

REGISTERED NUMBER: 2575183 (England and Wales)

ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31ST JANUARY 2003
FOR
RENSOW PATISSERIE LIMITED



RENSOW PATISSERIE LIMITED

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for the year ended 31st January 2003

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RENSOW PATISSERIE LIMITED

COMPANY INFORMATION
for the year ended 31st January 2003

DIRECTORS:

M Wosner
Mrs Y Nathan
J V Smetana

SECRETARY:

Mrs E Wosner

REGISTERED OFFICE:

88/90 Crawford Street
London
W1H 2BS

REGISTERED NUMBER:

2575183 (England and Wales)

AUDITORS:

Cameron Baum
Chartered Accountants
88/90 Crawford Street
London
W1H 2BS

RENSOW PATISSERIE LIMITED

REPORT OF THE DIRECTORS **for the year ended 31st January 2003**

The directors present their report with the financial statements of the company for the year ended 31st January 2003.

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 financial statements.

DIVIDENDS

Interim dividends per share were paid as follows:

Ordinary £1 shares	NIL	
Ordinary 'B' shares £1 shares	20000	-
Ordinary 'C' shares £1 shares	120500	-

The directors recommend that no final dividends be paid.

The total distribution of dividends for the year ended 31st January 2003 will be £140,500.

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 2003 in the issued share capital of the company were as follows:

	31.1.03	1.2.02
Ordinary £1 shares		
M Wosner	2	2
Mrs Y Nathan	-	-
J V Smetana	-	-
Ordinary 'B' shares £1 shares		
M Wosner	-	-
Mrs Y Nathan	10	10
J V Smetana	-	-
Ordinary 'C' shares £1 shares		
M Wosner	10	10
Mrs Y Nathan	-	-
J V Smetana	-	-

CHARITABLE DONATIONS

During the year, the company made payments of £86,500 (2002:£154,415) to charities, via the Gift Aid scheme.

RENSOW PATISSERIE LIMITED

REPORT OF THE DIRECTORS
for the year ended 31st January 2003

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

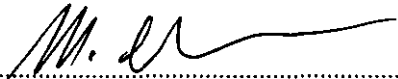
- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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: 28.11.03

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 nineteen, together with the full financial statements of the company for the year ended 31st January 2003 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

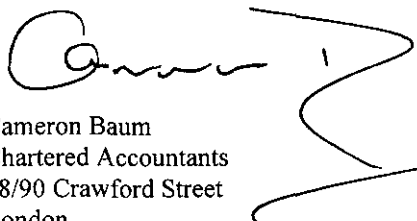
The directors are responsible for preparing the abbreviated accounts in accordance with Section 246A of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Section 246A(3) of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



Cameron Baum
Chartered Accountants
88/90 Crawford Street
London
W1H 2BS

Date: 28 November 2003

RENSOW PATISSERIE LIMITED

ABBREVIATED PROFIT AND LOSS ACCOUNT
for the year ended 31st January 2003

		<u>2003</u>	<u>2002</u>
	Notes	£	£
GROSS PROFIT		1,484,076	1,802,437
Administrative expenses		<u>1,306,447</u>	<u>1,335,137</u>
OPERATING PROFIT	3	177,629	467,300
Interest receivable and similar income		<u>7,072</u>	<u>5,650</u>
		184,701	472,950
Interest payable and similar charges	4	<u>40,111</u>	<u>33,030</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		144,590	439,920
Tax on profit on ordinary activities	5	<u>3,932</u>	<u>169,927</u>
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		140,658	269,993
Dividends (including non-equity shares)	6	<u>140,500</u>	<u>438,500</u>
		158	(168,507)
Retained profit brought forward		<u>200,157</u>	<u>368,664</u>
RETAINED PROFIT CARRIED FORWARD		<u><u>£200,315</u></u>	<u><u>£200,157</u></u>

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 financial statements

RENSOW PATISSERIE LIMITED


ABBREVIATED BALANCE SHEET

31st January 2003

		<u>2003</u>		<u>2002</u>	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	7		485,033		607,241
CURRENT ASSETS:					
Stocks	8	211,482		253,817	
Debtors	9	637,921		684,498	
Cash at bank and in hand		76,777		150,469	
		926,180		1,088,784	
CREDITORS: Amounts falling due within one year	10	828,350		973,791	
NET CURRENT ASSETS:			97,830		114,993
TOTAL ASSETS LESS CURRENT LIABILITIES:			582,863		722,234
CREDITORS: Amounts falling due after more than one year	11		(190,224)		(217,709)
PROVISIONS FOR LIABILITIES AND CHARGES:	15		(22,302)		(134,346)
			<u>£370,337</u>		<u>£370,179</u>
CAPITAL AND RESERVES:					
Called up share capital	16		170,022		170,022
Profit and loss account			200,315		200,157
SHAREHOLDERS' FUNDS (including non-equity interests):	18		<u>£370,337</u>		<u>£370,179</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 28.11.03

The notes form part of these financial statements

RENSOW PATISSERIE LIMITED

CASH FLOW STATEMENT
for the year ended 31st January 2003

	Notes	2003		2002	
		£	£	£	£
Net cash inflow from operating activities	1		507,765		774,404
Returns on investments and servicing of finance	2		(173,539)		(228,380)
Taxation			(173,934)		(21,629)
Capital expenditure	2		(121,832)		(38,674)
Equity dividends paid			-		(237,500)
			<u>38,460</u>		<u>248,221</u>
Financing	2		(85,122)		(134,965)
(Decrease)/Increase in cash in the period			<u>£(46,662)</u>		<u>£113,256</u>
<hr/>					
Reconciliation of net cash flow to movement in net debt	3				
(Decrease)/Increase in cash in the period		(46,662)		113,256	
Cash outflow from decrease in debt and lease financing		<u>44,785</u>		<u>86,202</u>	
Change in net debt resulting from cash flows			<u>(1,877)</u>		<u>199,458</u>
Movement in net debt in the period			(1,877)		199,458
Net debt at 1st February			<u>(109,396)</u>		<u>(308,854)</u>
Net debt at 31st January			<u>£(111,273)</u>		<u>£(109,396)</u>

The notes form part of these financial statements

RENSOW PATISSERIE LIMITED

NOTES TO THE CASH FLOW STATEMENT
for the year ended 31st January 2003

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

	2003 £	2002 £
Operating profit	177,629	467,300
Depreciation charges	243,390	257,886
Loss on sale of fixed assets	650	-
Provision for dilapidations	(70,000)	70,000
Fixed assets purchased under Hire Purchase	30,380	-
Government grants	-	(30,000)
Decrease/(Increase) in stocks	42,335	(75,043)
Decrease/(Increase) in debtors	43,625	(23,393)
Increase in creditors	39,756	107,654
	<hr/>	<hr/>
Net cash inflow from operating activities	507,765	774,404
	<hr/>	<hr/>

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

	2003 £	2002 £
Returns on investments and servicing of finance		
Interest received	7,072	5,650
Interest paid	(19,277)	(8,785)
Interest element of hire purchase payments	(20,834)	(24,245)
Dividends paid on non-equity shares	(140,500)	(201,000)
	<hr/>	<hr/>
Net cash outflow for returns on investments and servicing of finance	(173,539)	(228,380)
	<hr/>	<hr/>
Capital expenditure		
Purchase of tangible fixed assets	(121,832)	(38,674)
	<hr/>	<hr/>
Net cash outflow for capital expenditure	(121,832)	(38,674)
	<hr/>	<hr/>

The notes form part of these financial statements

RENSOW PATISSERIE LIMITED

NOTES TO THE CASH FLOW STATEMENT
for the year ended 31st January 2003

2. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT - continued			
		2003	2002
		£	£
Financing			
Loan repayments in year		(25,524)	(24,547)
HP payments		(59,598)	(110,418)
		<u> </u>	<u> </u>
Net cash outflow from financing		<u>(85,122)</u>	<u>(134,965)</u>
3. ANALYSIS OF CHANGES IN NET DEBT			
	At 1.2.02	Cash flow	At 31.1.03
	£	£	£
Net cash:			
Cash at bank and in hand	150,469	(73,692)	76,777
Bank overdraft	(154,030)	27,030	(127,000)
	<u> </u>	<u> </u>	<u> </u>
	(3,561)	(46,662)	(50,223)
	<u> </u>	<u> </u>	<u> </u>
Debt:			
Hire purchase	(105,835)	44,785	(61,050)
	<u> </u>	<u> </u>	<u> </u>
	(105,835)	44,785	(61,050)
	<u> </u>	<u> </u>	<u> </u>
Total	<u>(109,396)</u>	<u>(1,877)</u>	<u>(111,273)</u>
Analysed in Balance Sheet			
Cash at bank and in hand	150,469		76,777
Bank overdraft	(154,030)		(127,000)
Hire purchase			
within one year	(67,141)		(39,932)
after one year	(38,694)		(21,118)
	<u> </u>		<u> </u>
	<u>(109,396)</u>		<u>(111,273)</u>

The notes form part of these financial statements

RENSOW PATISSERIE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS
for the year ended 31st January 2003

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	- 15% on cost
Fixtures and fittings	- 20% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 33% on reducing balance

Stocks

Stock 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
for the year ended 31st January 2003

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**

	2003 £	2002 £
Wages and salaries	1,519,620	1,506,582
Social security costs	103,570	103,949
Other pension costs	8,668	7,485
	<u>1,631,858</u>	<u>1,618,016</u>

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

	2003	2002
Directors	3	2
Administration	8	10
Production	107	140
	<u>118</u>	<u>152</u>

3. **OPERATING PROFIT**

The operating profit is stated after charging:

	2003 £	2002 £
Hire of plant and machinery	5,975	9,837
Depreciation - owned assets	205,893	190,898
Depreciation - assets on hire purchase contracts	37,497	66,988
Loss on disposal of fixed assets	650	-
Auditors' remuneration	7,000	6,755
Foreign exchange differences	30,257	6,295
	<u>22,849</u>	<u>22,654</u>
Directors' emoluments	<u>22,849</u>	<u>22,654</u>

RENSOW PATISSERIE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS
for the year ended 31st January 2003

4. INTEREST PAYABLE AND SIMILAR CHARGES

	2003	2002
	£	£
Bank interest	293	860
Bank loan interest	18,984	7,885
Other interest	-	40
Hire purchase	20,834	24,245
	<u>40,111</u>	<u>33,030</u>

5. TAXATION

Analysis of the tax charge

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

	2003	2002
	£	£
Current tax:		
UK corporation tax	45,976	162,311
Prior year tax	-	10,288
Total current tax	<u>45,976</u>	<u>172,599</u>
Deferred taxation	<u>(42,044)</u>	<u>(2,672)</u>
Tax on profit on ordinary activities	<u>3,932</u>	<u>169,927</u>

UK corporation tax was charged at 30% in 2002.

6. DIVIDENDS

	2003	2002
	£	£
Equity shares:		
170,002 Ordinary shares of £1 each		
Interim - Ordinary	<u>-</u>	<u>237,500</u>
Non-equity shares:		
Participating dividends		
10 Ordinary 'B' shares shares of £1 each		
Interim - 'B' shares	20,000	16,000
10 Ordinary 'C' shares shares of £1 each		
Interim - 'C' shares	<u>120,500</u>	<u>185,000</u>
	<u>140,500</u>	<u>201,000</u>
	<u>140,500</u>	<u>438,500</u>

RENSOW PATISSERIE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS
for the year ended 31st January 2003

7. TANGIBLE FIXED ASSETS

	Small tools	Plant and machinery	Fixtures and fittings
	£	£	£
COST:			
At 1st February 2002	119,843	1,390,761	21,593
Additions	9,744	109,137	-
Disposals	-	(950)	-
At 31st January 2003	129,587	1,498,948	21,593
DEPRECIATION:			
At 1st February 2002	108,565	810,721	13,963
Charge for year	14,494	224,842	1,526
Eliminated on disposals	-	(300)	-
At 31st January 2003	123,059	1,035,263	15,489
NET BOOK VALUE:			
At 31st January 2003	6,528	463,685	6,104
At 31st January 2002	11,278	580,040	7,630

	Motor vehicles	Computer equipment	Totals
	£	£	£
COST:			
At 1st February 2002	14,800	15,866	1,562,863
Additions	-	2,951	121,832
Disposals	-	-	(950)
At 31st January 2003	14,800	18,817	1,683,745
DEPRECIATION:			
At 1st February 2002	7,269	15,104	955,622
Charge for year	1,883	645	243,390
Eliminated on disposals	-	-	(300)
At 31st January 2003	9,152	15,749	1,198,712
NET BOOK VALUE:			
At 31st January 2003	5,648	3,068	485,033
At 31st January 2002	7,531	762	607,241

RENSOW PATISSERIE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS
for the year ended 31st January 2003

7. TANGIBLE FIXED ASSETS - continued

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

	Plant and machinery
	£
COST:	
At 1st February 2002	446,584
Additions	30,380
	<hr/>
At 31st January 2003	476,964
	<hr/>
DEPRECIATION:	
At 1st February 2002	226,984
Charge for year	37,497
	<hr/>
At 31st January 2003	264,481
	<hr/>
NET BOOK VALUE:	
At 31st January 2003	212,483
	<hr/>
At 31st January 2002	219,600
	<hr/>

8. STOCKS

	2003	2002
	£	£
Stock	75,672	105,599
Work in progress	14,333	24,809
Finished goods	121,477	123,409
	<hr/>	<hr/>
	211,482	253,817
	<hr/>	<hr/>

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

	2003	2002
	£	£
V.A.T.	34,254	-
Trade debtors	506,028	591,412
Other debtors	51,731	72,149
Prepayments & accrued income	45,908	20,937
	<hr/>	<hr/>
	637,921	684,498
	<hr/>	<hr/>

RENSOW PATISSERIE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS
for the year ended 31st January 2003

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

	2003 £	2002 £
Bank loans and overdrafts (see note 12)	150,000	180,030
Hire purchase contracts (see note 13)	39,932	67,141
Trade creditors	495,341	309,481
Other creditors	41,498	24,922
Social security & other taxes	34,678	38,689
Taxation	44,641	172,599
Accruals and deferred income	22,260	180,929
	<u>828,350</u>	<u>973,791</u>

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

	2003 £	2002 £
Bank loans (see note 12)	119,106	129,015
Directors loan	50,000	50,000
Hire purchase contracts (see note 13)	21,118	38,694
	<u>190,224</u>	<u>217,709</u>

RENSOW PATISSERIE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS
for the year ended 31st January 2003

12. LOANS AND OVERDRAFTS

An analysis of the maturity of loans and overdrafts is given below:

	2003 £	2002 £
Amounts falling due within one year or on demand:		
Bank overdrafts	127,000	154,030
Bank loans	23,000	26,000
	<u>150,000</u>	<u>180,030</u>
Amounts falling due between one and two years:		
Bank loans	<u>23,000</u>	<u>26,000</u>
Amounts falling due between two and five years:		
Bank loans	<u>57,000</u>	<u>66,182</u>
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans	<u>39,106</u>	<u>36,833</u>

RENSOW PATISSERIE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS
for the year ended 31st January 2003

13. **OBLIGATIONS UNDER HIRE PURCHASE CONTRACTS AND LEASES**

	Hire purchase contracts	
	2003 £	2002 £
Gross obligations repayable:		
Within one year	48,878	86,871
Between one and five years	24,938	47,914
	<u>73,816</u>	<u>134,785</u>
Finance charges repayable:		
Within one year	8,946	19,730
Between one and five years	3,820	9,220
	<u>12,766</u>	<u>28,950</u>
Net obligations repayable:		
Within one year	39,932	67,141
Between one and five years	21,118	38,694
	<u>61,050</u>	<u>105,835</u>

The following payments are committed to be paid within one year:

	Land and buildings operating leases	
	2003 £	2002 £
Expiring:		
Between one and five years	142,000	-
In more than five years	-	84,000
	<u>142,000</u>	<u>84,000</u>

RENSOW PATISSERIE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS
for the year ended 31st January 2003

14. SECURED DEBTS

The following secured debts are included within creditors:

	2003 £	2002 £
Bank overdrafts	127,000	154,030
Bank loans	142,106	155,015
	<u>269,106</u>	<u>309,045</u>

The company's UK trade debtors are secured by its Invoice Discounter. At the year end the amount of factored debts outstanding totalled £353,268 (2002: £424,057), against which £nil (2002: £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. PROVISIONS FOR LIABILITIES AND CHARGES

	2003 £	2002 £
Deferred taxation	22,302	64,346
Dilapidations provision	-	70,000
	<u>22,302</u>	<u>134,346</u>

	Deferred tax £	Other provisions £
Balance at 1st February 2002	64,346	70,000
Deferred tax charge	(42,044)	-
Dilapidations at end of lease	-	(70,000)
Balance at 31st January 2003	<u>22,302</u>	<u>-</u>

16. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	2003 £	2002 £
170,002	Ordinary	£1	170,002	170,002
10	Ordinary 'B' shares	£1	10	10
10	Ordinary 'C' shares	£1	10	10
			<u>170,022</u>	<u>170,022</u>

RENSOW PATISSERIE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS
for the year ended 31st January 2003

17. TRANSACTIONS WITH DIRECTORS

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 £11,149 (2002:£10,331) 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.

18. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2003 £	2002 £
Profit for the financial year	140,658	269,993
Dividends	(140,500)	(438,500)
Issue of Ordinary shares		
Issue of 'B' shares		
Issue of 'C' shares		
Net addition/(reduction) to shareholders' funds	158	(168,507)
Opening shareholders' funds	370,179	538,686
Closing shareholders' funds	370,337	370,179
Equity interests	370,317	370,159
Non-equity interests	20	20
	370,337	370,179

19. 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.