

COMPANY REGISTRATION NUMBER 1123744

FARTHINGHOE FINE WINES LTD
ABBREVIATED FINANCIAL STATEMENTS
31 JULY 2004



FARTHINGHOE FINE WINES LTD

ABBREVIATED ACCOUNTS

YEAR ENDED 31 JULY 2004

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FARTHINGHOE FINE WINES LTD**ABBREVIATED BALANCE SHEET****31 JULY 2004**

	Note	2004 £	£	2003 £	£
FIXED ASSETS	2				
Tangible assets			6,407		5,505
CURRENT ASSETS					
Stocks		330,591		263,998	
Debtors		240,547		103,168	
Cash at bank and in hand		146,891		172,628	
		<u>718,029</u>		<u>539,794</u>	
CREDITORS: Amounts falling due within one year		<u>476,940</u>		<u>298,295</u>	
NET CURRENT ASSETS			241,089		241,499
TOTAL ASSETS LESS CURRENT LIABILITIES			247,496		247,004
PROVISIONS FOR LIABILITIES AND CHARGES			943		461
			<u>246,553</u>		<u>246,543</u>
CAPITAL AND RESERVES					
Called-up equity share capital	4		100		100
Profit and loss account			246,453		246,443
SHAREHOLDERS' FUNDS			<u>246,553</u>		<u>246,543</u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the accounts for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- preparing accounts 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 its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

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

These abbreviated accounts were approved by the directors on 17 May '05 and are signed on their behalf by:


MRS G F COX


MR A A F COX

FARTHINGHOE FINE WINES LTD**NOTES TO THE ABBREVIATED ACCOUNTS****YEAR ENDED 31 JULY 2004**

1. ACCOUNTING POLICIES**Basis of accounting**

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

Cash flow statement

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from including a cash flow statement in the financial statements on the grounds that the company is small.

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Freehold Property	- 10% on cost
Fixtures & Fittings	- 20% on net book value

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

Deferred taxation

Deferred taxation is provided on the liability method to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes. Tax deferred or accelerated is accounted for in respect of all material timing differences.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

FARTHINGHOE FINE WINES LTD

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 JULY 2004

2. FIXED ASSETS

	Tangible Assets £
COST	
At 1 August 2003	81,598
Additions	4,104
Disposals	(2,192)
At 31 July 2004	<u>83,510</u>
DEPRECIATION	
At 1 August 2003	76,093
Charge for year	1,790
On disposals	(780)
At 31 July 2004	<u>77,103</u>
NET BOOK VALUE	
At 31 July 2004	<u>6,407</u>
At 31 July 2003	<u>5,505</u>

3. RELATED PARTY TRANSACTIONS

The company was under the control of Mr S G F Cox throughout the current and previous year. Mr S G F Cox is the joint managing director and majority shareholder.

No transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard 8.

4. SHARE CAPITAL

Authorised share capital:

	2004 £	2003 £
66 'A' Ordinary shares of £1 each	66	—
12 'B' Ordinary shares of £1 each	12	—
22 'C' Ordinary shares of £1 each	22	—
100 Ordinary shares of £1 each	—	100
	<u>100</u>	<u>100</u>

Allotted, called up and fully paid:

	2004 No	£	2003 No	£
'A' Ordinary shares of £1 each	66	66	—	—
'B' Ordinary shares of £1 each	12	12	—	—
'C' Ordinary shares of £1 each	22	22	—	—
Ordinary shares of £1 each	—	—	100	100
	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

On the 15 May 2003 an ordinary resolution was passed to redefine the 100 ordinary shares. There are now 66 'A' ordinary shares £1 each, 12 'B' Ordinary shares of £1 each and 22 'C' ordinary shares of £1 each ranking parri passu in every respect.