

**COMPANIES HOUSE
COPY**

SUPERNOTE LIMITED

**REPORT AND
FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED
31 AUGUST 2000**

REGISTERED NUMBER: 2364420



SUPERNOTE LIMITED

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2000

Contents	Pages
Company information	1
Directors' report	2 - 3
Auditors' report	4
Profit and loss account	5
Balance sheet	6
Notes to the financial statements	7 - 13
 The following pages do not form part of the statutory financial statements	
Detailed profit and loss statement	14 - 15

SUPERNOTE LIMITED

COMPANY INFORMATION
AT 31 AUGUST 2000

DIRECTORS

R Rapacioli
M U Rapacioli
D J Rapacioli

SECRETARY

R Rapacioli

REGISTERED OFFICE

353 City Road
London
EC1V 1LR

AUDITORS

Nunn Hayward
Chartered Accountants
66/70 Coombe Road
New Malden
Surrey
KT3 4QW

SUPERNOTE LIMITED

DIRECTORS' REPORT

The directors present their annual report with the financial statements of the company for the year ended 31 August 2000.

PRINCIPAL ACTIVITIES

The principal activities of the company in the year under review were that of catering services.

REVIEW OF THE BUSINESS

The net profit after providing for taxation amounted to £107,130.

INTRODUCTION OF THE SINGLE EUROPEAN CURRENCY

The directors do not consider that the costs of the introduction of the single European currency will materially affect the company.

DIRECTORS AND THEIR INTERESTS

The directors in office in the year and their beneficial interests in the company at the balance sheet date and the beginning of the year (or on appointment if later) were as follows:

	Number of Shares	
	2000	1999
R Rapacioli	-	-
M U Rapacioli	-	-
D J Rapacioli	-	-

R Rapacioli is a director of the ultimate parent company and his share interest is disclosed in the financial statements of that company.

V D D'Amico and D D'Amico resigned on 14 June 2000

DIRECTORS' RESPONSIBILITIES

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;
- 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 maintaining 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.

SUPERNOTE LIMITED

DIRECTORS' REPORT

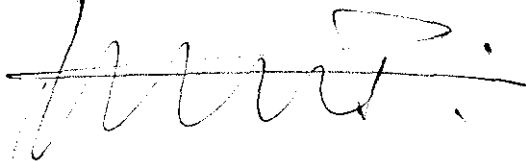
AUDITORS

The auditors, Nunn Hayward, will be proposed for re-appointment in accordance with section 385 of the Companies Act 1985.

SMALL COMPANY EXEMPTIONS

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

On behalf of the board:

A handwritten signature in dark ink, appearing to read 'R Rapacioli', is written over a horizontal line.

R Rapacioli
Director

Date: 6 February 2001

SUPERNOTE LIMITED

AUDITORS' REPORT TO THE SHAREHOLDERS

We have audited the financial statements on pages 5 to 13 which have been prepared under the historical cost convention and on the basis of accounting policies set out on page 7.

RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND AUDITORS

As described in the directors' report, 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.

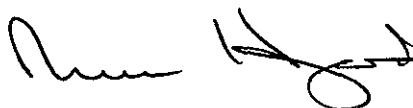
BASIS OF OPINION

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 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 as to whether 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 affairs of the company as at 31 August 2000 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Nunn Hayward
Chartered Accountants
Registered Auditor
66/70 Coombe Road
New Malden
Surrey
KT3 4QW

Date: 6 February 2001

SUPERNOTE LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 AUGUST 2000

	Notes	2000 £	1999 £
TURNOVER	2	1,004,509	909,561
Cost of sales		330,453	367,186
GROSS PROFIT		674,056	542,375
Administrative expenses		509,014	543,184
OPERATING PROFIT / (LOSS)	3	165,042	(809)
Interest payable and similar charges	4	(602)	(2,867)
PROFIT / (LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		164,440	(3,676)
Tax on profit / (loss) on ordinary activities	7	(57,310)	(12)
PROFIT / (LOSS) ON ORDINARY ACTIVITIES AFTER TAXATION		107,130	(3,688)

Continuing operations

None of the company's activities were acquired or discontinued during the above two financial years.

Total recognised gains and losses

The company has no recognised gains or losses other than the profit or loss for the above two financial years.

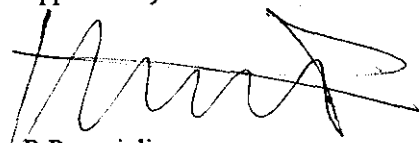
SUPERNOTE LIMITED

BALANCE SHEET AT 31 AUGUST 2000

	Notes	£	2000 £	£	1999 £
FIXED ASSETS					
Intangible assets	8		23,600		29,500
Tangible assets	9		99,050		90,668
			<u>122,650</u>		<u>120,168</u>
CURRENT ASSETS					
Stocks	10	1,763		1,925	
Debtors	11	83,109		54,635	
Cash at bank and in hand		43,961		50	
		<u>128,833</u>		<u>56,610</u>	
CREDITORS: amounts falling due within one year					
	12	(217,395)		(246,459)	
NET CURRENT LIABILITIES					
			(88,562)		(189,849)
TOTAL ASSETS LESS CURRENT LIABILITIES					
			<u>34,088</u>		<u>(69,681)</u>
CREDITORS: amounts falling due after more than one year					
	13		-		(3,361)
NET ASSETS / (LIABILITIES)					
			<u>34,088</u>		<u>(73,042)</u>
CAPITAL AND RESERVES					
Called up share capital	16		1,800		1,800
Share premium account	17		29,200		29,200
Profit and loss account	18		3,088		(104,042)
TOTAL SHAREHOLDERS' FUNDS					
	19		<u>34,088</u>		<u>(73,042)</u>

The financial statements have 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 6 February 2001 and signed on its behalf by:


R Rapacioli
Director

SUPERNOTE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2000

1. STATEMENT OF ACCOUNTING POLICIES

The financial statements have been prepared under the historical cost convention.

Cash flow

The accounts do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under Financial Reporting Standard 1: "Cash flow statements".

Turnover

Turnover represents the total invoice value, excluding value added tax, of goods sold and services rendered during the year.

Goodwill

Goodwill is the difference between the amount paid on the acquisition of a business and the aggregate fair value of its separate net assets. Goodwill is amortised through the profit and loss account over the directors' estimate of its estimated economic life.

Depreciation of tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its useful life:

Short leasehold land and buildings	Over unexpired portion of the lease (sum of digits basis)
Fixtures, fittings and equipment	15% reducing value
Motor vehicles	25% reducing balance

Stocks

Stocks are stated at the lower of cost and net realisable value.

Net realisable value is based on estimated selling price less further costs to completion and disposal.

Leasing and hire purchase commitments

Assets held under finance leases and hire purchase contracts are capitalised in the balance sheet and are depreciated over their estimated useful lives. The interest element of the rental obligations is charged to the profit and loss account over the period of the lease.

Pension costs

The company operates a money purchase (defined contribution) pension scheme. Contributions payable to this scheme are charged to the profit and loss account in the period to which they relate. These contributions are invested separately from the company's assets.

2. TURNOVER

Turnover is attributable to the one principal activity of the company and arose wholly in the United Kingdom.

SUPERNOTE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2000

3. OPERATING PROFIT / (LOSS)

Operating profit / (loss) is stated	2000 £	1999 £
After charging:		
Depreciation of fixed assets	38,795	25,675
Auditors' remuneration	<u>4,500</u>	<u>5,500</u>

4. INTEREST PAYABLE AND SIMILAR CHARGES

	2000 £	1999 £
On bank loans and overdrafts	-	2,268
Lease finance charges and hire purchase interest	563	558
Other interest	<u>39</u>	<u>41</u>
	<u>602</u>	<u>2,867</u>

5. INFORMATION ON DIRECTORS AND EMPLOYEES

	2000 £	1999 £
Staff costs		
Wages and salaries	191,992	126,002
Social security costs	15,615	9,835
Other pension costs	<u>600</u>	<u>-</u>
	<u>208,207</u>	<u>135,837</u>

	2000 No.	1999 No.
The average number of employees during the year was made up as follows:		
Catering staff	<u>15</u>	<u>14</u>

	2000 £	1999 £
Directors' emoluments		
Emoluments, including pension contributions to money purchase (defined contribution) schemes	<u>33,320</u>	<u>32,961</u>

SUPERNOTE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2000

6. PENSION COSTS

Money purchase (defined contribution) pension scheme

The company operates a money purchase (defined contribution) pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £600 (1999: £nil).

7. TAX ON PROFIT ON ORDINARY ACTIVITIES

	2000 £	1999 £
The taxation charge comprises:		
Adjustment in respect of prior years	-	12
Payment in respect of group relief	57,310	-
	<u>57,310</u>	<u>12</u>

8. INTANGIBLE FIXED ASSETS

	Goodwill £
Cost:	
At 1 September 1999 and at 31 August 2000	<u>29,500</u>
Amortisation:	
Charge for year	<u>5,900</u>
Net book value:	
At 31 August 2000	<u>23,600</u>
At 31 August 1999	<u>29,500</u>

SUPERNOTE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2000

9. TANGIBLE FIXED ASSETS

	Land and buildings	Fixtures, fittings and equipment	Motor vehicles	Total
	£	£	£	£
Cost:				
At 1 September 1999	133,672	128,027	13,000	274,699
Additions	25,795	13,004	2,479	41,278
At 31 August 2000	<u>159,467</u>	<u>141,031</u>	<u>15,479</u>	<u>315,977</u>
Depreciation:				
At 1 September 1999	86,975	93,806	3,250	184,031
Charge for year	23,374	7,084	2,438	32,896
At 31 August 2000	<u>110,349</u>	<u>100,890</u>	<u>5,688</u>	<u>216,927</u>
Net book value:				
At 31 August 2000	<u>49,118</u>	<u>40,141</u>	<u>9,791</u>	<u>99,050</u>
At 31 August 1999	<u>46,697</u>	<u>34,221</u>	<u>9,750</u>	<u>90,668</u>

	2000 £	1999 £
Analysis of net book value of land and buildings:		
Short leasehold	<u>49,118</u>	<u>46,697</u>

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

	2000 £	1999 £
Net book values:		
Motor vehicles	<u>7,313</u>	<u>9,750</u>
Depreciation charge for the year:		
Motor vehicles	<u>2,438</u>	<u>3,250</u>

Net obligations under finance leases and hire purchase contracts are secured on the assets acquired.

10. STOCKS

	2000 £	1999 £
Finished goods and goods for resale	<u>1,763</u>	<u>1,925</u>

SUPERNOTE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2000

11. DEBTORS

	2000	1999
	£	£
Trade debtors	78,245	54,335
Other debtors	704	300
Prepayments and accrued income	4,160	-
	<u>83,109</u>	<u>54,635</u>

12. CREDITORS: amounts falling due within one year

	2000	1999
	£	£
Bank loans and overdrafts	-	29,485
Net obligations under finance leases and hire purchase contracts	3,361	3,667
Trade creditors	46,804	34,689
Amounts owed to group undertakings	75,747	79,565
Other taxes and social security costs	10,630	12,573
Other creditors	52,482	65,880
Accruals and deferred income	28,371	20,600
	<u>217,395</u>	<u>246,459</u>

Bank overdrafts amounting to £- (1999 £29,485) are secured by a specific legal charge over the short leasehold property and by a fixed and floating charge over the assets of the company.

13. CREDITORS: amounts falling due after more than one year

	2000	1999
	£	£
Net obligations under finance leases and hire purchase contracts	<u>-</u>	<u>3,361</u>

14. BORROWINGS

	2000	1999
	£	£
The company's borrowings are repayable as follows		
Up to one year and on demand	<u>-</u>	<u>29,485</u>

SUPERNOTE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2000

15. OBLIGATIONS UNDER FINANCE LEASES AND HIRE PURCHASE CONTRACTS

	2000	1999
	£	£
The company's obligations are repayable as follows:		
Net obligations analysed as follows:		
Included in creditors - amounts falling due within one year	3,361	3,667
Included in creditors - amounts falling due after more than one year	-	3,361
	<u>3,361</u>	<u>7,028</u>

16. SHARE CAPITAL

	2000	1999
	£	£
Authorised:		
Equity interests:		
1,800 Ordinary shares of £1 each	<u>1,800</u>	<u>1,800</u>
Allotted, called up and fully paid:		
Equity interests:		
1,800 Ordinary shares of £1 each	<u>1,800</u>	<u>1,800</u>

17. SHARE PREMIUM ACCOUNT

	2000	1999
	£	£
Equity interests:		
Balance at beginning of year	29,200	-
Premium on shares issued during the year	-	29,200
Balance at year end	<u>29,200</u>	<u>29,200</u>

18. PROFIT AND LOSS ACCOUNT

	2000	1999
	£	£
Accumulated loss as at 1 September 1999	(104,042)	(100,354)
Profit / (loss) for the year	107,130	(3,688)
Retained profit / (Accumulated loss) as at 31 August 2000	<u>3,088</u>	<u>(104,042)</u>

SUPERNOTE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2000

19. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2000	1999
	£	£
Profit / (loss) for the year	107,130	(3,688)
New share capital subscribed	-	800
Premium on shares issued	-	29,200
Net addition to shareholders' funds	107,130	26,312
Opening shareholders' funds	(73,042)	(99,354)
Closing shareholders' funds	<u>34,088</u>	<u>(73,042)</u>
Represented by:-		
Equity interests	<u>34,088</u>	<u>(73,042)</u>

20. REVENUE COMMITMENTS

At the year end the company was committed to making the following payments during the next year in respect of operating leases with expiry dates as follows:

	Land and buildings		Other	
	2000	1999	2000	1999
	£	£	£	£
More than one year and less than five years	<u>22,000</u>	<u>22,000</u>	<u>-</u>	<u>-</u>

21. ULTIMATE PARENT COMPANY

At 31 August 2000 the immediate parent company is Shirepond Limited and the ultimate parent company is Sands Catering Company Limited.