

Company Registration No. 2260310 (England and Wales)

GWYNANT LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2002



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GWYNANT LIMITED

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GWYNANT LIMITED

ABBREVIATED BALANCE SHEET AS AT 31 DECEMBER 2002

		2002		2001 as restated	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	2		57,496		34,758
Current assets					
Debtors		2,012		9,040	
Cash at bank and in hand		-		10,000	
		2,012		19,040	
Creditors: amounts falling due within one year		(38,233)		(37,558)	
Net current liabilities			(36,221)		(18,518)
Total assets less current liabilities			21,275		16,240
Creditors: amounts falling due after more than one year			(21,421)		(28,006)
			(146)		(11,766)
Capital and reserves					
Called up share capital	3		6,000		6,000
Profit and loss account			(6,146)		(17,766)
Shareholders' funds			(146)		(11,766)

GWYNANT LIMITED

ABBREVIATED BALANCE SHEET (CONTINUED) AS AT 31 DECEMBER 2002

In preparing these abbreviated accounts:

- (a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The directors acknowledge their responsibilities for:
 - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
 - (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of Section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved by the board on 27 October 2003

P. W. Garden
Director



GWYNANT LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2002

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

The company meets its day to day working capital requirements through an overdraft facility which is repayable on demand.

The nature of the company's business is such that there can be considerable unpredictable variation in the timing of cash inflows. On the basis of discussions with the company's bankers, the directors consider that the company will continue to operate within the facility currently agreed.

However, the margin of facilities over requirements is not large and, inherently there can be no certainty in relation to these matters. On this basis, the directors consider it appropriate to prepare the financial statements on the going concern basis.

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable accounting standards.

1.3 Turnover

Turnover represents amounts receivable for goods and services.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Property Improvements	10% straight line
Farm equipment	20% of written down value.
Campsite equipment	20% of written down value.
Sheep quota	20% straight line.

1.5 Deferred taxation

The accounting policy in respect of deferred tax has been changed to reflect the requirements of FRS19 - Deferred tax. Deferred tax is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

The above amounts to a change in accounting policy. The previous policy was to provide deferred tax only to the extent that it was probable that liabilities would crystallise in the foreseeable future.

The adoption of the standard requires a prior period adjustment to be made to recognise the asset which existed at the start of the financial year and which was not recognised under the old accounting policy. This has increased the debtors and increased the retained profits by £1,910.

GWYNANT LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2002

2 Fixed assets

	Tangible assets £
Cost	
At 1 January 2002	53,082
Additions	31,150
At 31 December 2002	<u>84,232</u>
Depreciation	
At 1 January 2002	18,324
Charge for the year	8,412
At 31 December 2002	<u>26,736</u>
Net book value	
At 31 December 2002	<u>57,496</u>
At 31 December 2001	<u>34,758</u>

3 Share capital

	2002 £	2001 £
Authorised		
30,000 Ordinary shares of £ 1 each	<u>30,000</u>	<u>30,000</u>
Allotted, called up and fully paid		
6,000 Ordinary shares of £ 1 each	<u>6,000</u>	<u>6,000</u>