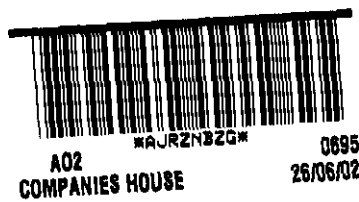


Company No. 3286342

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**Itsu Limited**  
**Abbreviated Accounts**  
**for the year ended 31st December 2001**

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**BLUEPRINT AUDIT LIMITED**  
**CHORLEY**

# **Itsu Limited**

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# **Itsu Limited**

## **Company Information**

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**Directors**

Mr J E Metcalfe  
Mr C Schlee

**Secretary**

Mr C Schlee

**Company number**

3286342

**Registered office**

Sumner House  
St Thomas's Road  
Chorley  
PR7 1HP

**Auditors**

Blueprint Audit Limited  
Sumner House  
St Thomas's Road  
Chorley  
Lancashire  
PR7 1HP

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# **Itsu Limited**

## **Directors' Report**

**for the year ended 31st December 2001**

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The directors present their report and the audited financial statements for the company for the year ended 31st December 2001.

### **Statement of directors' responsibilities**

Company law requires the directors to prepare financial statements 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 for that year. In preparing those financial statements the directors are required to:

Select suitable accounting policies and then apply them consistently;

Make judgements and estimates that are reasonable and prudent; and

Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose, with reasonable accuracy at any time, the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 1985. They are 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.

### **Principal activities and review of business**

The company's principal activity during the year was the operation of restaurants.

### **Results**

The results for the year are set out in the profit and loss account on page 4.

The directors plan to review the operations of the company with a view to improving results in the future.

### **Dividends**

The directors do not recommend the payment of a dividend.

### **Directors and their interests**

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

Name of director	Share type	At 31st December	At 1st January
		2001	2001
Mr J E Metcalfe	Ordinary 'A' Shares	440	440
Mr J E Metcalfe	Ordinary 'B' Shares	25	35
Mr C Schlee	Ordinary 'A' Shares	70	70
Mr C Schlee	Ordinary 'B' Shares	145	155
Mr C Schlee	Ordinary 'C' Shares	250	250

**Itsu Limited**

**Directors' Report**

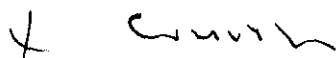
**for the year ended 31st December 2001**

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**Auditors**

The auditors, Lathams, have transferred their audit business to Blueprint Audit Limited. In accordance with Section 26 of the Companies Act 1989, Blueprint Audit Limited has been appointed as auditor to succeed Lathams, and will be proposed for reappointment at the Annual General Meeting in accordance with Section 385 of the Companies Act 1985.

By order of the Board



**Mr C Schlee, Secretary**

Date: 14th May 2002

**Independent Auditors' report to Itsu Limited**  
**Under Section 247B of the Companies Act 1985**

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We have examined the abbreviated accounts set out on pages 4 to 10 together with the financial statements of Itsu Limited for the year ended 31st December 2001 prepared under Section 226 of the Companies Act 1985.

**Respective responsibilities of directors and auditors**

The directors are responsible for preparing the abbreviated accounts in accordance with Section 246A of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with section 246A(3) of the Act to the registrar of companies and whether the accounts to be delivered are properly prepared in accordance with that provision 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 accounts and that the abbreviated accounts have been 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 full financial statements.

**Opinion**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 246A(3) of the Companies Act 1985, and the abbreviated accounts on pages 4 to 10 are properly prepared in accordance with that provision.

*Blueprint Audit Limited*

**Blueprint Audit Limited**  
**Registered Auditor**  
**Sumner House**  
**St Thomas's Road**  
**Chorley**  
**Lancashire**  
**PR7 1HP**  
**Date: 14th May 2002**

**Itsu Limited**

**Abbreviated Profit and Loss Account**

**for the year ended 31st December 2001**

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	<b>Notes</b>	<b>2001</b> £	<b>2000</b> £
<b>Gross profit</b>		975,456	630,926
Distribution costs		(30,655)	(42,795)
Administrative expenses		<u>(967,548)</u>	<u>(756,007)</u>
<b>Operating loss</b>	2	(22,747)	(167,876)
Interest payable	4	<u>(31,827)</u>	<u>(9,735)</u>
<b>Loss for the financial year</b>		<u><u>(54,574)</u></u>	<u><u>(177,611)</u></u>

*All amounts relate to continuing activities.*

*There have been no recognised gains or losses, other than the results for the financial year, and all profits or losses have been accounted for on an historical cost basis.*

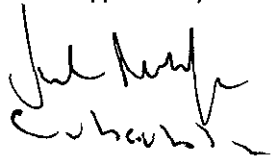
**Itsu Limited**  
**Abbreviated Balance Sheet**  
**as at 31st December 2001**

	Notes	2001 £	2001 £	2000 £	2000 £
<b>Fixed assets</b>					
Tangible assets	6		1,389,390		1,406,778
<b>Current assets</b>					
Stocks	7	23,050		19,677	
Debtors	8	136,947		96,519	
Cash at bank and in hand		5,614		60,528	
		165,611		176,724	
<b>Creditors: amounts falling due within one year</b>	9	(891,566)		(753,782)	
<b>Net current liabilities</b>			(725,955)		(577,058)
<b>Total assets less current liabilities</b>			663,435		829,720
<b>Creditors: amounts falling due after more than one year</b>	10		(285,289)		(397,000)
			378,146		432,720
<b>Capital and reserves</b>					
Share capital	13		1,000		1,000
Share premium account			994,309		994,309
Profit and loss account			(617,163)		(562,589)
<b>Equity shareholders' funds</b>			378,146		432,720

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

These financial statements were approved by the board on 14th May 2002 and signed on its behalf by:

Mr J E Metcalfe X  
Mr C Schlee X  
Directors





# Itsu Limited

## Notes to the Abbreviated Accounts for the year ended 31st December 2001

### 1 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	14.3% straight line
Furniture and equipment	14.3% straight line
Fixtures and fittings	14.3% straight line

The directors have taken the opportunity to reassess the useful economic lives of tangible fixed assets. As a result, the useful economic lives for plant and machinery, furniture and equipment and fixtures and fittings has been reassessed at 7 years. Hence, the depreciation rate for these classes of fixed assets has been changed from 20% straight line to 14.3% straight line. The impact of this change has been to reduce the loss for the year by approximately £55,000.

#### 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.

### 2 Operating loss

#### The operating result is stated after charging:

	2001	2000
	£	£
Depreciation of tangible fixed assets:		
-owned assets	176,666	135,308
Operating leases:		
-hire of plant and equipment	2,178	1,917
-land and buildings	304,212	188,737
Auditors' remuneration	2,500	4,250

**Itsu Limited**

**Notes to the Abbreviated Accounts**

**for the year ended 31st December 2001**

**3 Directors and employees**

Staff costs during the year were as follows:

	<b>2001</b>	<b>2000</b>
	<b>£</b>	<b>£</b>
Wages and salaries	1,150,590	819,587
Social security costs	84,130	51,392
	<u>1,234,720</u>	<u>870,979</u>

The average monthly number of employees, including directors, during the year was as follows:

	<b>2001</b>	<b>2000</b>
	<b>Number</b>	<b>Number</b>
Management	3	3
Selling and distribution	71	55
	<u>74</u>	<u>58</u>

Directors' emoluments

	<b>2001</b>	<b>2000</b>
	<b>£</b>	<b>£</b>
Aggregate emoluments	<u>13,152</u>	<u>52,608</u>

**5 Interest payable**

	<b>2001</b>	<b>2000</b>
	<b>£</b>	<b>£</b>
Interest payable on bank loan and overdraft	<u>31,827</u>	<u>9,735</u>

**5 Taxation**

No provision in respect of corporation tax has been made due to the availability of tax losses.

Trading losses of £538,066 (2000 : £430,859) are available to carry forward against future profits.

**Itsu Limited**

**Notes to the Abbreviated Accounts**

**for the year ended 31st December 2001**

**6 Tangible fixed assets**

	Short leasehold buildings	Plant and machinery	Furniture and equipment	Fixtures and fittings	Total
Cost	£	£	£	£	£
At 1st January 2001	745,923	227,400	88,113	711,975	1,773,411
Additions	839	46,747	11,018	100,674	159,278
Disposals	-	(100)	-	-	(100)
<b>At 31st December 2001</b>	<b>746,762</b>	<b>274,047</b>	<b>99,131</b>	<b>812,649</b>	<b>1,932,589</b>
<b>Depreciation</b>					
At 1st January 2001	90,207	89,227	34,161	153,038	366,633
Charge for the year	39,922	35,219	13,149	88,376	176,666
Disposals	-	(100)	-	-	(100)
<b>At 31st December 2001</b>	<b>130,129</b>	<b>124,346</b>	<b>47,310</b>	<b>241,414</b>	<b>543,199</b>
<b>Net book value</b>					
<b>At 31st December 2001</b>	<b>616,633</b>	<b>149,701</b>	<b>51,821</b>	<b>571,235</b>	<b>1,389,390</b>
<i>At 31st December 2000</i>	<i>655,716</i>	<i>138,173</i>	<i>53,952</i>	<i>558,937</i>	<i>1,406,778</i>

<b>7 Stocks</b>	<b>2001</b>	<b>2000</b>
	£	£
Raw materials	23,050	19,677

<b>8 Debtors</b>	<b>2001</b>	<b>2000</b>
	£	£
Trade debtors	8,144	1,372
Other debtors	43,531	11,018
Prepayments	85,272	84,129
	<b>136,947</b>	<b>96,519</b>

<b>9 Creditors: amounts falling due within one year</b>	<b>2001</b>	<b>2000</b>
	£	£
Bank loan and overdraft (Note 12)	365,941	292,210
Trade creditors	306,211	378,010
Other creditors	2,750	17,375
Accruals	16,304	25,966
Other taxes and social security	45,303	40,221
Directors' current accounts	155,057	-
	<b>891,566</b>	<b>753,782</b>

# Itsu Limited

## Notes to the Abbreviated Accounts

for the year ended 31st December 2001

<b>10</b>	<b>Creditors: amounts falling due after more than one year</b>	<b>2001</b>	<b>2000</b>
		£	£
	Bank loan (Note 11)	<u>285,289</u>	<u>397,000</u>
<b>11</b>	<b>Loans and borrowings</b>	<b>2001</b>	<b>2000</b>
		£	£
	<b>Analysis of loans</b>		
	Bank loan and overdraft	<u>651,230</u>	<u>689,210</u>
	<b>Maturity of debt</b>		
	In one year or less, or on demand	365,941	292,210
	In more than one year, but not more than two years	112,860	103,812
	In more than two years, but not more than five years	<u>172,429</u>	<u>293,188</u>
		<u>651,230</u>	<u>689,210</u>

The bank loan and overdraft are secured by a first mortgage on the property at 117 Walton Street, London and a debenture dated 27th April 1999.

The bank loan is also secured by a first legal charge over 103 Wardour Street, London.

## **12 Deferred taxation**

No provision for deferred taxation has been made during the year due to the liability being offset by trading losses.

	<b>Amount unprovided</b>		
	<b>2001</b>	<b>2000</b>	
	£	£	
Accelerated capital allowances	37,611	33,146	
Less:			
Trading losses	<u>37,611</u>	<u>33,146</u>	
	-	-	

**Itsu Limited**

**Notes to the Abbreviated Accounts**

**for the year ended 31st December 2001**

<b>13</b>	<b>Share capital</b>	<b>2001</b>	<b>2000</b>
		<b>£</b>	<b>£</b>
	<b>Authorised</b>		
	<b>Equity shares</b>		
	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
		<u>1,000</u>	<u>1,000</u>
	<b>Allotted, called up and fully paid</b>		
	<b>Equity shares</b>		
	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
		<u>1,000</u>	<u>1,000</u>