

CATERSALES LIMITED
ANNUAL REPORT AND ACCOUNTS

FOR YEAR ENDED 31ST DECEMBER 2002

REGISTERED COMPANY NO. 03490989



CATERSALES LIMITED
ANNUAL REPORT AND ACCOUNTS
FOR YEAR ENDED 31ST DECEMBER 2002

DIRECTOR

MR. Y. HASAN

SECRETARY

MRS. G. HASAN

REGISTERED OFFICE

**119B PENSURST ROAD
THORNTON HEATH
CROYDON, SURREY CR7 7EF**

CATERSALES LIMITED
ANNUAL REPORT AND ACCOUNTS
FOR YEAR ENDED 31ST DECEMBER 2002

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CATERSALES LIMITED
REPORT OF THE DIRECTOR
FOR YEAR ENDED 31ST DECEMBER 2002

The Director presents his Annual Report on the affairs of the Company, together with, the unaudited Accounts for the Year ended 31st December 2002.

1. Principal activities and business review

- a) The principal activities of the Company during the year were that of supplying and servicing of catering equipment and ancillary services.
- b) The Accounts for the Year under review showed a Net Profit of £1,206 (2001 - £23,744) before Tax.

2. Director and his interests

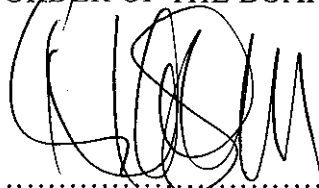
The Director of the Company during the Year and his beneficial interest in the Issued Share Capital of the Company was as follows:-

	Ordinary Shares of £1 Each	
	31/12/02	31/12/01
Mr Y. Hasan	1	1

3. Accounts

This Report has been prepared in accordance with the Special Provisions of Part VII of the Companies Act 1985 relating to small Companies.

BY ORDER OF THE BOARD



.....
MRS. G. HASAN
SECRETARY

DATED.....14/8/03.....

CATERSALES LIMITED
PROFIT AND LOSS ACCOUNT
FOR YEAR ENDED 31ST DECEMBER 2002

	<u>NOTE</u>	2002 £	2001 £
TURNOVER	1B	405,238	505,086
Cost of Sales		<u>271,232</u>	<u>311,592</u>
GROSS PROFIT/(LOSS)		134,006	193,494
Administration Expenses		<u>136,660</u>	<u>171,836</u>
OPERATING PROFIT/(LOSS)	2	(2,654)	21,658
Interest Payable	3	(8,593)	(10,786)
Interest Receivable		<u>253</u>	<u>822</u>
PROFIT/(LOSS) ON ORDINARY ACTIVITIES		(10,994)	11,694
OTHER INCOME			
Rent Received		<u>12,200</u>	<u>12,050</u>
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		1,206	23,744
Tax on Ordinary Activities	4	<u>1,217</u>	<u>4,801</u>
PROFIT/(LOSS) ON ORDINARY ACTIVITIES AFTER TAXATION		(11)	18,943
Dividend		<u>-</u> (11)	<u>-</u> 18,943
PROFIT / (LOSS) BROUGHT FORWARD		<u>76,179</u>	<u>57,236</u>
PROFIT / (LOSS) CARRIED FORWARD		<u>76,168</u>	<u>76,179</u>


There are no recognised gains and losses other than the Profit for the year.
All disclosures relate to continuing operations.

CATERSALES LIMITED**BALANCE SHEET****AS AT 31ST DECEMBER 2002**

		2002		2001	
	<u>NOTE</u>	£	£	£	£
FIXED ASSETS					
Tangible Assets	5	191,793		170,665	
CURRENT ASSETS					
Stock	6	30,129		35,030	
Debtors	7	22,137		41,286	
Cash at Bank and in Hand		<u>23,398</u>		<u>50,347</u>	
		<u>75,664</u>		<u>126,663</u>	
CREDITORS					
Amounts falling due within one year	8	<u>80,815</u>		<u>101,566</u>	
NET CURRENT ASSETS/(LIABILITIES)					
		(5,151)		25,097	
CREDITORS					
Amounts falling due after more than one year	9	(110,472)		(119,581)	
TOTAL ASSETS LESS LIABILITIES					
		<u>76,170</u>		<u>76,181</u>	
CAPITAL AND RESERVES					
Called Up Share Capital	12	2		2	
Profit and Loss Account		<u>76,168</u>		<u>76,179</u>	
SHAREHOLDER'S FUNDS – EQUITY INTERESTS					
		<u>76,170</u>		<u>76,181</u>	

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

1. The Company was entitled to Exemption under Section 249 A (1) (Turnover being under £1 million.)
2. No notice has been deposited under section 249 B (2).
3. I as Director acknowledge my responsibility for (a) ensuring that the Company has kept accounting records which comply with Section 221 and (b) preparing Accounts which give a true and fair view of the state of affairs of the Company as the end of the financial year and of it's Profit for the Financial year under Section 226, and which otherwise comply with the requirements of the Companies Act 1985 relating to Accounts so far as applicable to the Company.



.....
Mr. Y. Hasan
Director

Approved by the Board on.....14/08/03.....
Notes on Page 5-8 form part of these Accounts.

CATERSALES LIMITED**NOTES TO THE ACCOUNTS****FOR THE YEAR ENDED 31ST DECEMBER 2002****1. ACCOUNTING POLICIES****a. ACCOUNTING CONVENTION**

The Accounts have been prepared under the historical cost convention.

b. TURNOVER

Turnover represents the net amount of invoices to customers excluding VAT. All Turnover arose from activities in United Kingdom.

c. 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:

Land and buildings Freehold	2% Per Annum Straight-Line Basis
Equipment	25% Reducing Balance Basis
Motor Vehicles	25% Reducing Balance Basis

d. LEASED ASSETS AND HIRE PURCHASES

Where assets are financed by leasing agreements that give rights approximating to ownership ('finance leases'), the assets are treated as if they had been purchased outright. The amount capitalised is the present value of the minimum lease payments payable during the lease term. The corresponding leasing commitments are shown as amounts payable to the lessor. Depreciation on the relevant assets is charged to the profit and loss account.

Lease payments are analysed between capital and interest components so that the interest element of the payment is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding. The capital part reduces the amounts payable to the lessor. All other leases are treated as operating leases. Their annual rentals are charged to the profit and loss account on a straight-line basis over the term of the leases.

e. DEFERRED TAXATION

Deferred taxation is provided on timing differences, arising from the different treatment of items for accounts and taxation purposes, which are expected to reverse in the future, calculated at rates at which it is estimated that tax will arise.

CATERSALES LIMITED**NOTES TO THE ACCOUNTS (continued)****2. OPERATING PROFIT/ (LOSS)**

	2002 £	2001 £
Operating Profit/(Loss) is stated after charging:		
Depreciation of Tangible Assets:	7,001	6,541
Director's Remuneration:	20,000	27,000

3. INTEREST PAYABLE

Bank Loan	8,577	10,775
Bank Overdraft	16	--
Hire purchase interest	--	11
	<u>8,593</u>	<u>10,786</u>

4. TAX ON PROFIT ON ORDINARY ACTIVITIES

U.K. current year taxation		
U.K. corporation tax at 19% (2001 – 20%)	375	5,393
Deferred Tax	718	622
Adjustment in respect of prior year	125	(1,214)
	<u>1,218</u>	<u>4,801</u>

5. TANGIBLE FIXED ASSETS

	<u>FREEHOLD PROPERTY & IMPROVEMENTS</u>	<u>EQUIPMENT FIXTURES & FITTINGS</u>	<u>TOTAL</u>
	£	£	£
COST			
As at 01/01/02	167,808	18,534	186,342
Additions	25,408	2,721	28,129
Disposals	--	--	--
As at 31/12/02	<u>193,216</u>	<u>21,255</u>	<u>214,471</u>
DEPRECIATION			
As at 01/01/02	6,708	8,969	15,677
Charge for the Year	3,837	3,164	7,001
Disposals	-	-	--
As at 31/12/02	<u>10,545</u>	<u>12,133</u>	<u>22,678</u>
NET BOOK VALUE AT 31/12/02	<u>182,671</u>	<u>9,122</u>	<u>191,793</u>
NET BOOK VALUE AT 31/12/01	<u>161,100</u>	<u>9,565</u>	<u>170,665</u>

CATERSALES LIMITED**NOTES TO THE ACCOUNTS (continued)**

6. STOCK	£	£
Stock is valued at lower of Cost and net Realisable Value	<u>30,129</u>	<u>35,030</u>

7. DEBTORS

	£	£
Trade Debtors	14,580	32,012
Other Debtors	<u>7,557</u>	<u>9,274</u>
	<u>22,137</u>	<u>41,286</u>

8. CREDITORS - Amounts falling due within one year

	£	£
Trade Creditors	47,721	64,549
Tax & Social Security	10,981	11,124
Other Creditors	2,712	2,191
Corporation Tax	375	5,394
Deferred Tax	1,340	622
H.P. Account	--	--
Bank Loan	<u>17,686</u>	<u>17,686</u>
	<u>80,815</u>	<u>101,566</u>

9. CREDITORS – Amounts falling due after one year

	£	£
Bank Loan	<u>110,472</u>	<u>119,581</u>

ANALYSIS OF LOANS

	£	£
Not wholly repayable within five years by instalments	39,728	48,837
Wholly repayable within five years	<u>88,430</u>	<u>88,430</u>
	128,158	137,267
Included in current liabilities	<u>(17,686)</u>	<u>(17,686)</u>
	<u>110,472</u>	<u>119,581</u>

LOAN MATURITY ANALYSIS

	2002	2001
	£	£
Between one and two years	17,686	17,686
Between two and five years	70,744	70,744
In five years or more	<u>39,728</u>	<u>48,837</u>

CATERSALES LIMITED**NOTES TO THE ACCOUNTS (continued)****10. COMMITMENTS UNDER OPERATING LEASES**

As at 31st December 2002, the Company had annual commitments under non-cancellable Operating leases as set out below:

EXPIRY DATE	MOTOR VEHICLES	
	<u>2002</u>	<u>2001</u>
	£	£
1 Year	10,984	14,582
2 – 5 Year	8,493	28,472

11. BANK LOAN

Bank Loan is secured by First Legal Charge over the Freehold Property at 119b, Penshurst Road, Thornton Heath, Surrey CR7 7EF.

12. SHARE CAPITAL**AUTHORISED**

	£	£
1,000 Ordinary Shares of £1 each	<u>1,000</u>	<u>1,000</u>

ALLOTTED CALLED UP AND FULLY PAID

2 Ordinary Shares of £1 each	<u>2</u>	<u>2</u>
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13. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	£	£
Opening Shareholders' Funds	76,181	57,238
Profit/(Loss) for the Year	(11)	18,943
Issued Share Capital	-	-
Closing Shareholders' Funds	<u>76,170</u>	<u>76,181</u>

14. INTER-RELATED PARTY TRANSACTIONS

During the Year the following Transactions took place with the business as noted below in which the Director has interest:

	£	£
Sales to Café Plus	4,794	15,384

At 31st December 2002 Café Plus owed Catersales Ltd £3,660. (2001 - £11,005).