

COMPANY REGISTRATION NUMBER: 1498317

DOWN AND SON LIMITED

FINANCIAL ACCOUNTS

FOR THE YEAR ENDED

31 MARCH 2001



DOWN AND SON LIMITED

FINANCIAL ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2001

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DOWN AND SON LIMITED

DIRECTORS:

S J Down
C J Down

REGISTERED OFFICE:

6 The Parade
Exmouth
Devon

BANKERS:

H S B C
1 Rolle Street
Exmouth
Devon

SOLICITORS:

Linford Browns
Magnolia House
Church Street
Exmouth
Devon
EX8 1HQ

AUDITORS

Southon & Co
Chartered Accountants
6 The Parade
Exmouth
Devon
EX8 1RL

DOWN AND SON LIMITED
REPORT OF THE DIRECTORS

The Directors submit their report and audited Accounts for the year ended 31 March 2001.

PRINCIPAL ACTIVITY

The principal activity of the Company was that of Retail Pork Butchers.

DIRECTORS

The Directors who served during the year and the beneficial and family interests of those serving at the end of the year in the shares of the Company were as follows:-

	Ordinary Shares of £1 each	
	<u>31 March 2001</u>	<u>31 March 2000</u>
C J Down Esq	99	99
S J Down Esq	1	1

TAXATION STATUS

In the opinion of the Directors, the Company is a close Company within the meaning of the Income and Corporation Tax Act 1988.

STATEMENT OF 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 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;

State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;

Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

DOWN AND SON LIMITED
REPORT OF THE DIRECTORS

Cont/d ..

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

In accordance with Section 385 of the Companies Act 1985, a resolution will be proposed at the next Annual general Meeting to re-appoint the Auditors, Southon & Co.

The 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,

L. E. Down

Secretary

22 May 2001

AUDITORS' REPORT TO THE SHAREHOLDERS

OF

DOWN AND SON LIMITED

We have audited the Financial Statements on pages 4. to 10. which have been prepared under the historical cost convention and the accounting policies set out on page 6.

Respective Responsibilities of Directors and Auditors

As described on pages 1. and 2. 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.

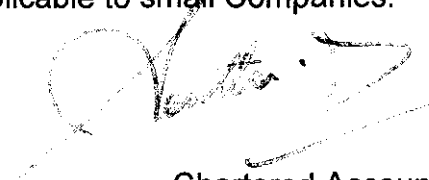
We planned and performed our audit so as to obtain all the information and explanations which we consider necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity 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 as at 31 March 2001 and of its loss for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small Companies.

Southon & Co
6 The Parade
Exmouth, Devon

22 May 2001



Chartered Accountants
and Registered Auditors

DOWN AND SON LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2001

	<u>Note</u>	<u>2001</u>	<u>2000</u>
		£	£
<u>TURNOVER</u>		399032	374079
Cost of Sales		<u>221719</u>	<u>201605</u>
<u>GROSS PROFIT</u>		177313	172474
Distribution Costs		117230	112254
Administrative Expenses		<u>41364</u>	<u>42648</u>
		158584	154902
Other Operating Income	2.	18729	17572
		<u>370</u>	<u>475</u>
<u>OPERATING PROFIT</u>		19099	18047
Interest Payable	3.	<u>156</u>	<u>-</u>
<u>PROFIT ON ORDINARY ACTIVITIES</u> <u>BEFORE TAXATION</u>	4.	18943	18047
<u>TAXATION</u> on Profit on Ordinary Activities	6.	<u>2790</u>	<u>2878</u>
<u>PROFIT ON ORDINARY ACTIVITIES</u> <u>AFTER TAXATION</u>		16153	15169
Dividends	7.	<u>20000</u>	<u>20000</u>
<u>RETAINED PROFIT/(LOSS) FOR THE YEAR</u>	15.	£(3847)	£(4831)
Transferred to Reserves		<u> </u>	<u> </u>

The Company had no recognised gains or losses other than those included above.

All activities were of a continuing nature.

The Notes on Pages 6. to 10. form an integral part of these Accounts.

DOWN AND SON LIMITED

BALANCE SHEET AS AT 31 MARCH 2001

	<u>Note</u>	<u>2001</u>	<u>2000</u>
		£	£
<u>FIXED ASSETS</u>			
Tangible Assets	8.	61359	62532
<u>CURRENT ASSETS</u>			
Stock	9.	580	640
Debtors	10.	5067	5429
Cash at Bank and in Hand		<u>28741</u>	<u>24303</u>
		34388	30372
<u>CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</u>			
Other Creditors	11.	<u>29466</u>	<u>26077</u>
<u>NET CURRENT ASSETS</u>		<u>4922</u>	<u>4295</u>
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>		66281	66827
<u>CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR</u>			
Other Creditors	12.	<u>3301</u>	<u>-</u>
		£62980	£66827
<u>CAPITAL AND RESERVES</u>			
Called up Share Capital	14.	100	100
Profit and Loss Account	15.	<u>62880</u>	<u>66727</u>
<u>SHAREHOLDERS FUNDS</u>	16.	£62980	£66827

The Accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small Companies and the Financial Reporting Standard for Smaller Entities.

C. J. Down

) Directors

C. J. Down

The Accounts were approved by the

Board of Directors on:

22 May 2001

The Notes on Pages 6. to 10. form an integral part of these Accounts.

DOWN AND SON LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2001

1. Accounting Policies

a) Accounting Convention

The accounts have been prepared under the Historical Cost Convention.

b) Turnover

Turnover is the amount derived from the provision of goods and services falling within the Company's ordinary activities after deduction of trade discounts.

c) Tangible Fixed Assets and Depreciation

Tangible fixed assets are stated at cost.

Depreciation is provided to write down the cost to the estimated residual value by the reducing balance method using the following rates:

Plant and Equipment	10%
Motor Vehicles	25%

d) Leases

Assets held under finance leases have been included under tangible fixed assets and depreciated over the period of their useful economic lives.

The capital element of the future payments is treated as a liability and the interest element is charged to Profit and Loss Account.

Operating lease rentals are charged to Profit and Loss Account as incurred.

e) Stock and Work in Progress

Stock and work in progress are valued at the lower of cost and net realisable value. Cost includes direct materials, labour and manufacturing overheads incurred in bringing each product to its present location and condition. Net realisable value is based on estimated selling price less further costs to completion and selling costs.

f) Pensions

The Company operates a defined contribution scheme. Contributions payable for the period are charged in the Profit and Loss Account.

g) Cash Flow Statement

The Company has taken advantage of the exemptions contained in Financial Reporting Standard No.1 and has not produced a Cash Flow Statement.

	<u>2001</u>	<u>2000</u>
	<u>£</u>	<u>£</u>
2. <u>Other Operating Income</u>		
Building Society Interest	£370	£475
	<u> </u>	<u> </u>
3. <u>Interest Payable</u>		
Finance charges of capitalised finance leases	£156	£ -
	<u> </u>	<u> </u>
4. <u>Profit on Ordinary Activities before Taxation</u> <u>is after charging</u>		
Directors Emoluments (See Note 5.)	28551	32211
Auditors Remuneration : Audit Work	880	860
: Non Audit Work	465	465
Depreciation of Tangible Fixed Assets		
- owned	7422	9528
- under hire purchase and finance lease agreements	1924	-
Pension costs	3496	7944
	<u> </u>	<u> </u>
5. <u>Directors Remuneration</u>		
Details of emoluments		
Salary	16600	16600
Other Emoluments	8455	7667
Pension Scheme Contributions	<u>3496</u>	<u>7944</u>
	<u>£28551</u>	<u>£32211</u>

DOWN AND SON LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2001

6. <u>Taxation on Profit on Ordinary Activities</u>	<u>2001</u>	<u>2000</u>
UK Corporation Tax	2790	2878
(Overprovision)/Underprovision for previous periods	—	—
	£2790	£2878
	==	==

U K Corporation Tax has been charged on profits at 10% and 22.5% (2000 21%)

7. <u>Dividends</u>	<u>2001</u>		<u>2000</u>	
	£		£	
	<u>Per Share</u>	<u>Amount</u>	<u>Per Share</u>	<u>Amount</u>
Paid	£200	£20000	£200	£20000
	==	==	==	==

8. <u>Tangible Fixed Assets</u>	<u>Plant and Equipment</u>	<u>Motor Vehicles</u>	<u>Total</u>
	£	£	£
Cost - 1 April 2000	166846	28148	194994
Additions	2855	7695	10550
Disposals	(500)	(4450)	(4950)
Cost - 31 March 2001	£169201	£31393	£200594
	==	==	==
Depreciation - 1 April 2000	113668	18794	132462
Charge for the Period	5553	3793	9346
Withdrawn on Disposals	—	(2573)	(2573)
Depreciation - 31 March 2001	£119221	£20014	£139235
	==	==	==
<u>Net Book Value</u>			
31 March 2001	£49980	£11379	£61359
	==	==	==
31 March 2000	£53178	£9354	£62532
	==	==	==

DOWN AND SON LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2001

	<u>2001</u> <u>£</u>	<u>2000</u> <u>£</u>
9. <u>Stock</u>		
Goods bought for resale	£580	£640
	<u> </u>	<u> </u>
10. <u>Debtors</u>		
Due within one year		
Trade Debtors	1043	800
Other Debtors	2500	2500
Prepayments	<u>1524</u>	<u>2129</u>
	£5067	£5429
	<u> </u>	<u> </u>
11. <u>Creditors - amounts falling due within one year</u>		
Trade Creditors	7190	4753
U K Corporation Tax on 2001 profits	2790	2878
Social Security and Other Taxes	15800	13622
Accrued Expenses	1400	4025
Directors Current Account	333	799
Hire Purchase	<u>1953</u>	<u> </u>
	£29466	£26077
	<u> </u>	<u> </u>
12. <u>Creditors - amounts falling due after one year</u>		
Hire Purchase	£3301	£ -
	<u> </u>	<u> </u>

DOWN AND SON LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2001

13. <u>Deferred Taxation</u>	<u>2001</u>	<u>2000</u>
At 1 April 2000 and 31 March 2001	£ -	£ -
	<u> </u>	<u> </u>

	<u>2001</u>	<u>2000</u>
	Potential <u>Liability</u>	Potential <u>Liability</u>
	<u>Provided</u>	<u>Provided</u>
Accelerated Capital Allowances	£5600	£5934
	<u> </u>	<u> </u>

14. <u>Share Capital</u>	<u>2001</u>	<u>2000</u>
<u>Authorised</u>		
100 Ordinary Shares of £1 each	100	100
	<u> </u>	<u> </u>
<u>Allotted, called up and fully paid</u>		
100 Ordinary Shares of £1 each	100	100
	<u> </u>	<u> </u>

15. <u>Profit and Loss Account</u>		
At 1 April 2000	66727	71558
Retained Profit/(Loss) for the year	<u>(3847)</u>	<u>(4831)</u>
At 31 March 2001	£62880	£66727
	<u> </u>	<u> </u>

16. <u>Reconciliation of Movements in Shareholders Funds</u>		
Profit/(Loss) for the financial year	(3847)	(4831)
Other Recognised Gains and Losses Relating to the Year	<u> </u>	<u> </u>
Net Increase/(Decrease) in Shareholders Funds	(3847)	(4831)
Shareholders Funds at 1 April 2000	<u>66827</u>	<u>71658</u>
Shareholders Funds at 31 March 2001	£62980	£66827
	<u> </u>	<u> </u>