

Registration number: 3541009

***Triple Juicy Limited***

**Directors' report and financial statements**  
**for the year ended 31st October 2002**



**Geo. Little, Sebire & Co.**  
**Chartered Accountants**

# **Triple Juicy Limited**

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## **Triple Juicy Limited**

### **Directors' report for the year ended 31st October 2002**

The directors present their report and the financial statements for the year ended 31st October 2002.

#### **Principal activity**

The principal activity of the company was that of fashion footwear designers and consultants.

#### **Directors and their interests**

The directors who served during the year and their interests in the company are as stated below:

	Ordinary shares	
	31/10/02	01/11/01
L. J. C Bryan	-	-
P. D. Bueno De Mesquita	-	-
C. De Mesquita	-	-
N. J. Nicholaou	-	-
B. H. Pedersen	-	-

The interests of the directors L. J. C Bryan, P. D. Bueno De Mesquita and N. J. Nicholaou are dealt with in the accounts of the ultimate holding company.

#### **Charitable contributions**

During the year the company contributed £233 to local and registered charities.

#### **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 the affairs of the company and of the profit or loss of the company for that year. In preparing these the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- 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 to 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.

#### **Auditors**

Geo. Little, Sebire & Co. have agreed to offer themselves for re-appointment as auditors of the company.

This report is prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

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**Triple Juicy Limited**

**Directors' report  
for the year ended 31st October 2002**

.....continued

This report was approved by the Board on 27/2/04 and signed on its behalf by

A handwritten signature in black ink, appearing to read 'L. J. C Bryan', followed by a horizontal line.

**L. J. C Bryan  
Director**

## **Triple Juicy Limited**

### ***Independent auditors' report to the shareholders of Triple Juicy Limited***

We have audited the financial statements of Triple Juicy Limited for the year ended 31st October 2002 which comprise the *profit and loss account, the balance sheet and the related notes*. These financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002), under the historical cost convention and the accounting policies set out therein.

This report is made solely to the company's members, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members for our audit work, for this report, or the opinions we have formed.

#### **Respective responsibilities of directors and auditors**

As described in the statement of directors' responsibilities the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the directors' report is *not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed*.

We read the directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.

#### **Basis of audit opinion**

We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

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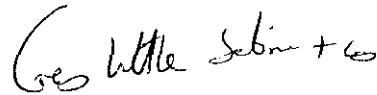
**Triple Juicy Limited**

**Independent auditors' report to the shareholders of Triple Juicy Limited continued**

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**Opinion**

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31st October 2002 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



**Geo. Little, Sebire & Co.  
Chartered Accountants and  
Registered auditors  
Victoria House  
64 Paul Street  
London  
EC2A 4TT**

Date: 27/2/04

# Triple Juicy Limited

## Profit and loss account for the year ended 31st October 2002

		2002	2001
	Notes	£	£
Turnover	2	890,510	1,308,258
Administrative expenses		(773,332)	(707,884)
Operating profit	3	117,178	600,374
Other interest receivable and similar income		25,450	743
Interest payable and similar charges		(12,076)	(912)
Profit on ordinary activities before taxation		130,552	600,205
Tax on profit on ordinary activities	5	(45,000)	(193,000)
Profit on ordinary activities after taxation		85,552	407,205
Dividends paid		(100,000)	(214,800)
(Loss)/retained profit for the year		(14,448)	192,405
Retained profit/(loss) brought forward		74,584	(117,821)
Retained profit carried forward		60,136	74,584

The notes on pages 7 to 11 form an integral part of these financial statements.

# Triple Juicy Limited

## Balance sheet as at 31st October 2002

		2002		2001	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Intangible assets	6		(8,205)		(16,951)
Tangible assets	7		24,902		30,669
			<u>16,697</u>		<u>13,718</u>
<b>Current assets</b>					
Debtors	8	419,507		1,226,024	
Cash at bank and in hand		112,217		3,533	
		<u>531,724</u>		<u>1,229,557</u>	
<b>Creditors: amounts falling due within one year</b>	9	(487,285)		(1,167,691)	
<b>Net current assets</b>			44,439		61,866
<b>Net assets</b>			<u>61,136</u>		<u>75,584</u>
<b>Capital and reserves</b>					
Called up share capital	10		1,000		1,000
Profit and loss account			60,136		74,584
<b>Shareholders' funds</b>			<u>61,136</u>		<u>75,584</u>

The financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

The financial statements were approved by the Board on 27/2/04 and signed on its behalf by

L. J. C Bryan  
Director



The notes on pages 7 to 11 form an integral part of these financial statements.



## **Triple Juicy Limited**

### **Notes to the financial statements for the year ended 31st October 2002**

#### **1. Accounting policies**

##### **1.1. Accounting convention**

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

##### **1.2. Turnover**

Turnover represents the total value, excluding value added tax, of royalties receivable during the year.

##### **1.3. Goodwill**

Goodwill represents the difference between the fair value of the consideration paid on acquisition of a trade and the fair value of its separable net assets at the date of acquisition. Goodwill is amortised in accordance with the recoverability of the total net assets acquired.

##### **1.4. Tangible fixed assets and depreciation**

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Leasehold properties	-	10% straight line
Other tangible assets	-	10% - 25% straight line

##### **1.5. Leasing**

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

##### **1.6. Deferred taxation**

Deferred tax is provided in respect of all timing differences that have originated but not reversed by the balance sheet date.

##### **1.7. Foreign currencies**

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange prevailing at the accounting date. Transactions in foreign currencies are recorded at the date of the transactions. All differences are taken to the Profit and Loss account.

#### **2. Turnover**

Turnover attributable to geographical markets outside the United Kingdom amounted to 2% for the year.

# Triple Juicy Limited

## Notes to the financial statements for the year ended 31st October 2002

..... continued

<b>3. Operating profit</b>	<b>2002</b>	<b>2001</b>
	<b>£</b>	<b>£</b>
Operating profit is stated after charging/(crediting):		
Depreciation of intangible assets	(4,136)	(5,601)
Depreciation of tangible assets	17,174	10,412
Loss on disposal of tangible fixed assets	4,610	-
(Profit)/Loss on disposal of intangible assets	(4,610)	13,553
Auditors' remuneration	14,000	14,000
	<u>14,000</u>	<u>14,000</u>
 <b>4. Directors' emoluments</b>	 <b>2002</b>	 <b>2001</b>
	<b>£</b>	<b>£</b>
Remuneration and other benefits	145,324	65,989
	<u>145,324</u>	<u>65,989</u>
 <b>5. Tax on profit on ordinary activities</b>		
<b>Analysis of charge in period</b>	<b>2002</b>	<b>2001</b>
	<b>£</b>	<b>£</b>
<b>Current tax</b>		
UK corporation tax at 30% (2001 - 30%)	45,000	193,000
Total current tax charge	45,000	193,000
Tax on profit on ordinary activities	45,000	193,000
	<u>45,000</u>	<u>193,000</u>

# Triple Juicy Limited

## Notes to the financial statements for the year ended 31st October 2002

..... continued

### 6. Intangible fixed assets

	Goodwill £	Total £
<b>Cost</b>		
At 1st November 2001	(25,888)	(25,888)
Disposals	6,200	6,200
At 31st October 2002	(19,688)	(19,688)
<b>Amortisation</b>		
At 1st November 2001	8,937	(8,937)
On disposals	(1,590)	1,590
Charge for year	4,136	(4,136)
At 31st October 2002	11,483	(11,483)
<b>Net book values</b>		
At 31st October 2002	(8,205)	(8,205)
At 31st October 2001	(16,951)	(16,951)

### 7. Tangible fixed assets

	Land and buildings £	Other tangible assets £	Total £
<b>Cost</b>			
At 1st November 2001	6,200	36,687	42,887
Additions	11,158	4,859	16,017
Disposals	(6,200)	-	(6,200)
At 31st October 2002	11,158	41,546	52,704
<b>Depreciation</b>			
At 1st November 2001	1,590	10,628	12,218
On disposals	(1,590)	-	(1,590)
Charge for the year	-	17,174	17,174
At 31st October 2002	-	27,802	27,802
<b>Net book values</b>			
At 31st October 2002	11,158	13,744	24,902
At 31st October 2001	4,610	26,059	30,669

# Triple Juicy Limited

## Notes to the financial statements for the year ended 31st October 2002

..... continued

8. Debtors	2002 £	2001 £
Trade debtors	12,579	1,003,045
Amounts owed by group undertakings	16,872	-
Other debtors	390,056	222,979
	<u>419,507</u>	<u>1,226,024</u>

9. Creditors: amounts falling due within one year	2002 £	2001 £
Bank overdraft	5,013	-
Trade creditors	142,764	103,988
Amounts owed to group undertaking	-	461,103
Corporation tax	260,775	326,105
Other taxes and social security costs	32,558	133,103
Other creditors	46,175	143,392
	<u>487,285</u>	<u>1,167,691</u>

The bank overdrafts and loans both present and future are secured by a charge over the assets of the company.

10. Share capital	2002 £	2001 £
<b>Authorised</b>		
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
<b>Allotted, called up and fully paid</b>		
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

# Triple Juicy Limited

## Notes to the financial statements for the year ended 31st October 2002

..... continued

### 11. Financial commitments

At 31st October 2002 the company had annual commitments under non-cancellable operating leases as follows:

	<b>Land and buildings</b>	
	<b>2002</b>	<b>2001</b>
	<b>£</b>	<b>£</b>
<b>Expiry date:</b>		
In over five years	<u>75,000</u>	<u>-</u>

### 12. Transactions with directors

The following directors had interest free loans during the year. The movements on these loans are as follows:

	<b>Amount owing</b>	
	<b>2002</b>	<b>2001</b>
	<b>£</b>	<b>£</b>
P. D. Bueno De Mesquita	-	2,011
N. J. Nicholaou	-	35,900
L. J. C Bryan	-	32,903

Included within administration expenses is rent totalling £15,930 payable to The Honduras Street Partnership, a partnership in which the directors L. J. C Bryan, P. D. Bueno De Mesquita and N. J. Nicholaou have an interest. At the year end £290,227 was owed by the partnership.

### 13. Ultimate parent undertaking

The ultimate parent undertaking is Vervestone Limited.

### 14. Controlling party

The ultimate controlling party are the directors L. J. C Bryan, P. D. Bueno De Mesquita and N. J. Nicholaou.