

COMPANY REGISTRATION NUMBER 2090261

Good Morning Foods Limited
Abbreviated Financial Statements
for
31 January 2002



BISHOP FLEMING
Chartered Accountants & Registered Auditors
19 Portland Square
Bristol
BS2 8SJ

Good Morning Foods Limited

Abbreviated Financial Statements

Year ended 31 January 2002

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Good Morning Foods Limited

Independent Auditors' Report to the Company

Pursuant to Section 247b of the Companies Act 1985

We have examined the abbreviated accounts on pages 2 to 4, together with the financial statements of the company for the year ended 31 January 2002 prepared under Section 226 of the Companies Act 1985.

Respective responsibilities of the directors and the auditors

The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the registrar of companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and report our opinion to you.

Basis of opinion

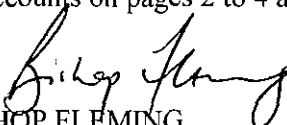
We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act, and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.

19 Portland Square
Bristol
BS2 8SJ

18 April 2002

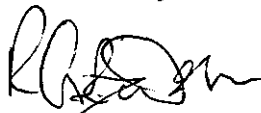

BISHOP FLEMING
Chartered Accountants
& Registered Auditors

Good Morning Foods Limited**Abbreviated Balance Sheet****31 January 2002**

	Note	2002 £	2001 £
Fixed assets	2		
Tangible assets		487,029	567,608
Current assets			
Stocks		153,485	135,097
Debtors		695,407	547,836
Cash at bank and in hand		106,223	14,404
		<u>955,115</u>	<u>697,337</u>
Creditors: Amounts falling Due within one year		<u>(506,119)</u>	<u>(478,283)</u>
Net current assets		<u>448,996</u>	<u>219,054</u>
Total assets less current liabilities		<u>936,025</u>	<u>786,662</u>
Creditors: Amounts falling due After more than one year	3	<u>(167,358)</u>	<u>(249,397)</u>
		<u>768,667</u>	<u>537,265</u>
Capital and reserves			
Called-up equity share capital	4	100	100
Profit and loss account		768,567	537,165
Shareholders' funds		<u>768,667</u>	<u>537,265</u>

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

These financial statements were approved by the directors on the 8/4/02, and are signed on their behalf by:



R Cardwell
Director

Good Morning Foods Limited

Notes to the Abbreviated Financial Statements

Year ended 31 January 2002

1. Accounting policies

(a) Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

(b) Turnover

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

(c) Amortisation

Amortisation is calculated so as to write off the cost of an asset over the useful economic life of that asset as follows:

Goodwill	-	10 years straight line
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(d) Depreciation

Depreciation is calculated so as to write off the cost of an asset over the useful economic life of that asset as follows:

Leasehold land and buildings	-	2% straight line
Plant and equipment	-	20% reducing balance
Motor vehicles	-	25% reducing balance

(e) Stocks

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

(f) Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the Profit and Loss Account on a straight line basis.

(g) Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

(h) 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 and amounted to £11,014 (2001: £9,027). Contributions totalling £1,352 (2001: £1,102) were payable to the fund at 31 January 2002 and are included in 'other creditors'.

The number of directors included in the money purchase pension scheme was two.

Good Morning Foods Limited

Notes to the Abbreviated Financial Statements

Year ended 31 January 2002

2. Fixed assets

	Intangible Assets £	Tangible Fixed Assets £	Total £
Cost			
At 1 February 2001	10,572	855,539	866,111
Disposals	-	(25,090)	(25,090)
At 31 January 2002	10,572	830,449	841,021
Depreciation			
At 1 February 2001	10,572	287,931	298,503
Charge for year	-	72,639	72,639
On disposals	-	(17,150)	(17,150)
At 31 January 2002	10,572	343,420	353,992
Net book value			
At 31 January 2002	-	487,029	487,029
At 31 January 2001	-	567,608	567,608

3. Creditors: Amounts falling due after more than one year

Included within creditors falling due after more than one year is an amount of £21,489 (2001 - £37,796) in respect of liabilities, which fall due for payment after more than five years from the balance sheet date.

HSBC Bank Plc holds the following as security:-

-First Mortgage dated 30 June 1997 over leasehold property known as Units 1 and 7 Netham Industrial Park, Netham Road, Bristol.

-Fixed charge over Book Debts and a Floating Charge over all other assets dated 29 December 1988.

4. Share capital

Authorised share capital:

	2002 £	2001 £
100 Ordinary shares of £1 each	100	100

Allotted, called up and fully paid:

	2002 £	2001 £
Ordinary share capital	100	100