

Kite Drink Dispense (Luton) Limited

Report and Accounts

31 DECEMBER 1999

Registered no. 2649435



ERNST & YOUNG

Kite Drink Dispense (Luton) Limited

DIRECTORS' REPORT

The directors present their report and accounts for the year ended 31 December 1999.

PRINCIPAL ACTIVITY

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

DIRECTORS AND THEIR INTERESTS

The directors at 31 December 1999 and their interests in the share capital of the company were as follows:

	<i>At 31 December 1999</i>	<i>At 1 January 1999</i>
	<i>Ordinary shares</i>	<i>Ordinary shares</i>
Sir Paul Judge (Chairman)	1	1
G P Hewitt	-	-

G P Hewitt resigned as a director on 18 December 2000.

The interests of the directors, who are also directors 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 (formerly Isoworth Limited), the intermediate holding company.

AUDITORS

A resolution to reappoint Ernst & Young as auditors will be put to the members at the Annual General Meeting.

Ernst & Young has stated that, during 2001, it is intending to transfer its business to a limited liability partnership, incorporated under the Limited Liability Partnerships Act 2000, to be called Ernst & Young LLP. If this happens, it is the current intention of the directors to use their statutory powers to treat the appointment of Ernst & Young as extending to Ernst & Young LLP.

SPECIAL PROVISIONS RELATING TO SMALL COMPANIES

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

By order of the board



Secretary

30 April 2001

Kite Drink Dispense (Luton) Limited

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE ACCOUNTS

Company law requires the directors to prepare accounts 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 accounts, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the accounts 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 accounts 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.

REPORT OF THE AUDITORS**to the members of Kite Drink Dispense (Luton) Limited**

We have audited the accounts on pages 5 and 6, which have been prepared in accordance with the Financial Reporting Standard for Smaller Entities, the historical cost convention and on the basis of the accounting policy set out on page 6.

Respective responsibilities of directors and auditors

As described on page 3 the company's directors are responsible for the preparation of the accounts in accordance with applicable United Kingdom law and accounting standards. It is our responsibility to form an independent opinion, based on our audit, on those accounts and to report our opinion to you. Our responsibilities, as independent auditors, are established in the United Kingdom by Statute, the Auditing Practices Board and by our profession's ethical guidance.

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 accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

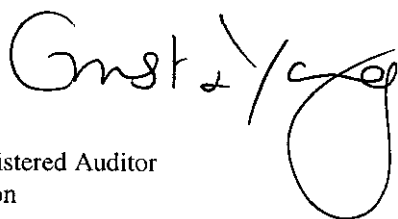
We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the accounts are free from material misstatement, whether caused by fraud or other irregularity or error.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

Opinion

In our opinion the accounts give a true and fair view of the state of affairs of the company as at 31 December 1999 and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies.

Registered Auditor
Luton

30 April 2001



Kite Drink Dispense (Luton) Limited

BALANCE SHEET at 31 December 1999

	<i>Note</i>	<i>1999</i> £	<i>1998</i> £
CREDITORS			
Amounts owed to group undertaking		(42,552)	(42,552)
CAPITAL AND RESERVES - DEFICIT			
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 accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities.

Paul Judge

Chairman

30 April 2001

Kite Drink Dispense (Luton) Limited

NOTES TO THE ACCOUNTS

at 31 December 1999

1. ACCOUNTING POLICY

Accounting convention

The accounts are prepared under the historical cost convention.

2. PROFIT AND LOSS ACCOUNT

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

3. SHARE CAPITAL

	1999	Authorised 1998
	£	£
Ordinary shares of £1 each	1,000,000	1,000,000

Allotted, called up and fully paid

	1999	1998
	£	£
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.