

REGISTRAR OF COMPANIES

COMPANY NUMBER: 2649435
(England and Wales)

KITE DRINK DISPENSE (LUTON) LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31ST DECEMBER 2000



ANDREW WIGGETT

Chartered Accountants
and Registered Auditors

KITE DRINK DISPENSE (LUTON) LIMITED**DIRECTORS' REPORT FOR THE YEAR ENDED 31ST DECEMBER 2000**

The directors present their report together with the financial statements for the year ended 31st December 2000.

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.

PRINCIPAL ACTIVITY AND BUSINESS REVIEW AND FUTURE DEVELOPMENTS

The company did not trade during the year and therefore a profit and loss account has not been prepared.

DIRECTORS AND HIS INTERESTS

The directors in office in the year and their beneficial interests in the company's issued ordinary share capital were as follows:

	<u>31st December 2000</u>	<u>1st January 2000</u>
Sir Paul Judge (Chairman)	1	1
G. P. Hewitt (resigned 18th December 2000)	.	.

Sir Paul Judge's interests who is also a director of the intermediate and ultimate holding companies, in the share capital and options to subscribe in the share capital of the ultimate holding company have been disclosed in the accounts of Bevstar Limited, the intermediate holding company.

AUDITORS

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

This report was approved by the Board on 28th May 2002 and signed by order of the Board.


SIR PAUL JUDGE

Director

KITE DRINK DISPENSE (LUTON) LIMITED

**AUDITORS' REPORT TO THE SHAREHOLDERS OF KITE DRINK DISPENSE (LUTON)
LIMITED**

We have audited the financial statements on pages 3 to 14 which have been prepared under the historical cost convention and the accounting policies set out on pages 7 and 8.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As described on page 1, the company's directors are responsible for the preparation of the 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 judgements 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.

OPINION

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31st December 2000 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Andrew Wiggett

ANDREW WIGGETT

Chartered Accountants
and Registered Auditors,
The Annexe,
212 Station Road,
Harpenden,
Hertfordshire,
AL5 4EH

28th May 2002

KITE DRINK DISPENSE (LUTON) LIMITED**BALANCE SHEET AS AT 31ST DECEMBER 2000**

	<u>Notes</u>	<u>2000</u>	<u>1999</u>
		£	£
CREDITORS: amounts falling due within one year			
Amounts owed to group undertakings		(42,552)	(42,552)
TOTAL ASSETS LESS CURRENT LIABILITIES		(42,552)	(42,552)
CAPITAL AND RESERVES			
Called up share capital	3	50,000	50,000
Profit and loss account		(92,552)	(92,552)
EQUITY SHAREHOLDERS FUNDS		£(42,552)	£(42,552)

The financial statements were approved by the board of directors on 28th May 2002 and signed on its behalf.



SIR PAUL JUDGE

Director

The notes on page 4 form part of these financial statements.

KITE DRINK DISPENSE (LUTON) LIMITED**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2000****1. ACCOUNTING POLICIES****(a) Basis of preparation of financial statements**

The financial statements are prepared under the historical cost convention as modified by the revaluation of certain fixed assets and in accordance with applicable accounting standards.

2. PROFIT AND LOSS ACCOUNT

No items fall to be dealt with in a profit and loss account.

3. SHARE CAPITAL

	<u>2000</u> £	<u>1999</u> £
Authorised, Ordinary Shares of £1 each	1,000,000	1,000,000
Allotted, called up and fully paid Ordinary Shares of £1 each	50,000	50,000

4. PARENT UNDERTAKING AND CONTROLLING PARTY

The ultimate parent undertaking and controlling party is Isoworth Holdings Limited, a company incorporated in the Bahamas.