

THE LONDON & COUNTRY VICTUALLER LIMITED

ABBREVIATED
FINANCIAL STATEMENTS

FOR THE YEAR ENDED
31 DECEMBER 1998



REGISTERED NUMBER: 3203965

THE LONDON & COUNTRY VICTUALLER LIMITED

ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 1998

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THE LONDON & COUNTRY VICTUALLER LIMITED

COMPANY INFORMATION AS AT 31 DECEMBER 1998

DIRECTORS

R M Mathias
P A Adamson
The Hon D S Bernstein
R D McDougall
E Skipwith

SECRETARY

R M Mathias

REGISTERED OFFICE

Nelson House
58 Wimbledon Hill Road
Wimbledon
London
SW19 7PA

BUSINESS ADDRESS

Unit 5
129 Coldharbour Lane
London SE5 9NY

AUDITORS

Hartley Fowler
Chartered Accountants
Nelson House
58 Wimbledon Hill Road
Wimbledon
London
SW19 7PA

PRINCIPAL BANKERS

Lloyds Bank Commercial Services
London & South East
3rd floor
4/6 Copthall Avenue
London
EC2R 7DA

THE LONDON & COUNTRY VICTUALLER LIMITED

AUDITORS' REPORT TO THE COMPANY PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 3 to 6 together with the full financial statements of the company prepared under section 226 of the Companies Act 1985 for the year ended 31 December 1998.

RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND AUDITORS

The directors are responsible for preparing the abbreviated accounts in accordance with Schedule 8A to the Companies Act 1985. It is our responsibility to form an independent opinion as to the company's entitlement to deliver abbreviated accounts prepared in accordance with section 246(5) and (6) of the Companies Act 1985 and whether the abbreviated accounts have been properly prepared in accordance with that Schedule.

BASIS OF OPINION

We have carried out the procedures we considered necessary to confirm, by reference to the audited financial statements, that the company is entitled to deliver abbreviated accounts prepared in accordance with section 246(5) and (6) of the Companies Act 1985 and that the abbreviated accounts have been properly prepared from those financial statements. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the full financial statements.

OPINION

In our opinion, the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) and 249 of the Companies Act 1985 and the abbreviated accounts on pages 3 to 6 have been properly prepared in accordance with Schedule 8A.



**Hartley Fowler
Chartered Accountants
Registered Auditor
Nelson House
58 Wimbledon Hill Road
Wimbledon
London
SW19 7PA**

Date signed: 16 June 1999



THE LONDON & COUNTRY VICTUALLER LIMITED

ABBREVIATED BALANCE SHEET AT 31 DECEMBER 1998

	Notes	£	1998 £	£	1997 £
FIXED ASSETS	2				
Intangible assets			12,000		-
Tangible assets			56,483		39,258
			<u>68,483</u>		<u>39,258</u>
CURRENT ASSETS					
Stocks		12,700		5,911	
Debtors		197,412		159,934	
Cash at bank and in hand		-		23,388	
		<u>210,112</u>		<u>189,233</u>	
CREDITORS: amounts falling due within one year	3	(297,286)		(214,968)	
NET CURRENT LIABILITIES			(87,174)		(25,735)
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(18,691)</u>		<u>13,523</u>
CREDITORS: amounts falling due after more than one year			(11,870)		(12,030)
NET(LIABILITIES) / ASSETS			<u>(30,561)</u>		<u>1,493</u>
CAPITAL AND RESERVES					
Called up share capital	5		9,000		9,000
Profit and loss account			(39,561)		(7,507)
TOTAL SHAREHOLDERS' FUNDS			<u>(30,561)</u>		<u>1,493</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.

Approved by the board of directors on 1 June 1999 and signed on its behalf by:

R M Mathias 
 Directors
P A Adamson

THE LONDON & COUNTRY VICTUALLER LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 1998

1. STATEMENT OF ACCOUNTING POLICIES

Accounting convention

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

Consolidation

The company forms part of a small group. The ultimate parent company has therefore taken advantage of the exemption provided by section 248 of the Companies Act 1985 not to prepare group accounts.

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".

Turnover

Turnover represents the total invoice value, excluding value added tax, of goods sold and services rendered during the year.

Goodwill

Goodwill is the difference between the amount paid on the acquisition of a business and the aggregate fair value of its separate net assets. The goodwill created is amortised through the profit and loss account over the directors' estimate of its estimated economic life.

Depreciation of tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its useful life:

Plant and machinery	15% - 25% on cost
Motor vehicles	25% on cost
Equipment, fixtures and tools	15% on cost

Stocks

Stocks are stated at the lower of cost and net realisable value.

Net realisable value is based on estimated selling price less further costs to completion and disposal.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into the profit and loss account for the year.

Leasing and hire purchase commitments

Assets held under finance leases and hire purchase contracts are capitalised in the balance sheet and are depreciated over their estimated useful lives. The interest element of the rental obligations is charged to the profit and loss account over the period of the lease.

Lease payments under operating leases, where substantially all the risks and benefits remain with the lessor, are charged as expenses in the periods in which they are incurred.

Pension costs

Pension costs represent contributions payable by the company during the period to the personal pension plans of directors.

THE LONDON & COUNTRY VICTUALLER LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 1998

2. FIXED ASSETS

	Intangible assets	Tangible assets	Total
	£	£	£
Cost:			
At 1 January 1998	-	46,016	46,016
Additions	15,000	32,157	47,157
Disposals	-	(650)	(650)
At 31 December 1998	15,000	77,523	92,523
Depreciation:			
At 1 January 1998	-	6,757	6,757
Charge for year	3,000	14,554	17,554
On disposals	-	(271)	(271)
At 31 December 1998	3,000	21,040	24,040
Net book value:			
At 31 December 1998	12,000	56,483	68,483
At 31 December 1997	-	39,258	39,258

3. CREDITORS: amounts falling due within one year

Bank overdrafts amounting to £33,033 (1997 £nil) are secured by a guarantee given by the company's parent undertaking, Bespoke Foods Limited.

4. BORROWINGS

	1998	1997
	£	£
The company's borrowings are repayable as follows		
Up to one year and on demand	33,033	-

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NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 1998

5. SHARE CAPITAL

	1998 £	1997 £
Authorised:		
Equity interests:		
Ordinary shares of £1 each class A	575	575
Ordinary shares of £1 each class B	425	425
	<hr/> 1,000	<hr/> 1,000
Non-equity interests:		
6% Preference shares of £1 each	8,000	8,000
	<hr/> 9,000	<hr/> 9,000
 Allotted, called up and fully paid:		
Equity interests:		
Ordinary shares of £1 each class A	575	575
Ordinary shares of £1 each class B	425	425
	<hr/> 1,000	<hr/> 1,000
Non-equity interests:		
6% Preference shares of £1 each	8,000	8,000
	<hr/> 9,000	<hr/> 9,000

6. ULTIMATE PARENT COMPANY

The ultimate parent company is Bespoke Foods Limited, a company registered in England and Wales. The company is 100% owned by Bespoke Foods Limited, of which R M Mathias is the controlling shareholder.