

CATERSALES LIMITED
ANNUAL REPORT AND ACCOUNTS

FOR YEAR ENDED 31ST DECEMBER 2000

REGISTERED COMPANY NO. 03490989



CATERSALES LIMITED
ANNUAL REPORT AND ACCOUNTS
FOR YEAR ENDED 31ST DECEMBER 2000

DIRECTOR

MR. Y. HASAN

SECRETARY

MRS. G. HASAN

REGISTERED OFFICE

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

CATERSALES LIMITED
ANNUAL REPORT AND ACCOUNTS
FOR YEAR ENDED 31ST DECEMBER 2000

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CATERSALES LIMITED

REPORT OF THE DIRECTOR

FOR YEAR ENDED 31ST DECEMBER 2000

The Director presents his Annual Report on the affairs of the Company, together with, the Accounts for the Year ended 31st December 2000.

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 £20,426 (1999 - £9,021) 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:-

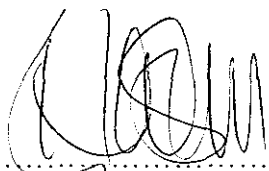
Ordinary Shares of £1 Each

	31/12/00	31/12/99
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 1/6/01

CATERSALES LIMITED
PROFIT AND LOSS ACCOUNT
FOR YEAR ENDED 31ST DECEMBER 2000

	<u>NOTE</u>	2000 £	1999 £
TURNOVER	1B	368,050	353,669
Cost of Sales		<u>222,728</u>	<u>225,115</u>
GROSS PROFIT/(LOSS)		145,322	128,554
Administration Expenses		<u>124,033</u>	<u>120,145</u>
OPERATING PROFIT/(LOSS)	2	21,289	8,409
Interest Payable	3	(12,507)	(2,894)
Interest Receivable		<u>524</u>	<u>726</u>
PROFIT/(LOSS) ON ORDINARY ACTIVITIES		9,306	6,241
OTHER INCOME			
Rent Received		<u>11,120</u>	<u>2,780</u>
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		20,426	9,021
Tax on Ordinary Activities	4	<u>4,730</u>	<u>1,800</u>
PROFIT/(LOSS) ON ORDINARY ACTIVITIES AFTER TAXATION		15,696	7,221
Dividend		<u>-</u> 15,696	<u>-</u> 7,221
PROFIT / (LOSS) BROUGHT FORWARD		<u>41,540</u>	<u>34,319</u>
PROFIT / (LOSS) CARRIED FORWARD		<u>57,236</u>	<u>41,540</u>

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

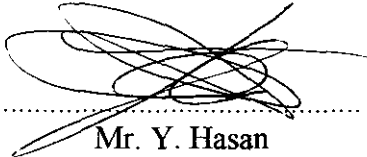
CATERSALES LIMITED**BALANCE SHEET****AS AT 31ST DECEMBER 2000**

		2000		1999	
	<u>NOTE</u>	£	£	£	£
FIXED ASSETS					
Tangible Assets	5		178,836		176,190
CURRENT ASSETS					
Stock	6	21,326		21,764	
Debtors	7	22,668		21,050	
Cash at Bank and in Hand		<u>37,473</u>		<u>20,158</u>	
		<u>81,467</u>		<u>62,972</u>	
CREDITORS					
Amounts falling due within one year	8	<u>75,314</u>		<u>64,730</u>	
NET CURRENT ASSETS/(LIABILITIES)			6,153		(1,758)
CREDITORS	9				
Amounts falling due after more than one year			<u>(127,751)</u>		<u>(132,890)</u>
TOTAL ASSETS LESS LIABILITIES			<u>57,238</u>		<u>41,542</u>
CAPITAL AND RESERVES					
Called Up Share Capital	11		2		2
Profit and Loss Account			<u>57,236</u>		<u>41,540</u>
SHAREHOLDER'S FUNDS – EQUITY INTERESTS			<u>57,238</u>		<u>41,542</u>

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

CONT...

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 its 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 31/5/01
Notes on Page 5-9 form part of these Accounts.

CATERSALES LIMITED**NOTES TO THE ACCOUNTS****FOR THE YEAR ENDED 31ST DECEMBER 2000****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.

2. OPERATING PROFIT/ (LOSS)

	2000 £	1999 £
Operating Profit/(Loss) is stated after charging:		
Depreciation of Tangible Assets:	8,185	4,072
Auditor's Remuneration:	-	750
Director's Remuneration:	19,100	19,750

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

	2000 £	1999 £
3. INTEREST PAYABLE		
Bank Loan	11,965	2,438
Bank Overdraft	51	-
Hire purchase interest	<u>491</u>	<u>456</u>
	<u>12,507</u>	<u>2,894</u>

4. TAXATION

U.K. current year taxation		
U.K. corporation tax at 20% (1999 - 20%)	<u>4,730</u>	<u>1,800</u>

5. TANGIBLE FIXED ASSETS

	<u>FREEHOLD PROPERTY & IMPROVEMENTS</u>	<u>MOTOR VEHICLES</u>	<u>EQUIPMENT FIXTURES & FITTINGS</u>	<u>TOTAL</u>
	£	£	£	£
COST				
As at 01/01/00	165,263	11,700	6,942	183,905
Additions	2,435	-	8,396	10,831
Disposals	-	-	-	-
As at 31/12/00	<u>167,698</u>	<u>11,700</u>	<u>15,338</u>	<u>194,736</u>
DEPRECIATION				
As at 01/01/00	-	5,119	2,596	7,715
Charge for the Year	3,354	1,645	3,186	8,185
Disposals	-	-	-	-
As at 31/12/00	<u>3,354</u>	<u>6,764</u>	<u>5,782</u>	<u>15,900</u>
NET BOOK VALUE AT 31/12/00	<u>164,344</u>	<u>4,936</u>	<u>9556</u>	<u>178,836</u>
NET BOOK VALUE AT 31/12/99	<u>165,263</u>	<u>6,581</u>	<u>4,346</u>	<u>176,190</u>

Included above are assets held under finance leases or hire purchase contracts as follows:

	Motor Vehicles	
	2000 £	1999 £
NET BOOK VALUES		
At 31 st December 2000	<u>4,936</u>	<u>6,581</u>
DEPRECIATION CHARGE FOR THE YEAR ENDED		
31 st December 2000	<u>1,645</u>	<u>2,194</u>

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

	2000 £	1999 £
6. STOCK		
Stock is valued at lower of Cost and net Realisable Value	<u>21,326</u>	<u>21,764</u>
7. DEBTORS		
	£	£
Trade Debtors	16,233	15,803
Other Debtors	<u>6,435</u>	<u>5,247</u>
	<u>22,668</u>	<u>21,050</u>
8. CREDITORS - Amounts falling due within one year		
	£	£
Trade Creditors	31,562	26,360
Tax & Social Security	15,479	9,278
Other Creditors	6,073	8,535
Corporation Tax	4,726	1,800
Director Loan Account	-	(2)
H.P. Account	1,047	2,332
Bank Loan	<u>16,427</u>	<u>16,427</u>
	<u>75,314</u>	<u>64,730</u>
9. CREDITORS - Amounts falling due after one year		
	£	£
Bank Loan	127,751	131,917
H.P. Account	-	<u>973</u>
	<u>127,751</u>	<u>132,890</u>
ANALYSIS OF LOANS		
	£	£
Not wholly repayable within five years by instalments	62,043	66,209
Wholly repayable within five years	<u>82,135</u>	<u>82,135</u>
	144,178	148,344
Included in current liabilities	<u>(16,427)</u>	<u>(16,427)</u>
	<u>127,751</u>	<u>131,917</u>
LOAN MATURITY ANALYSIS		
	£	£
Between one and two years	16,427	16,427
Between two and five years	65,708	65,708
In five years or more	<u>62,043</u>	<u>66,209</u>

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

NET OBLIGATIONS UNDER FINANCE LEASES AND HIRE PURCHASE CONTRACTS	<u>2000</u>	<u>1999</u>
	£	£
Repayable within one year	1,046	2,332
Repayable between one and five years	<u>-</u>	<u>973</u>
	1,046	3,305
Included in liabilities falling due within one year	(1,046)	(2,332)
	<u>Nil</u>	<u>973</u>

10. COMMITMENTS UNDER OPERATING LEASES

As at 31st December 2000, the Company had annual commitments under non-cancellable Operating lease as set out below:

EXPIRY DATE	<u>2000</u>	<u>1999</u>
	£	£
1 Year	4,245	Nil
2 – 5 Year	8,844	Nil

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	41,542	34,321
Profit/(Loss) for the Year	15,696	7,221
Issued Share Capital	-	-
Closing Shareholders' Funds	<u>57,238</u>	<u>41,542</u>

14. INTER-RELATED PARTY TRANSACTIONS

During the Year there were no Inter Related Party Transactions.