

CAFÉ CX LIMITED

Report and Financial Statements

31 March 2003



REPORT AND FINANCIAL STATEMENTS 2003

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REPORT AND FINANCIAL STATEMENTS 2003

DIRECTORS

W Demetriou
S R Grant-Rennick
E P G Sherrard

SECRETARY

E P G Sherrard

REGISTERED OFFICE

The Cotton Exchange
Old Hall Street
Liverpool
L3 9LQ

SOLICITORS

Brabner Chaffe Street
1 Dale Street
Liverpool
L2 2ET

AUDITORS

Deloitte & Touche
Chartered Accountants
Liverpool

DIRECTORS' REPORT

The directors present their annual report and audited financial statements for the year ended 31 March 2003.

PRINCIPAL ACTIVITY

The company has been dormant throughout the year and therefore has made neither a profit nor loss.

FINANCIAL POSITION

The state of the company's affairs are shown on page 5.

DIRECTORS

The directors of the company's affairs are shown on page 1.

The beneficial interests, as defined by the Companies Act 1985 in the shares of the company as at 31 March 2003 and 31 March 2002 were as follows:

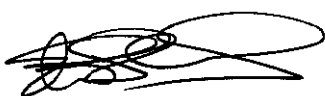
	Ordinary Shares of £1 each	
	31 March 2003	31 March 2002
W Demetriou	1	1
S R Grant-Rennick	1	1
	<u> </u>	<u> </u>

AUDITORS

Deloitte & Touche have expressed their willingness to continue in office as auditors and a resolution to reappoint them will be proposed at the forthcoming Annual General Meeting.

Deloitte & Touche has informed the directors that they are intending to transfer their business to a limited liability partnership incorporated under the Limited Liability Partnership Act 2000, to be known as Deloitte & Touche LLP. It is the current intention of the directors to use the Company's statutory power to give consent to the appointment of Deloitte & Touche being treated as extending to Deloitte & Touche LLP at the appropriate time.

Approved by the Board of Directors
and signed on behalf of the Board



Secretary

STATEMENT OF DIRECTORS' RESPONSIBILITIES

United Kingdom 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 as at the end of the financial year and of the profit or loss of the company for that period. 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;
- state whether applicable accounting standards have been followed; 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.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS**CAFÉ CX LIMITED**

We have audited the financial statements of Café CX Limited for the year end 31 March 2003 which comprise balance sheet and related notes 1 to 5. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, 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 auditors' 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 as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As described in the statement of the director's responsibilities, the company's directors are responsible for the preparation of the financial statements in accordance with applicable United Kingdom law and accounting standards. Our responsibility is to audit the financial statements in accordance with relevant United Kingdom legal and regulatory requirements and 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 if, in our opinion, the director's 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 the director's remuneration and transactions with the company is not disclosed.

We read the director's report for the above year and consider the implications for our report if we become aware of any apparent misstatements.

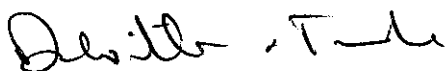
Basis of opinion

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.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs at 31 March 2003 and of the result for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Deloitte & Touche

Chartered Accountants and Registered Auditors

Liverpool

2 July 2003

BALANCE SHEET
31 March 2003

	Note	2003 £	2002 £
ASSETS			
Debtors	3	<u>2</u>	<u>2</u>
CAPITAL AND RESERVES			
Called up share capital	4	<u>2</u>	<u>2</u>
EQUITY SHAREHOLDERS' FUNDS		<u>2</u>	<u>2</u>

These financial statements were approved by the Board of Directors on

Signed on behalf of the Board of Directors



Directors

2 July 2003

NOTES TO THE ACCOUNTS**Year ended 31 March 2003****1. ACCOUNTING POLICY**

The financial statements are prepared in accordance with applicable accounting standards. The particular accounting policy adopted is described below.

Accounting convention

The financial statements are prepared under the historical cost convention.

2. INFORMATION REGARDING DIRECTORS AND EMPLOYEES

The directors received no remuneration during the period.

There are no employees of the company.

3. DEBTORS

	31 March 2003 £	31 March 2002 £
Other debtors	<u>2</u>	<u>2</u>

4. CALLED UP SHARE CAPITAL

	31 March 2003 £	31 March 2002 £
Authorised 1,000 ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
	31 March 2003 £	31 March 2002 £
Issued and fully paid 2 ordinary shares of £1 each	<u>2</u>	<u>2</u>

5. PROFIT AND LOSS ACCOUNT

The company did not trade during the period and therefore has made neither profit nor loss nor any other recognised gains or losses.