

Company Registration No. 2260310 (England and Wales)

GWYNANT LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2003



GWYNANT LIMITED

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GWYNANT LIMITED

ABBREVIATED BALANCE SHEET AS AT 31 DECEMBER 2003

	Notes	2003 £	£	2002 £	£
Fixed assets					
Tangible assets	2		50,624		57,496
Current assets					
Debtors		273		2,012	
Cash at bank and in hand		11,014		-	
		<u>11,287</u>		<u>2,012</u>	
Creditors: amounts falling due within one year		<u>(41,835)</u>		<u>(38,233)</u>	
Net current liabilities			<u>(30,548)</u>		<u>(36,221)</u>
Total assets less current liabilities			20,076		21,275
Creditors: amounts falling due after more than one year			<u>(15,749)</u>		<u>(21,421)</u>
			<u>4,327</u>		<u>(146)</u>
Capital and reserves					
Called up share capital	3		6,000		6,000
Profit and loss account			<u>(1,673)</u>		<u>(6,146)</u>
Shareholders' funds			<u>4,327</u>		<u>(146)</u>

GWYNANT LIMITED

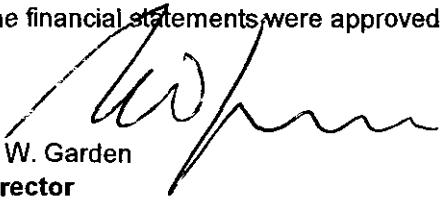
ABBREVIATED BALANCE SHEET (CONTINUED) AS AT 31 DECEMBER 2003

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 8 July 2004



P. W. Garden
Director

GWYNANT LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2003

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

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.

GWYNANT LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2003

2 Fixed assets

	Tangible assets £
Cost	
At 1 January 2003	84,232
Additions	1,009
At 31 December 2003	85,241
Depreciation	
At 1 January 2003	26,736
Charge for the year	7,881
At 31 December 2003	34,617
Net book value	
At 31 December 2003	50,624
At 31 December 2002	57,496

3 Share capital

	2003 £	2002 £
Authorised		
30,000 Ordinary shares of £1 each	30,000	30,000
Allotted, called up and fully paid		
6,000 Ordinary shares of £1 each	6,000	6,000