

Abbreviated Accounts for the Year Ended 31 December 2003

for

Coles Traditional Foods Limited



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Coles Traditional Foods Limited

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Coles Traditional Foods Limited

Company Information
for the Year Ended 31 December 2003

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

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

We have examined the abbreviated accounts on pages three to six, together with the full financial statements of the company for the year ended 31 December 2003 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special 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, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

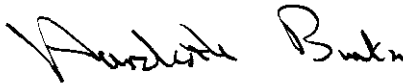
The directors are responsible for preparing the abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (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 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 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 full 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 Companies Act 1985, and the abbreviated accounts 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

Date:

Coles Traditional Foods Limited

Abbreviated Balance Sheet 31 December 2003

		31.12.03		31.12.02	
	Notes	£	£	£	£
FIXED ASSETS:					
Intangible assets	2		-		21,365
Tangible assets	3		332,348		302,633
			<u>332,348</u>		<u>323,998</u>
CURRENT ASSETS:					
Stocks		161,615		151,066	
Debtors	4	330,321		318,475	
Cash at bank and in hand		62,448		19,365	
		<u>554,384</u>		<u>488,906</u>	
CREDITORS: Amounts falling due within one year	5	290,520		307,030	
				<u>307,030</u>	
NET CURRENT ASSETS:			263,864		181,876
TOTAL ASSETS LESS CURRENT LIABILITIES:			<u>596,212</u>		<u>505,874</u>
CREDITORS: Amounts falling due after more than one year	5		(6,222)		-
PROVISIONS FOR LIABILITIES AND CHARGES:			(38,363)		(34,007)
			<u>£551,627</u>		<u>£471,867</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		386,215		306,455	
SHAREHOLDERS' FUNDS:			<u>£551,627</u>		<u>£471,867</u>

These abbreviated accounts 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 5 March 2004

The notes form part of these abbreviated accounts

Coles Traditional Foods Limited

Notes to the Abbreviated Accounts for the Year Ended 31 December 2003

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 Accounts for the Year Ended 31 December 2003

2. INTANGIBLE FIXED ASSETS

	Total
	£
COST:	
At 1 January 2003	
and 31 December 2003	21,365
AMORTISATION:	
Charge for year	21,365
At 31 December 2003	21,365
NET BOOK VALUE:	
At 31 December 2003	-
At 31 December 2002	21,365

3. TANGIBLE FIXED ASSETS

	Total
	£
COST:	
At 1 January 2003	563,873
Additions	74,737
Disposals	(42,250)
At 31 December 2003	596,360
DEPRECIATION:	
At 1 January 2003	261,240
Charge for year	24,913
Eliminated on disposals	(22,141)
At 31 December 2003	264,012
NET BOOK VALUE:	
At 31 December 2003	332,348
At 31 December 2002	302,633

4. DEBTORS FALLING DUE AFTER MORE THAN ONE YEAR

	31.12.03	31.12.02
	£	£
ACT recoverable	-	13,343

Coles Traditional Foods Limited

Notes to the Abbreviated Accounts **for the Year Ended 31 December 2003**

5. CREDITORS

The following secured debts are included within creditors:

	31.12.03	31.12.02
	£	£
Bank overdrafts	-	55,647
Bank loans	-	1,520
	<u>-</u>	<u>57,167</u>

6. CALLED UP SHARE CAPITAL

Authorised:

Number:	Class:	Nominal value:	31.12.03	31.12.02
			£	£
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:	31.12.03	31.12.02
			£	£
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 (2002 - £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.