

Company Registration No. 4396961 (England and Wales)

STONEBEACH LIMITED
ABBREVIATED ACCOUNTS
FOR THE PERIOD ENDED 31 AUGUST 2003



STONEBEACH LIMITED

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STONEBEACH LIMITED

INDEPENDENT AUDITORS' REPORT TO STONEBEACH LIMITED UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 2 to 4, together with the financial statements of the company for the period ended 31 August 2003 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 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 accounts prepared in accordance with sections 246(5) and (6) of the Act to the Registrar of Companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of audit opinion

We have carried out the 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 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 accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.



Glaziers

Chartered Accountants
Registered Auditor



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843 Finchley Road
London
NW11 8NA

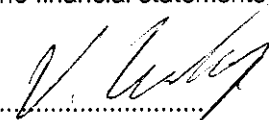
STONEBEACH LIMITED

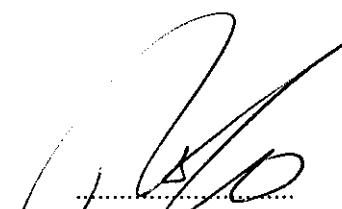
ABBREVIATED BALANCE SHEET AS AT 31 AUGUST 2003

	Notes	2003 £	£
Fixed assets			
Tangible assets	2		202,953
Current assets			
Stocks		4,600	
Debtors		10,395	
Cash at bank and in hand		17,371	
		<u>32,366</u>	
Creditors: amounts falling due within one year		(277,595)	
		<u></u>	
Net current liabilities			(245,229)
Total assets less current liabilities			<u>(42,276)</u>
Capital and reserves			
Called up share capital	3		100
Profit and loss account			<u>(42,376)</u>
Shareholders' funds			<u>(42,276)</u>

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

The financial statements were approved by the Board on 10/12/2003...


.....
V. Scalzo
Director


.....
R. Scalzo
Director

STONEBEACH LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE PERIOD ENDED 31 AUGUST 2003

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).

The business start up costs have been funded through the financial support of the parent company and the directors. Although this finance is repayable upon demand all parties have pledged their continuing support for at least the next twelve months as it is expected that the company will begin to trade profitably within that time. On this basis, the directors consider it appropriate to prepare the financial statements on the going concern basis. These financial statements do not include any adjustments that would result from a withdrawal of this support.

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Leasehold improvements	over the term of the lease
Fixtures, fittings & equipment	15% reducing balance

1.4 Leasing

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

1.5 Stock

Stock is valued at the lower of cost and net realisable value.

1.6 Deferred taxation

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

STONEBEACH LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE PERIOD ENDED 31 AUGUST 2003

2 Fixed assets

	Tangible assets £
Cost	
At 18 March 2002	-
Additions	233,354
Disposals	(750)
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At 31 August 2003	232,604
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Depreciation	
At 18 March 2002	-
Charge for the period	29,651
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At 31 August 2003	29,651
	<hr/>
Net book value	
At 31 August 2003	202,953
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3 Share capital

	2003 £
Authorised	
1,000 Ordinary of £1 each	1,000
	<hr/> <hr/>
Allotted, called up and fully paid	
100 Ordinary of £1 each	100
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4 Ultimate parent company

The company is under the joint control of the directors V. Scalzo and R. Scalzo who are also the directors and shareholders of the parent company Patisserie Valerie Limited.