

Registrar of Companies

Company No. 1363961

MOOMBA WORLD CAFÉ LIMITED

ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2000



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MOOMBA WORLD CAFÉ LIMITED

ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2000

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MOOMBA WORLD CAFE LIMITED

DIRECTORS' REPORT

The directors present their report to the members, together with the annual accounts for the year ended 31 March 2000.

Principal activity

The principal activity of the company, which is unchanged since last year, is that of restaurateurs.

Directors

The directors of the company and their interests in shares of the company are set out below. There were no changes in the composition of the board of directors during the year.

	<u>2000</u>	<u>1999</u>
G.R. Barlow	-	-
M. Milton	-	-
N.J.A.V. Taylor	-	-

Directors' responsibility for the financial statements

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 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 apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue to operate.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to 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.

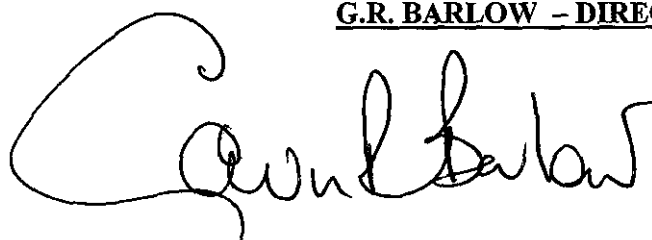
Auditors

A resolution to re-appoint the auditors, Lee Dicketts & Co will be proposed at the annual general meeting.

The above report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

APPROVED by the board of directors on 31 October 2000 and signed on their behalf by:

G.R. BARLOW - DIRECTOR



REPORT OF THE AUDITORS**TO THE MEMBERS OF MOOMBA WORLD CAFE LIMITED**

We have audited the financial statements on pages 3 to 7 which have been prepared under the historical cost convention (as modified by the revaluation of certain fixed assets) and the accounting policies set out on page 5.

Respective responsibilities of directors and auditors

As described on page 1, the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

Basis of opinion

We conducted our audit in accordance with 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 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 2000 and of its profit for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies.

31 October 2000

Lee, Dicketts & Co.
LEE, DICKETTS & CO.

**CHARTERED ACCOUNTANTS
AND REGISTERED AUDITORS**

Lee, Dicketts & Co.
York House
37 High Street
Seal
Sevenoaks
Kent
TN15 0AW

MOOMBA WORLD CAFE LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2000

	<u>Notes</u>	<u>2000</u> £	<u>1999</u> £
TURNOVER		551,648	442,764
Cost of sales		<u>(370,931)</u>	<u>(309,640)</u>
GROSS PROFIT		180,717	133,124
Net operating expenses	2	<u>(169,719)</u>	<u>(127,290)</u>
OPERATING PROFIT		10,998	5,834
Interest payable		<u>(52)</u>	<u>(640)</u>
PROFIT ON ORDINARY ACTIVITIES before taxation		10,946	5,194
TAX ON PROFIT ON ORDINARY ACTIVITIES	4	<u>(479)</u>	<u>(674)</u>
PROFIT ON ORDINARY ACTIVITIES after taxation		10,467	4,520
RETAINED LOSSES brought forward		<u>(205,794)</u>	<u>(210,314)</u>
RETAINED LOSSES carried forward		<u>(174,321)</u>	<u>(205,794)</u>

MOOMBA WORLD CAFE LIMITED**NOTES TO THE ACCOUNTS AT 31 MARCH 2000**

These accounts take into consideration events occurring between the 31 March 2000 and the 31 October 2000, the date of their approval by the directors.

1. ACCOUNTING POLICIES**(a) Turnover**

This is based on total takings in the year less VAT. The whole amount relates to the company's main activity.

(b) Stock

This has been valued at cost.

(c) Depreciation

This has been provided at the following rates to write off the cost of the fixed assets over their anticipated useful life:

Furniture, fixtures, fittings and equipment	25% Straight line basis
Leasehold improvements	Over 15 years

2. NET OPERATING EXPENSES

	<u>2000</u>	<u>1999</u>
	£	£
<u>Administrative Expenses</u>		
Depreciation - Furniture, fixtures, fittings and equipment	10,956	6,296
- Leasehold improvements	6,898	6,898
Auditor's remuneration	<u>2,000</u>	<u>2,000</u>

3. DIRECTORS' EMOLUMENTS

	<u>2000</u>	<u>1999</u>
	£	£
Directors' fees	<u>10,000</u>	<u>-</u>

4. CORPORATION TAX

Corporation Tax at the smaller companies rate is due on the adjusted profits for the year, after group relief.

MOOMBA WORLD CAFE LIMITED**NOTES TO THE ACCOUNTS AT 31 MARCH 2000****5. TANGIBLE FIXED ASSETS**

	<u>Furniture</u>	<u>Fixtures Fittings & Equipment</u>	<u>Leasehold Improvements</u>	<u>TOTAL</u>
	£	£	£	£
Cost at 1.4.1999	2,765	18,861	98,231	119,857
Additions	1,135	21,065	-	22,200
Written off/disposal	-	(4,657)	-	(4,657)
Cost at 31.3.2000	<u>3,900</u>	<u>35,269</u>	<u>98,231</u>	<u>137,400</u>
Depreciation at 1.4.1999	1,382	9,579	54,634	65,595
Charge for year	975	9,981	6,898	17,854
Written off/disposal	-	(4,657)	-	(4,657)
Depreciation at 31.3.2000	<u>2,357</u>	<u>14,903</u>	<u>61,532</u>	<u>78,792</u>
Net book value at 31.3.2000	<u>1,543</u>	<u>20,366</u>	<u>36,699</u>	<u>58,608</u>
Net book value at 31.3.1999	<u>1,383</u>	<u>9,282</u>	<u>43,597</u>	<u>54,262</u>

6. GUARANTEES

The company has given an unlimited guarantee to the bank in favour of its parent company, Gavins Holdings Limited.

7. OTHER CREDITORS

	<u>2000</u>	<u>1999</u>
	£	£
Other creditors	36,965	23,329
Taxation and social security	6,382	4,289
Corporation Tax	<u>479</u>	<u>674</u>
	<u>43,826</u>	<u>28,292</u>

Included in other creditors is an amount of £ NIL (1999 £1,154) which is owed to Gavins Holdings Limited, its parent company.

MOOMBA WORLD CAFE LIMITED

NOTES TO THE ACCOUNTS AT 31 MARCH 2000

8. AMOUNT OWED TO GROUP UNDERTAKING

This represents a loan from Gavins Holdings Limited which is interest free and repayable after more than one year.

9. CALLED UP SHARE CAPITAL

	<u>Authorised</u>	<u>Allotted, Issued and Fully</u>
	<u>£</u>	<u>Paid</u>
	<u>£</u>	<u>£</u>
Ordinary shares of £1 each	<u>100</u>	<u>7</u>

10. CONTROLLING PARTY

The company was under the immediate control of Gavins Holdings Limited, which holds 90% (1999 90%) of the issued share capital of the company.

11. DIRECTORS' INTERESTS

The company paid management fees of £31,400 (1999 £20,000) to Ganville Limited, a company in which G.R. Barlow and M.R. Milton have an interest.

12. RELATED PARTY TRANSACTIONS

The company paid £26,000 (1999 £24,000) to Gavins Holdings Limited in respect of rent and rates.