

Select Speciality Brands Limited

**Directors' report and financial statements
(non-audited)**

31st October 2002

Registered number 02822437



Select Speciality Brands Limited

Directors' report and financial statements

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Select Speciality Brands Limited

Directors' report

The directors present their report and the financial statements for the year ended 31st October, 2002

Principal activities

The principal activities of the company are the import, manufacture, distribution, and sale of food products.

Business review

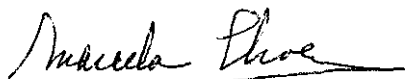
The results of the year are shown in the profit and loss account on page 2. The directors are continuing to explore suitable business opportunities for the company. The directors do not recommend payment of a dividend.

Directors

Edgar Elwes, Marcela Elwes, and Deborah Elwes Rees-Jones served as directors of the company throughout the year.

Fixed assets

The company did not acquire any fixed assets.



Marcela Elwes
Director

15th April, 2003

Select Speciality Brands Limited

Profit and loss account (unaudited)
for the year ended 31st. October, 2002

	2002	2001
	£	£
Administrative expenses and operating loss	265	160
Loss on ordinary activities before and after taxation	265	160
Retained loss brought forward	6,370	6,210
Retained loss brought forward	6,635	6,370

The company has no recognised gains and losses other than the profit and loss for the year.

The notes on pages 4 and 5 form part of these accounts

Select Speciality Brands Limited

Balance Sheet (non-audited)
At 31st October, 2002

	Note	2002	2001
		£	£
Current Assets			
Cash at bank and in hand	100		40
Creditors: Amount falling Due within one year	(5)	1697	<u>1,432</u>
Net Current Liabilities		<u>1,597</u>	<u>1,392</u>
Total assets less current liabilities		<u>1,597</u>	<u>1,392</u>
Capital and reserves			
Called up share capital	(6)	5,000	5,000
		<u>6,597</u>	<u>6,432</u>
		1,597	<u>1,432</u>

In the directors' opinion the company was entitled under section 249A (1) of the Companies' Act 1985 to exemption from audit of its accounts for the year ended 31st October, 2002. No members who are entitled to have requested an audit.

The directors are responsible for ensuring that the company keeps accounting records which comply with section 221 of the Act and for preparing accounts which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each year in accordance with the requirements of section 226 of the Act and which otherwise comply with its requirements, so far as applicable to the company.

Approved by the Board on 15 April 2003 and signed on its behalf:


Marcela Elwes
Director

The notes on pages 4 and 5 form part of this financial statement.

Select Speciality Brands Limited

Notes

(forming part of the financial statements for the year ended 31st October 2002)

1.- Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company.

Basis of preparation

The financial statements have been prepared in accordance with applicable accounting standards under the historical cost convention.

Cash flow statement

Under Financial Reporting Standard 1, the company is exempt from the requirement to prepare a cash flow statement on the grounds of its size.

2.- Remuneration of directors

The directors did not receive any emoluments from the company during the period.

3.- Staff numbers and cost

The company did not employ staff during the period.

4.- Taxation

There is no charge for the UK corporation tax on the results of the year.

5.- Creditors falling due within one year

	2002 £	2001 £
Accrual and deferred income	0	0
Directors' loan account	1,597	1,432

The loans from the directors have been advanced equally by Edgar and Marcela Elwes

Select Speciality Brands Limited

Notes

(forming part of the financial statements for the year ended 31st October 2002)

6.- Called up shares capital

	2002	2001
	£	£
Authorised		
Ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>
<u>100,000</u>		
Allotted called up and fully paid		
Ordinary shares of £1 each	<u>5,000</u>	<u>5,000</u>