

COMPANY REGISTRATION NUMBER: 1498317

DOWN AND SON LIMITED

FINANCIAL ACCOUNTS

FOR THE YEAR ENDED

31 MARCH 2005



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DOWN AND SON LIMITED

FINANCIAL ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2005

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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:

Every's
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 2005.

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 2005</u>	<u>31 March 2004</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. DASH

Secretary

29 JUNE 2005

INDEPENDENT AUDITORS REPORT TO THE SHAREHOLDERS

OF

DOWN AND SON LIMITED

We have audited the financial statements of Down and Son Limited for the year ended 31 March 2005 which comprise the Profit and Loss Account, the Balance Sheet, and the related notes. These financial statements have been prepared under the historical cost convention and the accounting policies set out therein.

Respective Responsibilities of Directors and Auditors

This report is made solely to the Company's members, as a body in accordance with section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditors' report, and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, as for the opinions we have formed.

As described in the Statement of Directors Responsibilities the Company's Directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Directors' Report is not consistent with the financial statements, if the Company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding Directors' remuneration and transactions with the Company is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatement within it.

Basis of Audit Opinion

We conducted our audit in accordance with United Kingdom 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 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 2005 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Southon & Co
6 The Parade
Exmouth, Devon

29 June 2005

3.

Chartered Accountants
and Registered Auditors

DOWN AND SON LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2005

	Note	2005	2004
		£	£
<u>TURNOVER</u>		488413	454571
Cost of Sales		<u>264778</u>	<u>235922</u>
<u>GROSS PROFIT</u>		223635	218649
Distribution Costs	138977		138842
Administrative Expenses	<u>39340</u>	<u>178317</u>	<u>39149</u>
			<u>177991</u>
Other Operating Income	2.	45318	40658
		<u>695</u>	<u>352</u>
<u>OPERATING PROFIT</u>		46013	41010
Interest Payable	3.	<u>-</u>	<u>279</u>
<u>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</u>	4.	46013	40731
<u>TAXATION</u> on Profit on Ordinary Activities	6.	<u>8523</u>	<u>7198</u>
<u>PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION</u>		37490	33533
Dividends	7.	<u>48000</u>	<u>20000</u>
<u>RETAINED PROFIT/(LOSS) FOR THE YEAR</u> Transferred to Reserves	15.	<u>£(10510)</u>	<u>£13533</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

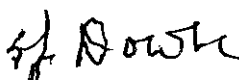
BALANCE SHEET AS AT 31 MARCH 2005

	<u>Note</u>	<u>2005</u>	<u>2004</u>
		£	£
<u>FIXED ASSETS</u>			
Tangible Assets	8.	43003	44355
<u>CURRENT ASSETS</u>			
Stock	9.	1280	850
Debtors	10.	2108	2582
Cash at Bank and in Hand		<u>26454</u>	<u>36502</u>
		29842	39934
<u>CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</u>			
Other Creditors	11.	<u>22934</u>	<u>23868</u>
<u>NET CURRENT ASSETS/(LIABILITIES)</u>		<u>6908</u>	<u>16066</u>
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>		49911	60421
<u>CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR</u>	12.		
Other Creditors		—	—
		£49911	£60421
<u>CAPITAL AND RESERVES</u>			
Called up Share Capital	14.	100	100
Profit and Loss Account	15.	<u>49811</u>	<u>60321</u>
<u>SHAREHOLDERS FUNDS</u>	16.	£49911	£60421

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 (effective June 2002).

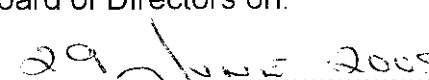
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) Directors

)

The Accounts were approved by the

Board of Directors on:

 29 June 2005

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 2005

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.

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DOWN AND SON LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2005

6. <u>Taxation on Profit on Ordinary Activities</u>	<u>2005</u>	<u>2004</u>
UK Corporation Tax	8523	7198
(Overprovision)/Underprovision for previous periods	—	—
	<u>£8523</u>	<u>£7198</u>

U K Corporation Tax has been charged on profits at 19% (2004 19%)

7. <u>Dividends</u>	<u>2005</u>		<u>2004</u>	
	£		£	
	<u>Per Share</u>	<u>Amount</u>	<u>Per Share</u>	<u>Amount</u>
Paid	£480	£48000	£200	£20000
	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>

8. <u>Tangible Fixed Assets</u>	<u>Plant and Equipment</u>	<u>Motor Vehicles</u>	<u>Total</u>
	£	£	£
Cost - 1 April 2004	176925	5700	182625
Additions	3652	-	3652
Disposals	—	—	—
Cost - 31 March 2005	<u>£180577</u>	<u>£5700</u>	<u>£186277</u>
Depreciation - 1 April 2004	133922	4348	138270
Charge for the Period	4666	338	5004
Withdrawn on Disposals	—	—	—
Depreciation - 31 March 2005	<u>£138588</u>	<u>£4686</u>	<u>£143274</u>
<u>Net Book Value</u>			
31 March 2005	<u>£41989</u>	<u>£1014</u>	<u>£43003</u>
31 March 2004	<u>£43003</u>	<u>£1352</u>	<u>£44355</u>

DOWN AND SON LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2005

	<u>2005</u> £	<u>2004</u> £
9. <u>Stock</u>		
Goods bought for resale	£1280	£850
	<u> </u>	<u> </u>
10. <u>Debtors</u>		
Due within one year		
Trade Debtors	-	-
Other Debtors	-	-
Prepayments	<u>2108</u>	<u>2582</u>
	£2108	£2582
	<u> </u>	<u> </u>
11. <u>Creditors - amounts falling due within one year</u>		
Trade Creditors	8490	4501
U K Corporation Tax on 2005 profits	8523	7198
Social Security and Other Taxes	3938	10236
Accrued Expenses	1600	1550
Directors Current Account	<u>383</u>	<u>383</u>
	£22934	£23868
	<u> </u>	<u> </u>
12. <u>Creditors - amounts falling due after more than one year</u>		
Hire Purchase	£ -	£ -
	<u> </u>	<u> </u>

DOWN AND SON LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2005

13. <u>Deferred Taxation</u>	<u>2005</u>	<u>2004</u>
At 1 April 2004 and 31 March 2005	£ -	£ -
	=====	=====
	<u>2005</u>	<u>2004</u>
	Potential <u>Liability</u>	Potential <u>Liability</u>
	<u>Provided</u>	<u>Provided</u>
Accelerated Capital Allowances	£5982	£6064
	£ -	£ -
	=====	=====
14. <u>Share Capital</u>	<u>2005</u>	<u>2004</u>
<u>Authorised</u>		
100 Ordinary Shares of £1 each	100	100
	=====	=====
<u>Allotted, called up and fully paid</u>		
100 Ordinary Shares of £1 each	100	100
	=====	=====
15. <u>Profit and Loss Account</u>		
At 1 April 2004	60321	46788
Retained Profit/(Loss) for the year	(10510)	13533
At 31 March 2005	£49811	£60321
	=====	=====
16. <u>Reconciliation of Movements in Shareholders Funds</u>		
Profit/(Loss) for the financial year	(10510)	13533
Other Recognised Gains and Losses Relating to the Year	-----	-----
Net Increase/(Decrease) in Shareholders Funds	(10510)	13533
Shareholders Funds at 1 April 2004	60421	46888
Shareholders Funds at 31 March 2005	£49911	£60421
	=====	=====