

04027169

COFFEE # 1 LIMITED
FINANCIAL STATEMENTS
FOR
31ST DECEMBER 2001

Company Registration Number 4027169



JOHNS JONES & LO LIMITED
Chartered Accountants
Cardiff

COFFEE # 1 LIMITED

FINANCIAL STATEMENTS

PERIOD FROM 5TH JULY 2000 TO 31ST DECEMBER 2001

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COFFEE # 1 LIMITED**THE DIRECTORS' REPORT****PERIOD FROM 5TH JULY 2000 TO 31ST DECEMBER 2001**

The directors present their report and the unaudited financial statements of the company for the Period from 5th July 2000 to 31st December 2001.

PRINCIPAL ACTIVITIES

From July 2000 to April 2001, the company developed its brand, designs for outlets and marketing strategy. It opened its first coffee shop in Cardiff in April 2001 and by the 31st December 2001 was operating from three coffee shops. The principal activity of the company during the period was that of a coffee shop.

THE DIRECTORS AND THEIR INTERESTS IN SHARES OF THE COMPANY

The directors who served the company during the Period together with their beneficial interests, including family holdings, in the shares of the company were as follows:

		Ordinary Shares of £1 each	
		At 31 December 2001	At 5 July 2000 or later date of appointment
Mr A Shapland	(Appointed 5 July 2000)	500	-
Mr D T Jones	(Appointed 5 July 2000)	250	-
Mrs M T Jones	(Appointed 5 July 2000)	<u>250</u>	<u>-</u>

DONATIONS

During the Period the company made the following contributions:

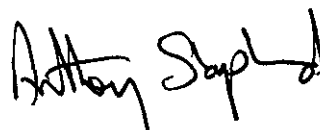
Charitable	£
	<u>394</u>

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

Registered office:
14 Lambourne Crescent
Cardiff Business Park
Llanishen
Cardiff
CF14 5GF

Signed by order of the directors



MR A SHAPLAND
Company Secretary

Approved by the directors on 29th May 2002

COFFEE # 1 LIMITED**PROFIT AND LOSS ACCOUNT****PERIOD FROM 5TH JULY 2000 TO 31ST DECEMBER 2001**

	Note	Period from 5 Jul 00 to 31 Dec 01 £
TURNOVER		115,887
Cost of sales		<u>52,597</u>
GROSS PROFIT		63,290
Administrative expenses		<u>180,677</u>
OPERATING LOSS	2	(117,387)
Interest receivable		7,413
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>(109,974)</u>
Tax on loss on ordinary activities		-
LOSS FOR THE FINANCIAL PERIOD		<u><u>(109,974)</u></u>

COFFEE # 1 LIMITED**BALANCE SHEET****31ST DECEMBER 2001**

	Note	£
FIXED ASSETS		
Intangible assets	3	182,453
Tangible assets	4	<u>209,169</u>
		391,622
 CURRENT ASSETS		
Debtors	5	1,566
Cash at bank and in hand		<u>34,413</u>
		35,979
CREDITORS: Amounts falling due within one year	6	<u>(536,575)</u>
NET CURRENT LIABILITIES		<u>(500,596)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(108,974)</u>

The balance sheet continues on the following page.
The notes on pages 5 to 7 form part of these financial statements.

COFFEE # 1 LIMITED**BALANCE SHEET** *(continued)***31ST DECEMBER 2001**

	Note	31 Dec 01 £
CAPITAL AND RESERVES		
Called-up equity share capital	9	1,000
Profit and Loss Account		<u>(109,974)</u>
DEFICIENCY		<u>(108,974)</u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the Period by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing financial statements which give 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 or loss for the financial Period in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective March 2000).

These financial statements were approved by the directors on the 29th May 2002 and are signed on their behalf by:

MR A SHAPLAND



COFFEE # 1 LIMITED**NOTES TO THE FINANCIAL STATEMENTS****PERIOD FROM 5TH JULY 2000 TO 31ST DECEMBER 2001****3. INTANGIBLE FIXED ASSETS**

	Pre trading costs £
COST	
Additions	182,453
At 31st December 2001	<u>182,453</u>
AMORTISATION	<u>-</u>
NET BOOK VALUE	
At 31st December 2001	<u>182,453</u>

The pre-trading costs prior to the opening of the first coffee shop in April 2001 have been capitalised and will be written off over a five year period commencing in January 2002. These costs include director's remuneration of £41,674.

4. TANGIBLE FIXED ASSETS

	Equipment £
COST	
Additions	224,240
At 31st December 2001	<u>224,240</u>
DEPRECIATION	
Charge for the Period	15,071
At 31st December 2001	<u>15,071</u>
NET BOOK VALUE	
At 31st December 2001	<u>209,169</u>

5. DEBTORS

	31 Dec 01 £
VAT recoverable	<u>1,566</u>

COFFEE # 1 LIMITED**NOTES TO THE FINANCIAL STATEMENTS****PERIOD FROM 5TH JULY 2000 TO 31ST DECEMBER 2001****6. CREDITORS: Amounts falling due within one year**

	£
Trade creditors	33,667
Other creditors including taxation:	
PAYE and social security	41,137
Other creditors	<u>454,481</u>
	495,618
Accruals and deferred income	<u>7,290</u>
	<u>536,575</u>

The other creditors are the amounts due to the directors, which are interest free with no fixed period of repayment.

7. TRANSACTIONS WITH THE DIRECTORS

At the year end, the company owed Mr DT Jones £453,836, and Mr A Shapland £645. These amounts are interest free with no fixed date of repayment.

8. RELATED PARTY TRANSACTIONS

No transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard 8.

9. SHARE CAPITAL**Authorised share capital:**

31 Dec 01

£

1,000 Ordinary shares of £1.00 each

1,000**Allotted, called up and fully paid:**

31 Dec 01

£

Issue of ordinary shares

1,000