

Pie Minister Limited
Abbreviated Financial Statements for the year ended 31 March 2006



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Directors

The Directors who served the Company during the year were:

Gonzalo Trujillo
Jonathan Simon
Tristan Hogg

All were directors for the whole of the year ended 31 March 2006

Company Secretary
Gonzalo Trujillo

Bankers
HSBC Bank plc

Profit and Loss Account
Year ending 31 March 2006

	2006 £	2005 £
Turnover	736,154	372,324
Cost of Sales	(609,310)	(311,161)
Gross Profit	124,844	61,163
Overheads	(158,404)	(91,799)
Depreciation	(34,052)	(15,442)
Interest Payable	(1,684)	(2,672)
Net Profit	(67,296)	(48,750)

The Company has no recognised gains or losses other than the results for both years as set out above.

All of the activities of the Company are classed as continuing.

Balance Sheet as at 31 March 2006

	Note	2006 £	2005 £
Fixed assets	2	106,598	116,664
Current assets			
Stocks		22,000	16,994
Trade debtors		78,676	27,614
Prepayments and accrued income		10,836	8,327
VAT recoverable		1,848	7,356
Cash at bank and in hand		-	55,400
		113,360	115,691
Creditors: amounts falling due within one year	3	(175,476)	(120,577)
Net current assets / (liabilities)		(62,116)	(4,886)
Total assets less current liabilities		44,482	111,778
Capital and reserves			
Share capital	4	3,283	3,283
Share premium		180,717	180,717
Profit & loss account	5	(139,518)	(72,222)
Shareholders' funds		44,482	111,778

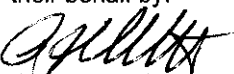
The Directors are satisfied that the Company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relation to the audit of the accounts for the period by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The Directors acknowledge their responsibility for:

1. ensuring that the Company keeps proper accounting records which comply with section 221 of the Act, and
2. preparing accounts which give a true and fair view of the state of affairs of the Company as at the end of the period and its profit or loss for the 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 accounts 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 January 2005).

These financial statements were approved by the Directors on the 29 September 2006 and are signed on their behalf by:


Gonzalo Trujillo
Director

Notes to the abbreviated financial statements

1. ACCOUNTING POLICIES

Basis of accounting

The abbreviated financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005).

Fixed assets

Tangible fixed assets are stated at original cost less accumulated depreciation.

Depreciation is calculated so as to write down the cost of tangible assets to their residual value evenly over their estimated useful lives. Estimated useful lives are reviewed periodically and provision is made for any impairment in value.

The depreciation charge is calculated annually on a straight-line basis as follows:

- Leasehold improvements 5 years
- Plant and equipment 5 years
- Office equipment furniture and fixings 3 years

2. Fixed assets

	Leasehold improvements £	Plant and machinery £	Office equipment furniture and fixings £	Total £
Cost				
At 31 March 2005	40,725	89,787	4,957	135,469
Additions	2,412	15,890	5,879	24,181
Disposals	-	(195)	-	(195)
At 31 March 2006	43,137	105,482	10,836	159,455
Depreciation				
At 31 March 2005	8,064	9,338	1,403	18,805
Charge in the year	9,285	21,625	3,142	34,052
Disposals	-	-	-	-
At 31 March 2006	17,349	30,963	4,545	52,857
Net Book Value				
At 31 March 2006	25,788	74,519	6,291	106,598
At 31 March 2005	32,661	80,449	3,554	116,664

Notes to the abbreviated financial statements

3. Creditors: amounts falling due within one year

	2006	2005
	£	£
Trade creditors	75,496	78,883
Accruals and deferred income	31,638	12,333
Hire Purchase	3,025	-
Other creditors	19,333	29,361
Bank overdraft	45,984	-
Total	175,476	120,577

The bank overdraft was secured by a fixed and floating charge over the assets of the company and by Director's personal guarantees

4. Share capital

	2006		2005	
	No	£	No	£
Authorised share capital - Ordinary shares of 5 pence each	200,000	10,000	200,000	10,000
Allotted called up and fully paid	65,668	3,283	65,668	3,283

5. Profit and loss reserve

	Profit and loss account £
At 31 March 2005	(72,222)
Loss for the year	(67,296)
At 31 March 2006	(139,518)

The Directors' have not recommended a dividend (2005: nil).