

Select Speciality Brands Limited

**Directors' Report and Financial Statements
(Non-audited)**

31st October 2004

Registered number 02822437



Select Speciality Brands Limited

Directors' report and financial statements

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Company Information

Directors

Edgar A. Elwes
Marcela Elwes
Charles Trimble

Secretary

LMG Services Limited

Bankers

HSBC Bank
71 High Street
STAINES, MIDDLESEX
TW18 4QW

Registered Office

Suite 38 – 40 London Fruit Exchange
Brushfield Street
LONDON
E1 6EU

Registered number

02822437

Select Speciality Brands Limited

Directors' report

The directors present their report and the financial statements for the year ended 31st October 2004

Principal activities

The principal activities of the company during the year were to study the possibility of importing and packing food and non-alcoholic beverage products.

Business review

The results of the year are shown in the profit and loss account on page 3. Unfortunately the producer of the organic corn chips that were intended to be imported and subsequently manufactured in the UK, pull out from the Agreement with the company. The producer was not prepared to live up to their commitment, therefore proving to be an unreliable supplier. The directors searched other sources of the high quality products required, without any immediate results. The directors will continue contacting other producers. At the same time, they will continue to look for other food and non-alcoholic products with a potential for the European Union.

Directors

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

The directors who served during the year and their interest in the share capital of the company were as follows:

	£1 Ordinary shares	
	2004	2003
Edgar Elwes	10,000	10,000
Marcela Elwes	9,639	9,639
Charles Trimble	13,000	13,000

Tangible assets

The company acquired a printer.

Small company special provisions

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

This report was approved by the directors on 25^h January, 2005


Marcela Elwes
Director

Select Speciality Brands Ltd.

Profit and loss account (non audited)

For the year ended 31st. October, 2004

	2004 £	2003 £
Revenue interest	146.36	14.53
Purchases	199.06	849.61
Administrative Expenses	5,959.03	4,063.62
Operating Loss	(6,011.73)	(4,898.70)
Loss on ordinary activities Before and after taxation	(6,011.73)	(4,898.70)
Previous retained loss brought forward	(11,495.70)	(6,597.00)
Retained loss brought forward	(17,507.43)	(11,495.70)

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

The notes on pages 6 and 7 form part of these accounts

Select Speciality Brands Limited

Balance Sheet as at 31st October, 2004

Assets	2004		2003
	£		£
<u>Current Assets</u>			
Banks	10,372.43		11,720.80
Advance payments	<u>388.30</u>	(6)	<u>917.02</u>
	110,760.73		12,637.82
Debtors	<u>3,498.00</u>	(5)	<u>7,777.80</u>
Net Current Assets	14,258.73		20,415.82
Tangible Assets	872.84	(7)	727.48
Depreciation	<u>0.00</u>		<u>0.00</u>
	15,131.57		21,143.30
Net Assets	<u>15,131.57</u>		<u>21,143.30</u>

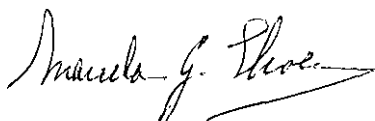
Capital and Liabilities

<u>Current Liabilities</u>	0.00		0.00
Owners' Equity	32,639.00	(8)	32,639.00
Retained Earnings (Previous)	(11,495.70)	(9)	(6,597.00)
Current Earnings	(6,011.73)	(9)	(4,898.70)
Liabilities and Equity	<u>15,131.57</u>		<u>21,143.30</u>
Equity	<u>15,131.57</u>		<u>21,143.30</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 2004. 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 January 2005 and signed on its behalf:

A handwritten signature in black ink, appearing to read 'Marcela Elwes', with a long horizontal flourish extending to the right.

Marcela Elwes
Director

The notes on pages 6 and 7 form part of this financial statement.

Select Speciality Brands Limited

Notes

(Forming part of the Financial Statements for the year ended 31st October 2004)

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.

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. Debtors

	2004 £	2003 £
Edgar Elwes	3,498.00	7,778.00
6. Advance Payments	388.30	917.02
7. Computer & Printer	872.84	727.48
SHARE CAPITAL		
Authorised		
Ordinary shares of £1.00	100,000	100,000
8. Alloted and called up ordinary £1.00 shares	32,639	32,639

Select Speciality Brands Limited

Notes

(Forming part of the Financial Statements for the year ended 31st October 2004)

9. Profit and loss account

	2004 £	2003 £
At October 31 st 2003 retained loss brought forward	(11,495.70)	(11,495.70)
At October 31 st 2004 results	<u>(6,011.73)</u>	
Total	(17,507.43)	