

"Amended Version"

REGISTERED NUMBER: 2575183 (England and Wales)

ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 31ST JANUARY 2004  
FOR  
RENSOW PATISSERIE LIMITED



**RENSOW PATISSERIE LIMITED**

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**for the year ended 31st January 2004**

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**RENSOW PATISSERIE LIMITED**

**COMPANY INFORMATION**  
**for the year ended 31st January 2004**

**DIRECTORS:**

M Wosner  
Mrs Y Nathan  
J V Smetana

**SECRETARY:**

Mrs E Wosner

**REGISTERED OFFICE:**

88/90 Crawford Street  
London  
W1H 2EJ

**REGISTERED NUMBER:**

2575183 (England and Wales)

**AUDITORS:**

Cameron Baum  
Chartered Accountants  
Registered Auditor  
88/90 Crawford Street  
London  
W1H 2EJ

## **RENSOW PATISSERIE LIMITED**

### **REPORT OF THE DIRECTORS** **for the year ended 31st January 2004**

The directors present their report with the accounts of the company for the year ended 31st January 2004.

#### **PRINCIPAL ACTIVITY**

The principal activity of the company in the year under review was that of the wholesale of patisseries.

#### **REVIEW OF BUSINESS**

The results for the year and financial position of the company are as shown in the annexed accounts.

#### **DIVIDENDS**

Interim dividends per share were paid as follows:

|                               |        |   |
|-------------------------------|--------|---|
| Ordinary £1 shares            | 242000 | - |
| Ordinary 'B' shares £1 shares | 16000  | - |
| Ordinary 'C' shares £1 shares | 32500  | - |

The directors recommend final dividends per share as follows:

|                               |       |
|-------------------------------|-------|
| Ordinary £1 shares            | NIL   |
| Ordinary 'B' shares £1 shares | NIL   |
| Ordinary 'C' shares £1 shares | 12000 |

The total distribution of dividends for the year ended 31st January 2004 will be £302,500.

#### **DIRECTORS**

The directors during the year under review were:

M Wosner  
Mrs Y Nathan  
J V Smetana

The beneficial interests of the directors holding office on 31st January 2004 in the issued share capital of the company were as follows:

|                                      | 31.1.04 | 1.2.03 |
|--------------------------------------|---------|--------|
| <b>Ordinary £1 shares</b>            |         |        |
| M Wosner                             | 2       | 2      |
| Mrs Y Nathan                         | -       | -      |
| J V Smetana                          | -       | -      |
| <b>Ordinary 'B' shares £1 shares</b> |         |        |
| M Wosner                             | -       | -      |
| Mrs Y Nathan                         | 10      | 10     |
| J V Smetana                          | -       | -      |
| <b>Ordinary 'C' shares £1 shares</b> |         |        |
| M Wosner                             | 10      | 10     |
| Mrs Y Nathan                         | -       | -      |
| J V Smetana                          | -       | -      |

**RENSOW PATISSERIE LIMITED**

**REPORT OF THE DIRECTORS**  
**for the year ended 31st January 2004**

**CHARITABLE DONATIONS**

During the year, the company made payments of £39,750 (2003:£86,500) to charities, via the Gift Aid scheme.

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to

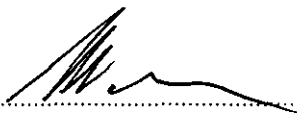
- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**AUDITORS**

The auditors, Cameron Baum, will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

**ON BEHALF OF THE BOARD:**

  
.....

M Wosner - Director

Date: 27 January 2005

**REPORT OF THE INDEPENDENT AUDITORS TO**  
**RENSOW PATISSERIE LIMITED**  
**UNDER SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated accounts on pages five to eighteen, together with the full financial statements of the company for the year ended 31st January 2004 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the opinions we have formed.

**Respective responsibilities of directors and auditors**

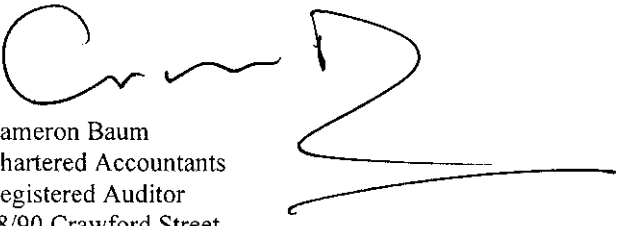
The directors are responsible for preparing the abbreviated accounts in accordance with Section 246A of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Section 246A(3) of the Act to the Registrar of Companies and whether the accounts to be delivered are properly prepared in accordance with that provision and to report our opinion to you.

**Basis of opinion**

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the full financial statements.

**Opinion**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 246A(3) of the Companies Act 1985, and the abbreviated accounts on pages five to eighteen are properly prepared in accordance with that provision.

  
Cameron Baum  
Chartered Accountants  
Registered Auditor  
88/90 Crawford Street  
London  
W1H 2EJ

27th January 2005

**RENSOW PATISSERIE LIMITED**

**ABBREVIATED PROFIT AND LOSS ACCOUNT**  
**for the year ended 31st January 2004**

|  | Notes | 2004<br>£ | 2003<br>£ |
|--|-------|-----------|-----------|
| <b>GROSS PROFIT</b>                                      |       | 1,402,300 | 1,484,076 |
| Administrative expenses                                  |       | 1,255,907 | 1,306,447 |
| <b>OPERATING PROFIT</b>                                  | 3     | 146,393   | 177,629   |
| Interest receivable and similar income                   |       | 2,512     | 7,072     |
|  |       | 148,905   | 184,701   |
| Interest payable and similar charges                     | 4     | 20,147    | 40,111    |
| <b>PROFIT ON ORDINARY ACTIVITIES<br/>BEFORE TAXATION</b> |       | 128,758   | 144,590   |
| Tax on profit on ordinary activities                     | 5     | 24,428    | 3,932     |
| <b>PROFIT FOR THE FINANCIAL YEAR<br/>AFTER TAXATION</b>  |       | 104,330   | 140,658   |
| Dividends (including non-equity shares)                  | 6     | 302,500   | 140,500   |
| <b>(DEFICIT)/RETAINED PROFIT FOR THE<br/>YEAR</b>        |       | (198,170) | 158       |

**CONTINUING OPERATIONS**

None of the company's activities were acquired or discontinued during the current and previous years.

**TOTAL RECOGNISED GAINS AND LOSSES**

The company has no recognised gains or losses other than the profits for the current and previous years.


The notes form part of these abbreviated accounts

**RENSOW PATISSERIE LIMITED****ABBREVIATED BALANCE SHEET****31st January 2004**

|   | Notes | 2004<br>£        | 2003<br>£      |
|---|-------|------------------|----------------|
| <b>FIXED ASSETS</b>   |       |                  |                |
| Tangible assets   | 7     | 488,570          | 485,033        |
| <b>CURRENT ASSETS</b>                                       |       |                  |                |
| Stocks  | 8     | 262,640          | 211,482        |
| Debtors   | 9     | 707,967          | 637,921        |
| Cash at bank and in hand                                    |       | 115,479          | 76,777         |
|   |       | <u>1,086,086</u> | <u>926,180</u> |
| <b>CREDITORS</b>  |       |                  |                |
| Amounts falling due within one year                         | 10    | <u>1,007,072</u> | <u>828,350</u> |
| <b>NET CURRENT ASSETS</b>                                   |       | 79,014           | 97,830         |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>                |       | 567,584          | 582,863        |
| <b>CREDITORS</b>  |       |                  |                |
| Amounts falling due after more than one year                | 11    | (367,877)        | (190,224)      |
| <b>PROVISIONS FOR LIABILITIES AND CHARGES</b>               | 15    | (27,540)         | (22,302)       |
|   |       | <u>172,167</u>   | <u>370,337</u> |
| <b>CAPITAL AND RESERVES</b>                                 |       |                  |                |
| Called up share capital                                     | 16    | 170,022          | 170,022        |
| Profit and loss account                                     | 17    | 2,145            | 200,315        |
| <b>SHAREHOLDERS' FUNDS (including non-equity interests)</b> | 19    | <u>172,167</u>   | <u>370,337</u> |

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to medium-sized companies.

**ON BEHALF OF THE BOARD:**

  
.....  
M Wosner - Director

Approved by the Board on 27 January 2005

The notes form part of these abbreviated accounts



**RENSOW PATISSERIE LIMITED**

**CASH FLOW STATEMENT**  
**for the year ended 31st January 2004**

|   | Notes | 2004<br>£ | 2003<br>£ |
|---|-------|-----------|-----------|
| Net cash inflow from operating activities               | 1     | 398,300   | 550,337   |
| Returns on investments and servicing of finance         | 2     | (78,135)  | (173,539) |
| Taxation  |       | (47,338)  | (173,934) |
| Capital expenditure                                     | 2     | (55,192)  | (91,452)  |
| Equity dividends paid                                   |       | (242,000) | -         |
|   |       | (24,365)  | 111,412   |
| Financing   | 2     | (32,628)  | (158,074) |
| Decrease in cash in the period                          |       | (56,993)  | (46,662)  |
| Reconciliation of net cash flow to movement in net debt | 3     |           |           |
| Decrease in cash in the period                          |       | (56,993)  | (46,662)  |
| Cash outflow from decrease in debt and lease financing  |       | 32,628    | 88,074    |
| Change in net debt resulting from cash flows            |       | (24,365)  | 41,412    |
| New finance leases                                      |       | (70,545)  | (30,380)  |
| Movement in net debt in the period                      |       | (94,910)  | 11,032    |
| Net debt at 1st February                                |       | (253,379) | (264,411) |
| Net debt at 31st January                                |       | (348,289) | (253,379) |

The notes form part of these abbreviated accounts

**RENSOW PATISSERIE LIMITED**

**NOTES TO THE CASH FLOW STATEMENT**  
**for the year ended 31st January 2004**

**1. RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW FROM OPERATING ACTIVITIES**

|  | 2004<br>£      | 2003<br>£      |
|--|----------------|----------------|
| Operating profit                                 | 146,393        | 177,629        |
| Depreciation charges                             | 122,200        | 243,390        |
| Loss on disposal of fixed assets                 | -              | 650            |
| (Increase)/Decrease in stocks                    | (51,158)       | 42,335         |
| (Increase)/Decrease in debtors                   | (70,046)       | 46,577         |
| Increase in creditors                            | 250,911        | 39,756         |
| <b>Net cash inflow from operating activities</b> | <b>398,300</b> | <b>550,337</b> |

**2. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT**

|   | 2004<br>£       | 2003<br>£        |
|---|-----------------|------------------|
| <b>Returns on investments and servicing of finance</b>                      |                 |                  |
| Interest received   | 2,512           | 7,072            |
| Interest paid   | (7,064)         | (19,277)         |
| Interest element of hire purchase payments                                  | (13,083)        | (20,834)         |
| Dividends paid on non-equity shares   | (60,500)        | (140,500)        |
| <b>Net cash outflow for returns on investments and servicing of finance</b> | <b>(78,135)</b> | <b>(173,539)</b> |
| <br><b>Capital expenditure</b>  |                 |                  |
| Purchase of tangible fixed assets   | (55,192)        | (91,452)         |
| <b>Net cash outflow for capital expenditure</b>                             | <b>(55,192)</b> | <b>(91,452)</b>  |
| <br><b>Financing</b>  |                 |                  |
| Loan repayments in year   | (23,153)        | (12,909)         |
| Capital repayments in year  | (9,475)         | (75,165)         |
|   | -               | (70,000)         |
| <b>Net cash outflow from financing</b>                                      | <b>(32,628)</b> | <b>(158,074)</b> |

The notes form part of these abbreviated accounts

**RENSOW PATISSERIE LIMITED**

**NOTES TO THE CASH FLOW STATEMENT**  
**for the year ended 31st January 2004**

3. **ANALYSIS OF CHANGES IN NET DEBT**

|                                      | At 1.2.03<br>£   | Cash flow<br>£  | Other<br>non-cash<br>changes<br>£ | At<br>31.1.04<br>£ |
|--------------------------------------|------------------|-----------------|-----------------------------------|--------------------|
| Net cash:                            |                  |                 |                                   |                    |
| Cash at bank and in hand             | 76,777           | 38,702          |                                   | 115,479            |
| Bank overdraft                       | (127,000)        | (95,695)        |                                   | (222,695)          |
|                                      | <u>(50,223)</u>  | <u>(56,993)</u> |                                   | <u>(107,216)</u>   |
| Debt:                                |                  |                 |                                   |                    |
| Hire purchase                        | (61,050)         | 9,475           | (70,545)                          | (122,120)          |
| Debts falling due<br>within one year | (23,000)         | -               | -                                 | (23,000)           |
| Debts falling due<br>after one year  | <u>(119,106)</u> | <u>23,153</u>   | <u>-</u>                          | <u>(95,953)</u>    |
|                                      | <u>(203,156)</u> | <u>32,628</u>   | <u>(70,545)</u>                   | <u>(241,073)</u>   |
| Total                                | <u>(253,379)</u> | <u>(24,365)</u> | <u>(70,545)</u>                   | <u>(348,289)</u>   |

The notes form part of these abbreviated accounts

## **RENSOW PATISSERIE LIMITED**

### **NOTES TO THE ABBREVIATED ACCOUNTS** **for the year ended 31st January 2004**

#### **1. ACCOUNTING POLICIES**

##### **Accounting convention**

The financial statements have been prepared under the historical cost convention.

##### **Turnover**

Turnover represents invoiced sales to customers, net of rebates and Value Added Tax.

##### **Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

|                       |                           |
|-----------------------|---------------------------|
| Small tools           | - 33% on cost             |
| Plant and machinery   | - 20% on reducing balance |
| Fixtures and fittings | - 20% on reducing balance |
| Motor vehicles        | - 25% on reducing balance |
| Computer equipment    | - 33% on reducing balance |

##### **Stocks**

Stocks and work in progress are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

##### **Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

##### **Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

##### **Hire purchase and leasing commitments**

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to the profit and loss account as incurred.

##### **Pensions**

The company operates a defined contribution pension scheme. Contributions payable for the year are charged in the profit and loss account.

##### **Government grants**

Government grants are recognised in full, in the profit and loss account, in the period in which they are received by the company. A contingent loss, on the possibility of repaying the grant, is only disclosed where there is a strong likelihood of this occurring.

**RENSOW PATISSERIE LIMITED**

**NOTES TO THE ABBREVIATED ACCOUNTS - continued**  
**for the year ended 31st January 2004**

**1. ACCOUNTING POLICIES - continued**

**Invoice discounting**

Where trade debts are invoice discounted and neither derecognition nor linked presentation (i.e. where the factor/invoice discounter takes on all or most of the risks of collection) is appropriate, then gross trade debts will be included as an asset and the proceeds from the factor as a liability.

**2. STAFF COSTS**

|                       | 2004             | 2003             |
|-----------------------|------------------|------------------|
|                       | £                | £                |
| Wages and salaries    | 1,637,830        | 1,519,620        |
| Social security costs | 126,142          | 103,569          |
| Other pension costs   | 9,085            | 8,668            |
|                       | <u>1,773,057</u> | <u>1,631,857</u> |

The average monthly number of employees during the year was as follows:

|                | 2004       | 2003       |
|----------------|------------|------------|
| Directors      | 3          | 3          |
| Administration | 8          | 8          |
| Production     | 112        | 107        |
|                | <u>123</u> | <u>118</u> |

**3. OPERATING PROFIT**

The operating profit is stated after charging:

|  | 2004           | 2003           |
|--|----------------|----------------|
|  | £              | £              |
| Hire of plant and machinery                      | 3,503          | 5,975          |
| Depreciation - owned assets                      | 65,594         | 205,893        |
| Depreciation - assets on hire purchase contracts | 56,606         | 37,497         |
| Loss on disposal of fixed assets                 | -              | 650            |
| Auditors remuneration                            | 7,000          | 7,000          |
|  | <u>122,703</u> | <u>256,915</u> |
| Directors' emoluments                            | <u>22,847</u>  | <u>22,849</u>  |

**RENSOW PATISSERIE LIMITED**

**NOTES TO THE ABBREVIATED ACCOUNTS - continued**  
**for the year ended 31st January 2004**

**4. INTEREST PAYABLE AND SIMILAR CHARGES**

|                    | 2004          | 2003          |
|--------------------|---------------|---------------|
|                    | £             | £             |
| Bank interest      | 610           | 293           |
| Bank loan interest | 6,454         | 18,984        |
| Hire purchase      | 13,083        | 20,834        |
|                    | <u>20,147</u> | <u>40,111</u> |

**5. TAXATION**

**Analysis of the tax charge**

The tax charge on the profit on ordinary activities for the year was as follows:

|                                      | 2004          | 2003         |
|--------------------------------------|---------------|--------------|
|                                      | £             | £            |
| Current tax:                         |               |              |
| UK corporation tax                   | 19,190        | 45,976       |
| Deferred tax                         | 5,238         | (42,044)     |
| Tax on profit on ordinary activities | <u>24,428</u> | <u>3,932</u> |

**6. DIVIDENDS**

|                                       | 2004           | 2003           |
|---------------------------------------|----------------|----------------|
|                                       | £              | £              |
| Equity shares:                        |                |                |
| Ordinary shares of £1 each            |                |                |
| Interim                               | 242,000        | -              |
| Non-equity shares:                    |                |                |
| Participating dividends               |                |                |
| Ordinary 'B' shares shares of £1 each |                |                |
| Interim                               | 16,000         | 20,000         |
| Ordinary 'C' shares shares of £1 each |                |                |
| Interim                               | 32,500         | 120,500        |
| Final                                 | 12,000         | -              |
|                                       | <u>60,500</u>  | <u>140,500</u> |
|                                       | <u>302,500</u> | <u>140,500</u> |

**RENSOW PATISSERIE LIMITED**

**NOTES TO THE ABBREVIATED ACCOUNTS - continued**  
**for the year ended 31st January 2004**

**7. TANGIBLE FIXED ASSETS**

|                        | Small<br>tools<br>£    | Plant and<br>machinery<br>£ | Fixtures<br>and<br>fittings<br>£ |
|------------------------|------------------------|-----------------------------|----------------------------------|
| <b>COST</b>            |                        |                             |                                  |
| At 1st February 2003   | 129,587                | 1,498,948                   | 21,593                           |
| Additions              | 25,631                 | 85,365                      | 4,343                            |
| At 31st January 2004   | 155,218                | 1,584,313                   | 25,936                           |
| <b>DEPRECIATION</b>    |                        |                             |                                  |
| At 1st February 2003   | 123,059                | 1,035,263                   | 15,489                           |
| Charge for year        | 6,000                  | 109,000                     | 1,800                            |
| At 31st January 2004   | 129,059                | 1,144,263                   | 17,289                           |
| <b>NET BOOK VALUE</b>  |                        |                             |                                  |
| At 31st January 2004   | 26,159                 | 440,050                     | 8,647                            |
| At 31st January 2003   | 6,528                  | 463,685                     | 6,104                            |
|                        |                        |                             |                                  |
|                        | Motor<br>vehicles<br>£ | Computer<br>equipment<br>£  | Totals<br>£                      |
| <b>COST</b>            |                        |                             |                                  |
| At 1st February 2003   | 14,800                 | 18,817                      | 1,683,745                        |
| Additions              | -                      | 10,398                      | 125,737                          |
| Disposals              | -                      | (5,000)                     | (5,000)                          |
| At 31st January 2004   | 14,800                 | 24,215                      | 1,804,482                        |
| <b>DEPRECIATION</b>    |                        |                             |                                  |
| At 1st February 2003   | 9,152                  | 15,749                      | 1,198,712                        |
| Charge for year        | 2,400                  | 3,000                       | 122,200                          |
| Eliminated on disposal | -                      | (5,000)                     | (5,000)                          |
| At 31st January 2004   | 11,552                 | 13,749                      | 1,315,912                        |
| <b>NET BOOK VALUE</b>  |                        |                             |                                  |
| At 31st January 2004   | 3,248                  | 10,466                      | 488,570                          |
| At 31st January 2003   | 5,648                  | 3,068                       | 485,033                          |

**RENSOW PATISSERIE LIMITED**

**NOTES TO THE ABBREVIATED ACCOUNTS - continued**  
**for the year ended 31st January 2004**

**7. TANGIBLE FIXED ASSETS - continued**

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

|                       | Plant and<br>machinery<br>£ |
|-----------------------|-----------------------------|
| <b>COST</b>           |                             |
| At 1st February 2003  | 476,964                     |
| Additions             | 70,545                      |
|                       | <hr/>                       |
| At 31st January 2004  | 547,509                     |
|                       | <hr/>                       |
| <b>DEPRECIATION</b>   |                             |
| At 1st February 2003  | 264,481                     |
| Charge for year       | 56,606                      |
|                       | <hr/>                       |
| At 31st January 2004  | 321,087                     |
|                       | <hr/>                       |
| <b>NET BOOK VALUE</b> |                             |
| At 31st January 2004  | 226,422                     |
|                       | <hr/>                       |
| At 31st January 2003  | 212,483                     |
|                       | <hr/>                       |

**8. STOCKS**

|                  | 2004<br>£ | 2003<br>£ |
|------------------|-----------|-----------|
| Stocks           | 104,393   | 75,672    |
| Work-in-progress | 17,000    | 14,333    |
| Finished goods   | 141,247   | 121,477   |
|                  | <hr/>     | <hr/>     |
|                  | 262,640   | 211,482   |
|                  | <hr/>     | <hr/>     |

**9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

|                                | 2004<br>£ | 2003<br>£ |
|--------------------------------|-----------|-----------|
| Trade debtors                  | 596,538   | 506,028   |
| Other debtors                  | 67,000    | 51,731    |
| VAT                            | 26,229    | 34,254    |
| Prepayments and accrued income | 18,200    | 45,908    |
|                                | <hr/>     | <hr/>     |
|                                | 707,967   | 637,921   |
|                                | <hr/>     | <hr/>     |



**RENSOW PATISSERIE LIMITED**

**NOTES TO THE ABBREVIATED ACCOUNTS - continued**  
**for the year ended 31st January 2004**

**10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

|   | 2004             | 2003           |
|---|------------------|----------------|
|   | £                | £              |
| Bank loans and overdrafts (see note 12) | 245,695          | 150,000        |
| Hire purchase contracts (see note 13)   | 48,971           | 39,932         |
| Trade creditors                         | 473,785          | 495,341        |
| Tax                                     | 16,493           | 44,641         |
| Social security and other taxes         | 29,776           | 34,678         |
| Other creditors                         | 102,159          | 41,498         |
| Directors loan account                  | 64,389           | -              |
| Accrued expenses                        | 25,804           | 22,260         |
|   | <u>1,007,072</u> | <u>828,350</u> |

**11. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

|                                       | 2004           | 2003           |
|---------------------------------------|----------------|----------------|
|                                       | £              | £              |
| Bank loans (see note 12)              | 95,953         | 119,106        |
| Hire purchase contracts (see note 13) | 73,149         | 21,118         |
| Trade creditors                       | 148,775        | -              |
| Directors loan                        | 50,000         | 50,000         |
|                                       | <u>367,877</u> | <u>190,224</u> |

**12. LOANS**

An analysis of the maturity of loans is given below:

|   | 2004           | 2003           |
|---|----------------|----------------|
|   | £              | £              |
| Amounts falling due within one year or on demand: |                |                |
| Bank overdrafts                                   | 222,695        | 127,000        |
| Bank loans  | 23,000         | 23,000         |
|   | <u>245,695</u> | <u>150,000</u> |
| Amounts falling due between one and two years:    |                |                |
| Bank loans - 1-2 years                            | <u>23,000</u>  | <u>23,000</u>  |
| Amounts falling due between two and five years:   |                |                |
| Bank loans - 2-5 years                            | <u>69,000</u>  | <u>57,000</u>  |
| Amounts falling due in more than five years:      |                |                |
| Repayable by instalments                          |                |                |
| Loans due >5yrs                                   | <u>3,953</u>   | <u>39,106</u>  |

**RENSOW PATISSERIE LIMITED**

**NOTES TO THE ABBREVIATED ACCOUNTS - continued**  
**for the year ended 31st January 2004**

**13. OBLIGATIONS UNDER HIRE PURCHASE CONTRACTS**

|                              | 2004<br>£      | 2003<br>£     |
|------------------------------|----------------|---------------|
| Gross obligations repayable: |                |               |
| Within one year              | 55,366         | 48,878        |
| Between one and five years   | 82,819         | 24,938        |
|                              | <u>138,185</u> | <u>73,816</u> |
| Finance charges repayable:   |                |               |
| Within one year              | 6,395          | 8,946         |
| Between one and five years   | 9,670          | 3,820         |
|                              | <u>16,065</u>  | <u>12,766</u> |
| Net obligations repayable:   |                |               |
| Within one year              | 48,971         | 39,932        |
| Between one and five years   | 73,149         | 21,118        |
|                              | <u>122,120</u> | <u>61,050</u> |

**14. SECURED DEBTS**

The following secured debts are included within creditors:

|                | 2004<br>£      | 2003<br>£      |
|----------------|----------------|----------------|
| Bank overdraft | 222,695        | 127,000        |
| Bank loans     | 118,953        | 142,106        |
|                | <u>341,648</u> | <u>269,106</u> |

The company's UK trade debtors are secured by its Invoice Discounter. At the year end the amount of factored debts outstanding totalled £416,710 (2003: £353,268), against which £222,695 (2003: £nil) had been drawn down.

The bank loans are secured by a fixed and floating charge over the company's assets. In addition, the bank hold a deed of postponement over the director's loan of £50,000, included in Creditors: due after more than one year.

**15. PROVISION FOR LIABILITIES AND CHARGES**

|              | 2004<br>£     | 2003<br>£     |
|--------------|---------------|---------------|
| Deferred tax | <u>27,540</u> | <u>22,302</u> |

**RENSOW PATISSERIE LIMITED**

**NOTES TO THE ABBREVIATED ACCOUNTS - continued**  
**for the year ended 31st January 2004**

**15. PROVISION FOR LIABILITIES AND CHARGES - continued**

|                              | Deferred<br>tax<br>£ | Other<br>provisions<br>£ |
|------------------------------|----------------------|--------------------------|
| Balance at 1st February 2003 | 22,302               | 64,346                   |
| Deferred tax charge          | 5,238                | (42,044)                 |
|                              | <hr/>                | <hr/>                    |
| Balance at 31st January 2004 | 27,540               | 22,302                   |
|                              | <hr/>                | <hr/>                    |

**16. CALLED UP SHARE CAPITAL**

Authorised, allotted, issued and fully paid:

| Number: | Class:              | Nominal<br>value: | 2004<br>£ | 2003<br>£ |
|---------|---------------------|-------------------|-----------|-----------|
| 170,002 | Ordinary            | £1                | 170,002   | 170,002   |
| 10      | Ordinary 'B' shares | £1                | 10        | 10        |
| 10      | Ordinary 'C' shares | £1                | 10        | 10        |
|         |                     |                   | <hr/>     | <hr/>     |
|         |                     |                   | 170,022   | 170,022   |
|         |                     |                   | <hr/>     | <hr/>     |

**17. RESERVES**

|                      | Profit<br>and loss<br>account<br>£ |
|----------------------|------------------------------------|
| At 1st February 2003 | 200,315                            |
| Deficit for the year | (198,170)                          |
|                      | <hr/>                              |
| At 31st January 2004 | 2,145                              |
|                      | <hr/>                              |

**18. TRANSACTIONS WITH DIRECTORS**

The following loan to a director subsisted during the year ended 31st January 2004:

|   | £       |
|---|---------|
| <b>M Wosner</b>                         |         |
| Balance outstanding at start of year    | -       |
| Balance outstanding at end of year      | -       |
| Maximum balance outstanding during year | 218,278 |
|   | <hr/>   |

**RENSOW PATISSERIE LIMITED**

**NOTES TO THE ABBREVIATED ACCOUNTS - continued**  
**for the year ended 31st January 2004**

18. **TRANSACTIONS WITH DIRECTORS - continued**

Included in Creditors: amounts falling due after more than one year, is an amount of £50,000, owed to the director, Mr M Wosner, which forms part of the bank funding agreements. This amount will not be withdrawn for the foreseeable future, but can and has been offset against director's loans and drawings.

An amount of £3,925 (2003:£11,149) was paid to Matchdeal Limited, a company owned by the non-executive director, Mr J Smetana, being consultancy fees in respect of his time spent advising Rensow Patisserie Limited.

19. **RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**

|  | 2004             | 2003           |
|--|------------------|----------------|
|  | £                | £              |
| Profit for the financial year                          | 104,330          | 140,658        |
| Dividends  | (302,500)        | (140,500)      |
| Issue of Ordinary shares                               |                  |                |
| Issue of 'B' shares                                    |                  |                |
| Issue of 'C' shares                                    |                  |                |
| <b>Net (reduction)/addition to shareholders' funds</b> | <b>(198,170)</b> | <b>158</b>     |
| Opening shareholders' funds                            | 370,337          | 370,179        |
| <b>Closing shareholders' funds</b>                     | <b>172,167</b>   | <b>370,337</b> |
| Equity interests                                       | 172,147          | 370,317        |
| Non-equity interests                                   | 20               | 20             |
|  | 172,167          | 370,337        |

20. **CONTROLLING ENTITY**

In accordance with Financial Reporting Standard 8 ('FRS8'), Related Party Disclosures, the ultimate controlling party is Profile Trading Corporation, a company incorporated in the Bahamas.

There was no balance outstanding at the beginning or end of the year, nor any trade, between this company and its ultimate holding company, at any time during the year.