

AAT (UK) LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2003



AAT (UK) LIMITED
DIRECTOR'S REPORT

The director presents his report and accounts for the year ended 31 May 2003.

Principal Activity

The company trades as JJ's Diner, which is a café and takeaway service.

Director and His Interests

The director during the year, and his interest in the share capital of the company, was as follows:

	Ordinary Shares	
	At 31 May 2003	At 31 May 2002
T A Jardine	50	50

DIRECTOR'S RESPONSIBILITIES FOR THE ACCOUNTS

Company law requires the director 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 director is required to:

- ♦ Select suitable accounting policies and apply them consistently;
- ♦ Make judgements and estimates that are reasonable and prudent;
- ♦ Prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.


The director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable him to ensure that the accounts comply with the Companies Act 1985. The director is 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.

SMALL COMPANY EXEMPTIONS

The above 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

A Hogarth – Secretary


Date 29/3/04

AAT (UK) LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MAY 2003

		<u>2003</u>	<u>2002</u>
	NOTES		
Turnover	2	57733	76918
Direct Costs		<u>41221</u>	<u>58839</u>
Gross Profit		16512	18079
Administration Costs		<u>19233</u>	<u>25737</u>
Operating Profit/(Loss)	3	(2721)	(7658)
Loss on disposal of fixed assets		-	(976)
Interest Payable	4	<u>(445)</u>	<u>(147)</u>
Profit/(Loss) on ordinary activities before taxation		(3166)	(8781)
Tax on loss on ordinary activities		-	-
Profit/(Loss) for the financial year		(3166)	(8781)
Retained losses brought forward		<u>(41837)</u>	<u>(33056)</u>
		£ <u>(45003)</u>	£ <u>(41837)</u>

RECOGNISED GAINS AND LOSSES

The company has no recognised gains and losses, as defined in Financial Reporting Standard 3, which are not included in the profit and loss account above.

The notes on pages 5 to 7 form part of these financial statements.

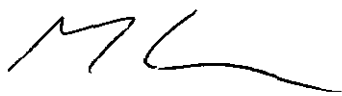
AAT (UK) LIMITED
BALANCE SHEET AS AT 31 MAY 2003

		<u>2003</u>	<u>2002</u>
	NOTES		
Fixed assets			
Tangible assets	5	10749	12154
Current assets			
Stock	6	600	580
Debtors	7	<u>963</u>	<u>1161</u>
		1563	1741
Creditors: amounts falling due within one year	8	<u>28609</u>	<u>26194</u>
Net current liabilities		<u>(27046)</u>	<u>(24453)</u>
Total assets less current liabilities		(16297)	(12299)
Creditors: amounts falling due after More than one year	9	<u>(28606)</u>	<u>(29438)</u>
Capital and Reserves		£ <u>(44903)</u>	£ <u>(41737)</u>
Called up share capital	10	100	100
Profit and loss account		<u>(45003)</u>	<u>(41837)</u>
		£ <u>(44903)</u>	£ <u>(41737)</u>

Approved by the Board of Directors on 29/3/04 and signed on its behalf.

The director considers that the company is entitled to exemption from the requirements to have an audit under the provisions of Section 249 A(1) of the Companies Act 1985. Shareholders holding 10% or more of the company's share capital have not issued a notice requiring audit. The Director acknowledges his responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and for preparing accounts which gave a true and fair view of the state of affairs of the company as at the end of the financial period and of its profit for the period in accordance with the requirements of Section 226, and which otherwise comply with the requirements of the Act relating to the accounts so far as applicable to the company.

The accounts have been prepared in accordance with the special provisions of part VII of the Companies Act 1985 relating to small companies.



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T A Jardine - Director

The notes on pages 5 to 7 form part of these financial statements

AAT (UK) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2003

1. ACCOUNTING POLICIES

a) Basis of Accounting

The accounts have been prepared under the historic cost convention and in accordance with applicable accounting standards.

b) Tangible Fixed Assets and Depreciation

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost of valuation, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Leasehold buildings – over the lease term
 Fixtures, fittings and equipment – at 15% reducing balance
 Property Improvements – at 15% reducing balance

c) Stocks

Stocks are stated at the lower cost and net realisable value. Cost includes all costs incurred in bringing each product to its present location and condition.

d) Going Concern

The director confirms that he has a reasonable expectation that the company will continue in operational existence for the foreseeable future and has therefore used the going concern basis in preparing the financial statements.

2. TURNOVER

Turnover, which is stated net of value added tax, represents amounts received from third parties.

Turnover is attributable to the principle activity of the company.

All sales were made within the United Kingdom.

3. OPERATING LOSS

This is stated after charging:

	<u>2003</u>	<u>2002</u>
	<u>£</u>	<u>£</u>
Depreciation of owned fixed assets	1548	3552
Depreciation of assets held under finance lease	<u>319</u>	<u>375</u>
	<u>1867</u>	<u>3927</u>

4. INTEREST PAYABLE

	<u>£</u>	<u>£</u>
Bank Interest	193	120
Hire Purchase Interest	<u>252</u>	<u>147</u>
	<u>445</u>	<u>267</u>

AAT (UK) LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MAY 2003

5. TANGIBLE FIXED ASSETS

	Fixtures Fittings & Equipment	Property Improvements	Leasehold Property	Total
	£	£	£	£
<u>Cost</u>				
As at 1 June 2002	22286	2963	10708	35957
Additions	<u>492</u>	<u>-</u>	<u>-</u>	<u>492</u>
As at 31 May 2003	<u>22778</u>	<u>2963</u>	<u>10708</u>	<u>36449</u>
<u>Depreciation</u>				
As at 1 June 2002	11251	1844	10708	23803
Charge for year	<u>1729</u>	<u>168</u>	<u>-</u>	<u>1897</u>
As at 31 May 2003	<u>12980</u>	<u>2012</u>	<u>10708</u>	<u>25700</u>
<u>Net Book Value</u>				
As at 31 May 2003	£ <u>9798</u>	£ <u>951</u>	£ <u>-</u>	£ <u>10749</u>
As at 31 May 2002	£ <u>11035</u>	£ <u>1119</u>	£ <u>-</u>	£ <u>12154</u>

The net book value of fixtures and fittings and equipment includes £1806 (2002 – £2125) in respect of assets held under finance lease. The amount of depreciation in respect of such assets amounted to £319 (2002 - £375) for the year.

6. STOCKS

	<u>2003</u>	<u>2002</u>
Raw Materials	£ <u>600</u>	£ <u>580</u>

7. DEBTORS

	<u>2003</u>	<u>2002</u>
PAYE Debtor	770	-
Prepayments	<u>193</u>	<u>1116</u>
	£ <u>963</u>	£ <u>1161</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	<u>2003</u>	<u>2002</u>
Bank Overdraft – Barclays Bank Plc	1699	2956
Director's and Officer's Loan Account	14862	9825
Hire Purchase Creditor	1085	1087
Accruals	9690	10545
VAT Creditor	<u>1273</u>	<u>1781</u>
	£ <u>28609</u>	£ <u>26194</u>

AAT (UK) LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MAY 2003

9. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	<u>2003</u>	<u>2002</u>
Hire Purchase Creditor	95	928
Loan Account – Mr A Hogarth	<u>28511</u>	<u>28510</u>
	£ <u>28606</u>	£ <u>29438</u>

10. CALLED UP SHARE CAPITAL

	<u>2003</u>	<u>2002</u>
Authorised 100 ordinary shares of £1 each	£ <u>100</u>	£ <u>100</u>
Alotted, Issued and Fully Paid 100 ordinary shares of £1 each	£ <u>100</u>	£ <u>100</u>

11. RELATED PARTY TRANSACTIONS

The loan from Mr A Hogarth refers to interest free loans provided by the brother of the company secretary.