

Registration Number 02597621

Tanyard Fisheries & Aquatics Limited
Directors' Report and Financial Statements
for the year ended 30 September 2002



Tanyard Fisheries & Aquatics Limited

Company Information

Directors	Mr B Brown Mr W G Brown Mrs S P Brown
Secretary	Mr B Brown
Company Number	02597621
Registered Office	New Olives High Street Uckfield East Sussex TN22 1QE
Accountants	Swindells & Gentry New Olives High Street Uckfield East Sussex TN22 1QE
Business Address	Tanyard Lane Furners Green Danehill East Sussex

Tanyard Fisheries & Aquatics Limited

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Tanyard Fisheries & Aquatics Limited

Directors' Report for the year ended 30 September 2002

The directors present their report and the financial statements for the year ended 30 September 2002.

Principal Activity

The principal activity of the company during the year was the operation of a fishery and the retail of aquatic plants.

Directors and their Interests

The directors who served during the year and their interests in the company are as stated below:

	Ordinary shares	
	2002	2001
Mr B Brown	800	800
Mr W G Brown	100	100
Mrs S P Brown	-	-

Directors' Responsibilities

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the company and of the profit or loss of the company for that year. In preparing these the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report is prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

This report was approved by the Board on 15-05-03, and signed on its behalf by:



Mr B Brown
Director

Tanyard Fisheries & Aquatics Limited

**Profit and Loss Account
for the year ended 30 September 2002**

		2002	2001
	Notes	£	£
Turnover	2	53,713	50,177
Cost of sales		(54)	(2,840)
Gross profit		<u>53,659</u>	<u>47,337</u>
Administrative expenses		(30,549)	(28,690)
Operating profit	3	<u>23,110</u>	<u>18,647</u>
Interest receivable and similar income		-	8
Interest payable and similar charges		(3,347)	(3,744)
Profit on ordinary activities before taxation		19,763	14,911
Tax on profit on ordinary activities	5	(2,739)	(2,556)
Retained profit for the year		<u>17,024</u>	<u>12,355</u>
Retained profit brought forward		44,250	31,895
Retained profit carried forward		<u><u>61,274</u></u>	<u><u>44,250</u></u>

The notes on pages 5 to 10 form an integral part of these financial statements.

Tanyard Fisheries & Aquatics Limited

Balance Sheet
as at 30 September 2002

		2002		2001	
	Notes	£	£	£	£
Fixed Assets					
Tangible assets	6		206,650		201,735
Current Assets					
Stocks		25,000		25,000	
Debtors	7	5,267		5,144	
Cash at bank and in hand		1,628		-	
		<u>31,895</u>		<u>30,144</u>	
Creditors: amounts falling due within one year	8	<u>(51,073)</u>		<u>(54,900)</u>	
Net Current Liabilities			<u>(19,178)</u>		<u>(24,756)</u>
Total Assets Less Current Liabilities			187,472		176,979
Creditors: amounts falling due after more than one year	9		-		<u>(6,531)</u>
Net Assets			<u><u>£187,472</u></u>		<u><u>£170,448</u></u>
Capital and Reserves					
Called up share capital	10		1,000		1,000
Revaluation reserve	11		125,198		125,198
Profit and loss account	11		61,274		44,250
			<u><u>£187,472</u></u>		<u><u>£170,448</u></u>

The directors' statements required by Section 249B(4) of the Companies Act 1985 are shown on the following page which forms part of this Balance Sheet.

The notes on pages 5 to 10 form an integral part of these financial statements.

Tanyard Fisheries & Aquatics Limited

Balance Sheet (continued)

**Directors' statements required by Section 249B(4)
for the year ended 30 September 2002**

In approving these financial statements as directors of the company we hereby confirm:

(a) that for the year stated above the company was entitled to the exemption conferred by Section 249A(1) of the Companies Act 1985;

(b) that no notice has been deposited at the registered office of the company pursuant to Section 249B(2) of the Companies Act 1985 requesting that an audit be conducted for the year ended 30 September 2002 and

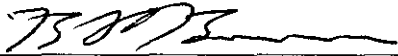
(c) that we acknowledge our responsibilities for:

(1) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and

(2) preparing financial statements 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 year then ended in accordance with the requirements of Section 226 of the Companies Act 1985 and which otherwise comply with the provisions of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

These financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements approved by the Board on 15-05-03, and signed on its behalf by



Mr B Brown
Director

The notes on pages 5 to 10 form an integral part of these financial statements.

Tanyard Fisheries & Aquatics Limited

Notes to the Financial Statements for the year ended 30 September 2002

1. Accounting Policies

1.1. Accounting convention

The financial statements are prepared under the historical cost convention modified to include the revaluation of certain fixed assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

1.2. Turnover

Turnover represents the total invoice value of sales made during the year.

1.3. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost or valuation less residual value of each asset over its expected useful life, as follows:

Buildings	-	Straight Line over 25 years
Plant and equipment	-	20% Straight Line

1.4. Stock

The stocks represent fish and plants in the lakes and there are no practical methods of valuing individual items. Stocks are valued at the original cost of stocking the lakes taking into account any appropriate changes.

1.5. Deferred taxation

Deferred tax is recognised in respect of timing differences that have originated but not reversed by the balance sheet date, with exception to revaluation gains and losses unless, by the balance sheet date the entity has entered into a binding agreement to sell the asset and has revalued the asset to the selling price.

2. Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the UK.

3. Operating profit

	2002	2001
	£	£
Operating profit is stated after charging:		
Depreciation of tangible assets	<u>1,876</u>	<u>1,751</u>

Tanyard Fisheries & Aquatics Limited

**Notes to the Financial Statements
for the year ended 30 September 2002**

..... continued

4. Directors' emoluments

	2002	2001
	£	£
Remuneration and other benefits	8,100	8,593

5. Taxation

	2002	2001
	£	£
UK current year taxation		
UK Corporation Tax	2,739	2,506
Prior years		
UK Corporation Tax	-	50
	<u>£2,739</u>	<u>£2,556</u>

6. Tangible fixed assets

	Land and buildings	Plant and equipment etc.	Total
	£	£	£
Cost/valuation			
At 1 October 2001	197,200	15,073	212,273
Additions	5,462	1,329	6,791
At 30 September 2002	<u>202,662</u>	<u>16,402</u>	<u>219,064</u>
Depreciation			
At 1 October 2001	-	10,538	10,538
Charge for the year	218	1,658	1,876
At 30 September 2002	<u>218</u>	<u>12,196</u>	<u>12,414</u>
Net book values			
At 30 September 2002	<u>202,444</u>	<u>4,206</u>	<u>206,650</u>
At 30 September 2001	<u>197,200</u>	<u>4,535</u>	<u>201,735</u>

Tanyard Fisheries & Aquatics Limited

Notes to the Financial Statements for the year ended 30 September 2002

..... continued

6.1. Tangible fixed assets

Included in land and buildings above is non depreciable freehold land of £197,200. This freehold land was subject to the following revaluations:-

September 1992	105,450
September 1993	147,450
January 1995	190,000

All of the revaluations were undertaken by a firm of Chartered Surveyors at open market value.

The separate historical costs and the accumulated depreciation to date, had the assets not been revalued, are as follows:

	Land	Buildings	Total
	£	£	£
Historical cost	79,692	5,462	85,154
Accumulated depreciation to date	-	218	218

A policy of revaluation has not been adopted but the carrying amount of the freehold land reflects previous revaluations and those amounts are retained. This is in accordance with the transitional provisions of the FRSSE and the valuation has not been updated since the last valuation made in 1995.

6.2. Deferred Taxation

The amount of tax payable should the land be sold at the value disclosed above would be £17,434 (2001 - £19,779).

7. Debtors

	2002	2001
	£	£
Trade debtors	112	-
Other debtors	5,000	5,000
Prepayments and accrued income	155	144
	5,267	5,144

Tanyard Fisheries & Aquatics Limited

**Notes to the Financial Statements
for the year ended 30 September 2002**

..... continued

8. Creditors: amounts falling due within one year	2002 £	2001 £
Bank loans and overdrafts	6,045	8,425
Less deferred bank loan interest due within one year	(320)	(750)
Hire purchase liability	1,020	2,448
Corporation tax	2,739	2,506
Other taxes and social security costs	360	339
Directors' accounts	17,331	20,158
Other creditors	-	372
Accruals	23,898	21,402
	<u>51,073</u>	<u>54,900</u>

Bank loans and overdrafts less deferred interest above totalling £5,725 (2001 - £7,675) are secured. The hire purchase liability of £1,020 (2001 - 2,448) is secured against an asset belonging to Mr B Brown as per note 12.

9. Creditors: amounts falling due after more than one year	2002 £	2001 £
Bank loan	-	6,045
Less deferred bank loan interest due after more than one year	-	(534)
Hire purchase liability	-	1,020
	<u>-</u>	<u>6,531</u>

Included in bank loans is a secured liability of £5,511 for last year. The hire purchase liability of £2,448 last year was secured on an asset owned by Mr B Brown as per note 12.

10. Share capital	2002 £	2001 £
Authorised		
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
Allotted, called up and fully paid		
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

Tanyard Fisheries & Aquatics Limited

Notes to the Financial Statements for the year ended 30 September 2002

..... continued

11. Reserves

	Revaluation reserve £	Profit and loss account £	Total £
At 1 October 2001	125,198	44,250	169,448
Retained profit for the year	-	17,024	17,024
At 30 September 2002	<u>125,198</u>	<u>61,274</u>	<u>186,472</u>

12. Transactions with directors

During the year ended 30th September 2002 the company continued to receive loans from Mr B Brown and Mrs S P Brown, directors of the company. There are no principal terms attached to these loans and the interest is payable at 12% per annum on the loan from Mr B Brown and is interest free on the loan from Mrs S P Brown. In addition to these loans Mr B Brown was owed interest of £22,033 (2001 - £19,813). The following balances are included within note 8 above.

	Amount Owing			
	2002 Principle £	2002 Interest £	2001 Principle £	2001 Interest £
Mr B Brown	16,031	22,033	18,858	19,813
Mrs S P Brown	1,300	-	1,300	-

The hire purchase liability of £1,020 (2001 - £3,468) is secured against an asset belonging to Mr B Brown, a director of the company.

Mr B Brown provides a personal guarantee against borrowings of the company of £90,000.

Tanyard Fisheries & Aquatics Limited

**Notes to the Financial Statements
for the year ended 30 September 2002**

..... continued

13. Related party transactions

For part of the year the company allowed Tanyards Ornamental Fish Limited, of which Mr B Brown and Mrs S P Brown are directors, to use a property, owned by the company, rent free.

As at 30th September 2002 Tanyards Ornamental Fish Limited owed £5,000 (2001 - £5,000). The maximum outstanding balance during the year was £5,000. The loan is interest free and has no principal terms attached.

The company also allowed Mrs S P Brown, a director of the company, to use Tanyards Lodge, a property owned by the company, rent free.

14. Controlling Party

The company is under the control of Mr B Brown , a director who holds 80% of the shareholding.

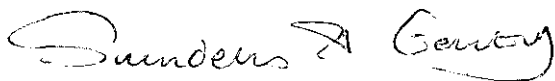
15. Financial Support

The company continues to be supported by its bankers and the directors of the company and the company's continued existence is dependent on this support. The directors consider that this support will not be withdrawn in the foreseeable future.

Tanyard Fisheries & Aquatics Limited

**Accountants' Report on the Unaudited Financial Statements to the Directors of
Tanyard Fisheries & Aquatics Limited**

As described on the Balance Sheet you are responsible for the preparation of the financial statements for the year ended 30 September 2002 set out on pages 2 to 10 and you consider that the company is exempt from an audit. In accordance with your instructions we have compiled these unaudited financial statements, in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.



Swindells & Gentry
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30 MAY 2003