REGISTERED NUMBER: 2207321

Abbreviated Financial Statements for the Year Ended 31 December 2001

for

Coles Traditional Foods Limited



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27/06/02

Coles Traditional Foods Limited

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Coles Traditional Foods Limited

Company Information
for the Year Ended 31 December 2001

DIRECTORS:	C J Cole Mrs M Cole C J Hingston
SECRETARY:	C J Cole
REGISTERED OFFICE:	Station Approach Off London Road Great Chesterford Essex CB10 1PG
REGISTERED NUMBER:	2207321
AUDITORS:	Hardcastle Burton Chartered Accountants Registered Auditor Lake House Market Hill Royston Herts SG8 9JN

Coles Traditional Foods Limited

Report of the Independent Auditors to Coles Traditional Foods Limited Under Section 247B of the Companies Act 1985

We have examined the abbreviated financial statements on pages three to six, together with the full financial statements of the company for the year ended 31 December 2001 prepared under Section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated financial statements 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 financial statements prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the financial statements to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of audit 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 financial statements and that the abbreviated financial statements 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 full financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated financial statements prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated financial statements on pages three to six are properly prepared in accordance with those provisions.

Hardcastle Burton
Chartered Accountants
Registered Auditor
Lake House
Market Hill
Royston
Herts SG8 9JN

Dated: 22 March 2002

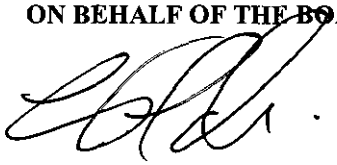
Coles Traditional Foods Limited

Abbreviated Balance Sheet
31 December 2001

	Notes	31.12.01 £	31.12.01 £	31.12.00 £	31.12.00 £
FIXED ASSETS:					
Intangible assets	2		20,423		14,595
Tangible assets	3		307,775		287,152
			328,198		301,747
CURRENT ASSETS:					
Stocks		138,261		122,590	
Debtors	4	292,667		298,653	
Cash in hand		31,292		16,633	
		462,220		437,876	
CREDITORS: Amounts falling due within one year	5	317,518		268,337	
NET CURRENT ASSETS:			144,702		169,539
TOTAL ASSETS LESS CURRENT LIABILITIES:			472,900		471,286
CREDITORS: Amounts falling due after more than one year	5		(6,655)		(400)
PROVISIONS FOR LIABILITIES AND CHARGES:			(27,805)		(27,396)
			£438,440		£443,490
CAPITAL AND RESERVES:					
Called up share capital	6		14,328		14,328
Share premium			148,712		148,712
Capital redemption reserve			2,372		2,372
Profit and loss account			273,028		278,078
SHAREHOLDERS' FUNDS:			£438,440		£443,490

These abbreviated financial statements have 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:



C J Cole - DIRECTOR

Approved by the Board on 22 March 2002

The notes form part of these financial statements

Coles Traditional Foods Limited

Notes to the Abbreviated Financial Statements for the Year Ended 31 December 2001

1. ACCOUNTING POLICIES

Accounting convention
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).

Development expenditure
Development expenditure on potential new products is capitalised where future sales and profits are anticipated. The expenditure will be amortised from the commencement of sales of the new products.

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant & Machinery	- 15% on reducing balance
Fixtures and fittings	- Straight line over 7 years
Motor vehicles	- 25% on reducing balance

The company maintains its buildings to an extent that the directors consider that the market value exceeds cost, therefore no depreciation is provided.

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

Deferred taxation
Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

Hire purchase and leasing commitments
Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to the profit and loss account as incurred.

Pensions
The company operates a defined contribution pension scheme. Contributions payable for the year are charged in the profit and loss account.

2. INTANGIBLE FIXED ASSETS

	Total
	£
COST:	
At 1 January 2001	14,595
Additions	5,828
At 31 December 2001	20,423
NET BOOK VALUE:	
At 31 December 2001	20,423
At 31 December 2000	14,595

3. TANGIBLE FIXED ASSETS

	Total
	£
COST:	
At 1 January 2001	537,014
Additions	46,829
Disposals	(38,453)
At 31 December 2001	545,390
DEPRECIATION:	
At 1 January 2001	249,862
Charge for year	21,079
Eliminated on disposals	(33,326)
At 31 December 2001	237,615
NET BOOK VALUE:	
At 31 December 2001	307,775
At 31 December 2000	287,152

4. DEBTORS FALLING DUE AFTER MORE THAN ONE YEAR

	31.12.01	31.12.00
	£	£
ACT recoverable	15,605	13,234

5. CREDITORS

The following secured debts are included within creditors:

	31.12.01	31.12.00
	£	£
Bank overdrafts	222,464	79,316
Bank loans	19,494	36,053
	241,958	115,369

6. CALLED UP SHARE CAPITAL

Authorised:

Number:	Class:	Nominal value:	31.12.01 £	31.12.00 £
125,000	Ordinary A	£1	125,000	125,000
125,000	Ordinary B	£1	125,000	125,000
			250,000	250,000

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.12.01 £	31.12.00 £
10,000	Ordinary A	£1	10,000	10,000
4,328	Ordinary B	£1	4,328	4,328
			14,328	14,328

7. TRANSACTIONS WITH DIRECTORS

The company paid rent of £8000 (2000 - £8000) to C Cole during the year. All transactions where undertaken on a open market basis.

In the opinion of the directors, the ultimate controlling party is C Cole.