

**REGISTERED NUMBER - 2980546
(England and Wales)**

**TIGGI'S (TRAFFORD) LIMITED
REPORT
AND
ABBREVIATED FINANCIAL STATEMENTS
YEAR ENDED 31ST JULY 2000**



 WHITEHEAD & ALDRICH

CHARTERED ACCOUNTANTS

**5 RIBBLESDALE PLACE,
PRESTON
PR1 8BZ.**

**REPORT OF THE AUDITORS
TO TIGGI'S (TRAFFORD) LIMITED
UNDER SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated financial statements set out on pages 2 to 4 together with the financial statements of the company for the year ended 31st July 2000 prepared under Section 226 of the Companies Act 1985.

RESPECTIVE RESPONSIBILITIES OF DIRECTOR AND AUDITORS

The director is responsible for preparing the abbreviated financial statements in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the abbreviated financial statements to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

BASIS OF OPINION

We have carried out the procedures we considered necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated financial statements and that the abbreviated financial statements to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

OPINION

In our opinion the company is entitled to deliver abbreviated financial statements prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated financial statements on pages 2 to 4 are properly prepared in accordance with those provisions.

Whitehead & Aldrich

WHITEHEAD & ALDRICH
Chartered Accountants
and Registered Auditors
Preston.

4th December 2000

TIGGI'S (TRAFFORD) LIMITED
ABBREVIATED BALANCE SHEET
AS AT 31ST JULY 2000

| | NOTES | 2 0 0 0 £ | £ | 1 9 9 9 £ | £ |
|--|-------|--------------|------------------|--------------|------------------|
| FIXED ASSETS | | | | | |
| Tangible assets | 2 | | 1,832,748 | | 1,986,122 |
| CURRENT ASSETS | | | | | |
| Stocks | | | 13,929 | | 13,547 |
| Debtors | | | 125,074 | | 105,206 |
| Cash in hand | | | <u>28,744</u> | | <u>17,310</u> |
| | | | 167,747 | | 136,063 |
| CREDITORS: amounts falling due within one year | 3 | | <u>1,661,087</u> | | <u>1,646,102</u> |
| NET CURRENT LIABILITIES | | | (1,493,340) | | (1,510,039) |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | 339,408 | | 476,083 |
| CREDITORS: amounts falling due after more than one year | 3 | | <u>715,171</u> | | <u>824,407</u> |
| | | | <u>(375,763)</u> | | <u>(348,324)</u> |
| CAPITAL AND RESERVES | | | | | |
| Called up share capital | 4 | | 2 | | 2 |
| Profit and loss account - adverse balance | | | <u>(375,765)</u> | | <u>(348,326)</u> |
| SHAREHOLDERS' FUNDS | | | <u>(375,763)</u> | | <u>(348,324)</u> |

The abbreviated financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.


 LINO DELLA PESCA
 Director

Approved: 4th December 2000

TIGGI'S (TRAFFORD) LIMITED
NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST JULY 2000

1. ACCOUNTING POLICIES

Basis of accounting

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

Going concern

The financial statements have been prepared on the going concern basis.

The director considers that this is appropriate because the parent undertaking has indicated its willingness to continue to support the company during the foreseeable future. The amount owed to the parent undertaking at 31st July 2000 was £803,789.

Pre-trading expenditure

In accordance with the accounting concept of matching, expenditure in the year ended 31st July 1998 which would directly generate profits on the commencement of trading was included within prepayments and amounted to £48,476. This expenditure was charged to the profit and loss account in the year ended 31st July 1999 and it included loan interest of £12,727.

Cash flow

The financial statements do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under Financial Reporting Standard 1 "Cash Flow Statements".

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off assets over their estimated useful lives:

| | |
|--------------------------|--|
| Short leasehold property | - in equal instalments over the lease term |
| Equipment and fittings | - 15% on written down value |
| Motor vehicles | - 25% on written down value |

Hire purchase and lease transactions

Assets held under hire purchase contracts and finance leases are capitalised and depreciated over their estimated useful lives. The outstanding liabilities under such agreements are included in creditors. The interest on such agreements is charged to profit and loss account over the term of each agreement at a constant proportion of the outstanding balance of capital repayments.

Rentals under operating leases are charged to profit and loss account as they fall due.

Deferred taxation

Deferred taxation is provided on the liability method except where there is reasonable probability that no liability will arise in the foreseeable future.

2. FIXED ASSETS

| | Tangible fixed assets £ |
|--------------------------|--|
| Cost: | |
| At 1st August 1999 | 2,173,973 |
| Additions | <u>60,707</u> |
| At 31st July 2000 | 2,234,680 |
| Depreciation: | |
| At 1st August 1999 | 187,851 |
| Charged in year | <u>214,081</u> |
| At 31st July 2000 | 401,932 |

TIGGI'S (TRAFFORD) LIMITED
NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST JULY 2000

2. FIXED ASSETS (continued)

| | Tangible fixed assets £ |
|--------------------|-------------------------------|
| Net book value: | |
| At 31st July 2000 | 1,832,748 |
| At 1st August 1999 | 1,986,122 |

3. SECURED LIABILITIES

| | 2000 £ | 1999 £ |
|--|-----------|-----------|
| Amounts falling due within one year: | | |
| Bank overdraft | - | 237,719 |
| Bank loan | 114,130 | 128,938 |
| Obligations under hire purchase contracts | 43,354 | 60,457 |
| Amounts falling due after more than one year: | | |
| Bank loan - repayable within two to five years | 592,616 | 562,624 |
| - repayable after more than five years | 122,555 | 218,429 |
| Obligations under hire purchase contracts | | |
| - repayable within two to five years | - | 43,354 |

4. SHARE CAPITAL

| | 2000 £ | 1999 £ |
|--------------------------------|-----------|-----------|
| Authorised: | | |
| 100 ordinary shares of £1 each | 100 | 100 |
| Allotted and fully paid: | | |
| 2 ordinary shares of £1 each | 2 | 2 |

5. PARENT UNDERTAKING

The parent undertaking is Tiggi's Holdings Limited which is controlled by Mr. L. Della Pesca.

Consolidated financial statements of the group of companies controlled by Tiggi's Holdings Limited have been prepared and will be filed with the Registrar of Companies. As a subsidiary company, 90% or more of whose shares are controlled within this group, the company is exempt from disclosure of transactions with other group companies.