
Itsu Limited
Abbreviated Accounts
for the year ended 31st December 2000



Auditors' Report to Itsu 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 Itsu Limited for the year ended 31st December 2000 prepared under section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

The directors are 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 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 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.



Latham
Registered Auditors and Chartered Accountants
Sumner House
St Thomas's Road
Chorley
Lancashire
PR7 1HP
Date: 9th May 2001

Itsu Limited
Abbreviated Balance Sheet
as at 31st December 2000

	Notes	£	2000 £	£	1999 £
Fixed assets	2				
Tangible fixed assets			1,406,778		693,143
Current assets					
Stock		19,677		11,868	
Debtors		96,519		49,204	
Cash at bank and in hand		60,528		117,879	
		176,724		178,951	
Creditors: amounts falling due within one year	3	(753,782)		(261,763)	
Net Current Liabilities			(577,058)		(82,812)
Total assets less current liabilities			829,720		610,331
Creditors: amounts falling due after more than one year			(397,000)		-
			432,720		610,331
Capital and reserves					
Share capital	4		1,000		1,000
Share premium account			994,309		994,309
Profit and loss account			(562,589)		(384,978)
Equity Shareholders' funds			432,720		610,331

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

These abbreviated accounts were approved by the board on

09/5/01

Mr J E Metcalfe
Mr C Schlee
Directors

[Handwritten signatures of Mr J E Metcalfe and Mr C Schlee]

Itsu Limited

Notes to the Abbreviated Accounts

for the year ended 31st December 2000

I Accounting policies

Accounting convention

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

Turnover

Turnover represents the invoiced amount of goods sold and services provided less returns and allowances, excluding value added tax.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation.

Depreciation is calculated to write down the cost, less estimated residual value, of all tangible fixed assets over their expected useful lives. The principal annual rates and methods used are:

Short leasehold buildings	straight line over the period of the lease
Plant and machinery	20% straight line
Furniture and equipment	20% straight line
Fixtures and fittings	20% straight line

Leasing

All leases held are operating leases and the payments made under them are charged to the profit and loss account on a straight-line basis over the lease term.

Stocks

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

Leasing

All leases held are operating leases and the payments made under them are charged to the profit and loss account on a straight-line basis over the lease term.

Itsu Limited

Notes to the Abbreviated Accounts

for the year ended 31st December 2000

2 Fixed assets

	Tangible fixed assets £	Total £
Cost		
At 1st January 2000	924,468	924,468
Additions	848,943	848,943
At 31st December 2000	1,773,411	1,773,411
At 1st January 2000	231,325	231,325
Charge for the year	135,308	135,308
At 31st December 2000	366,633	366,633
Net book value		
At 31st December 2000	1,406,778	1,406,778
At 31st December 1999	693,143	693,143

3 Secured creditors

The bank loan of £450,000 is secured on the property at 117 Walton Street.

All leases held are operating leases and the payments made under them are charged to the profit and loss account on a straight-line basis over the lease term.

4 Share capital

	2000 £	1999 £
Authorised		
Equity shares		
510 Ordinary 'A' shares of £1 each	510	510
240 Ordinary 'B' shares of £1 each	240	240
250 Ordinary 'C' shares of £1 each	250	250
	1,000	1,000
Allotted, called up and fully paid		
Equity shares		
510 Ordinary 'A' shares of £1 each	510	510
240 Ordinary 'B' shares of £1 each	240	240
250 Ordinary 'C' shares of £1 each	250	250
	1,000	1,000