

REGISTERED NUMBER: 2575183 (England and Wales)

ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST JANUARY 1997

FOR

RENSOW PATISSERIE LIMITED



RENSOW PATISSERIE LIMITED

INDEX TO THE ABBREVIATED FINANCIAL STATEMENTS
for the year ended 31st January 1997

	Page
Company Information	1
Report of the Auditors on the Abbreviated Financial Statements	2
Abbreviated Balance Sheet	4
Notes to the Abbreviated Financial Statements	5

RENSOW PATISSERIE LIMITED

COMPANY INFORMATION
for the year ended 31st January 1997

DIRECTORS:

M Wosner
Mrs Y Nathan

SECRETARY:

Mrs E Wosner

REGISTERED OFFICE:

Unit A
8-10 Timber Wharf Road
LONDON
N16 6BQ

REGISTERED NUMBER:

2575183 (England and Wales)

AUDITORS:

D I Baum & Co
Registered Auditors
Chartered Accountants
76 New Cavendish Street
London
W1M 7LB

RENSOW PATISSERIE LIMITED

REPORT OF THE AUDITORS TO
RENSOW PATISSERIE LIMITED

PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8 TO THE COMPANIES ACT 1985

We have examined the abbreviated financial statements on pages four to seven together with the full financial statements of Rensow Patisserie Limited prepared under Section 226 of the Companies Act 1985 for the year ended 31st January 1997.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated financial statements in accordance with Schedule 8 to the Companies Act 1985. It is our responsibility to form an independent opinion as to the company's entitlement to the exemptions claimed in the directors' statement on page four and whether the abbreviated financial statements have been properly prepared in accordance with that Schedule.

Basis of opinion

We have carried out the procedures we considered necessary to confirm, by reference to the audited financial statements, that the company is entitled to the exemptions and that the abbreviated financial statements have been properly prepared from those financial statements. The scope of our work for the purpose of this report does 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 under Sections 246 and 247 of the Companies Act 1985 to the exemptions conferred by Section A of Part III of Schedule 8 to that Act, in respect of the year ended 31st January 1997, and the abbreviated financial statements on pages four to seven have been properly prepared in accordance with that Schedule.

Other information

On 10 April 1997 we reported, as auditors of Rensow Patisserie Limited, to the shareholders on the financial statements prepared under Section 226 of the Companies Act 1985 for the year ended 31st January 1997, and our audit report was as follows:

"We have audited the financial statements on pages four to twelve which have been prepared under the historical cost convention and the accounting policies set out on page six.

Respective responsibilities of directors and auditors

As described on page two the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

RENSOW PATISSERIE LIMITED

REPORT OF THE AUDITORS TO
RENSOW PATISSERIE LIMITED

PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8 TO THE COMPANIES ACT 1985

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31st January 1997 and of its profit for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies."



D I Baum & Co
Registered Auditors
Chartered Accountants
76 New Cavendish Street
London
W1M 7LB

Dated: 10 April 1997

RENSOW PATISSERIE LIMITED

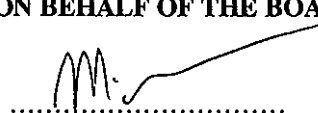
ABBREVIATED BALANCE SHEET
31st January 1997

		1997		1996	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	2		202,686		185,464
CURRENT ASSETS:					
Stocks		66,446		51,810	
Debtors		161,337		97,287	
Cash at bank and in hand		-		2,912	
		227,783		152,009	
CREDITORS: Amounts falling due within one year	3	241,913		186,843	
NET CURRENT LIABILITIES:			(14,130)		(34,834)
TOTAL ASSETS LESS CURRENT LIABILITIES:			188,556		150,630
CREDITORS: Amounts falling due after more than one year	3		63,670		133,583
			£124,886		£17,047
CAPITAL AND RESERVES:					
Called up share capital	4		70,012		2
Profit and loss account			54,874		17,045
Shareholders' funds (including non-equity interests)			£124,886		£17,047

Advantage has been taken of the exemptions conferred by Section A of Part III of Schedule 8 to the Companies Act 1985 on the grounds that, in the opinion of the directors, the company is entitled to the benefit of those exemptions as a small company.

In preparing the full financial statements, the directors have taken advantage of special exemptions applicable to small companies conferred by Part I of Schedule 8 to the Companies Act 1985. The directors have done so on the grounds that, in their opinion, the company is entitled to the benefit of those exemptions because it meets the qualifying conditions for small companies as stated in Section 247 of the Companies Act 1985.

ON BEHALF OF THE BOARD:


.....
M Wosner - DIRECTOR

Approved by the Board on 7.4.97.....

The notes form part of these financial statements

RENSOW PATISSERIE LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS **for the year ended 31st January 1997**

1. ACCOUNTING POLICIES

Accounting convention

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

Financial Reporting Standard Number 1

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

Turnover

Turnover represents net invoiced sales of goods, excluding 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.

Leasehold property	- 2 % on cost
Plant and machinery	- 15 % on cost
Fixtures and fittings	- 20 % on reducing balance
Computer equipment	- 20 % on cost

Stocks

Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

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.

RENSOW PATISSERIE LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
for the year ended 31st January 1997

2. TANGIBLE FIXED ASSETS

	<u>Total</u>
	£
COST:	
At 1st February 1996	266,609
Additions	58,765
Disposals	(8,027)
	<u>317,347</u>
DEPRECIATION:	
At 1st February 1996	81,145
Charge for year	36,516
Eliminated on disposals	(3,000)
	<u>114,661</u>
NET BOOK VALUE:	
At 31st January 1997	<u>202,686</u>
At 31st January 1996	<u>185,464</u>

3. CREDITORS

The following secured debts are included within creditors:

	1997	1996
	£	£
Bank overdrafts	51,082	50,687
Bank loans	44,375	59,420
Amount due to Lombard	21,030	-
	<u>116,487</u>	<u>110,107</u>

RENSOW PATISSERIE LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
for the year ended 31st January 1997

4. CALLED UP SHARE CAPITAL

Authorised:

Number:	Class:	Nominal value:	1997 £	1996 £
100,000	Ordinary	£1	100,000	1,000
10	Ordinary 'B' shares	£1	10	-
			<u>100,010</u>	<u>1,000</u>

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	1997 £	1996 £
70,002	Ordinary	£1	70,002	2
10	Ordinary 'B' shares	£1	10	-
			<u>70,012</u>	<u>2</u>

The company issued a further 70,000 Ordinary shares of £1 each, at par, paid by means of transferring the equivalent amount from Mr M Wosner's loan account, as payment in full.

These shares were issued in order to strengthen the company's capital base.

The company also created a new class of shares, namely 'B' shares, with an Authorised share capital of 10 shares, nominal value £1 each. All these shares were issued and fully paid and allotted to Mrs Y Nathan, a director of the company. These shares carry no right of ownership of the company, nor do they carry any voting or other rights. They are solely for issued for the receipt of dividends.