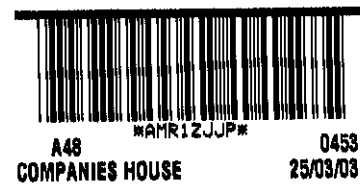


Abbreviated Financial Statements for the Year Ended 31 December 2002

for

Coles Traditional Foods Limited



Coles Traditional Foods Limited

Contents of the Abbreviated Financial Statements
for the Year Ended 31 December 2002

	Page
Company Information	1
Report of the Independent Auditors on the Abbreviated Financial Statements	2
Abbreviated Balance Sheet	3
Notes to the Abbreviated Financial Statements	4

Coles Traditional Foods Limited

Company Information
for the Year Ended 31 December 2002

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 2002 prepared under Section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

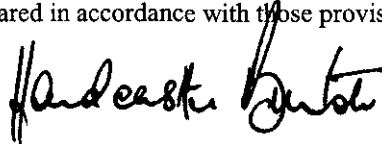
The directors are responsible for preparing the abbreviated financial statements in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements prepared in accordance with 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 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:

20 March 2003.

Coles Traditional Foods Limited

Abbreviated Balance Sheet 31 December 2002

		31.12.02		31.12.01	
	Notes	£	£	£	£
FIXED ASSETS:					
Intangible assets	2		21,365		20,423
Tangible assets	3		302,633		307,775
			<u>323,998</u>		<u>328,198</u>
CURRENT ASSETS:					
Stocks		151,066		138,261	
Debtors	4	318,475		292,667	
Cash in hand		19,365		31,292	
		<u>488,906</u>		<u>462,220</u>	
CREDITORS: Amounts falling due within one year	5	307,030		317,518	
NET CURRENT ASSETS:			<u>181,876</u>		<u>144,702</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			505,874		472,900
CREDITORS: Amounts falling due after more than one year	5		-		(6,655)
PROVISIONS FOR LIABILITIES AND CHARGES:			<u>(34,007)</u>		<u>(27,805)</u>
			<u>£471,867</u>		<u>£438,440</u>
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			306,455		273,028
SHAREHOLDERS' FUNDS:			<u>£471,867</u>		<u>£438,440</u>

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 18/3/03

The notes form part of these financial statements

Coles Traditional Foods Limited

Notes to the Abbreviated Financial Statements **for the Year Ended 31 December 2002**

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 June 2002).

Other intangible assets

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 tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

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.

Coles Traditional Foods Limited

Notes to the Abbreviated Financial Statements for the Year Ended 31 December 2002

2. INTANGIBLE FIXED ASSETS

	<u>Total</u>
	£
COST:	
At 1 January 2002	20,423
Additions	942
	<u>21,365</u>
At 31 December 2002	<u>21,365</u>
NET BOOK VALUE:	
At 31 December 2002	<u>21,365</u>
At 31 December 2001	<u>20,423</u>

3. TANGIBLE FIXED ASSETS

	<u>Total</u>
	£
COST:	
At 1 January 2002	545,390
Additions	18,483
	<u>563,873</u>
At 31 December 2002	<u>563,873</u>
DEPRECIATION:	
At 1 January 2002	237,614
Charge for year	23,626
	<u>261,240</u>
At 31 December 2002	<u>261,240</u>
NET BOOK VALUE:	
At 31 December 2002	<u>302,633</u>
At 31 December 2001	<u>307,775</u>

4. DEBTORS FALLING DUE AFTER MORE THAN ONE YEAR

	31.12.02	31.12.01
	£	£
ACT recoverable	13,343	15,605
	<u>13,343</u>	<u>15,605</u>

5. CREDITORS

The following secured debts are included within creditors:

	31.12.02	31.12.01
	£	£
Bank overdrafts	55,647	222,464
Bank loans	1,520	19,494
	<u>57,167</u>	<u>241,958</u>

Coles Traditional Foods Limited

Notes to the Abbreviated Financial Statements **for the Year Ended 31 December 2002**

6. CALLED UP SHARE CAPITAL

Authorised:

Number:	Class:	Nominal value:	31.12.02 £	31.12.01 £
125,000	Ordinary A	£1	125,000	125,000
125,000	Ordinary B	£1	125,000	125,000
			<u>250,000</u>	<u>250,000</u>

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.12.02 £	31.12.01 £
10,000	Ordinary A	£1	10,000	10,000
4,328	Ordinary B	£1	4,328	4,328
			<u>14,328</u>	<u>14,328</u>

7. TRANSACTIONS WITH DIRECTORS

The company paid rent of £8000 (2001 - £8000) to C Cole during the year. All transactions were undertaken on a open market basis.

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