Registration Number 02597621

Tanyard Fisheries & Aquatics Limited

Directors' Report and Financial Statements

for the year ended 30 September 2003

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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 TN22 3RL

Tanyard Fisheries & Aquatics Limited

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Tanyard Fisheries & Aquatics Limited

Directors' Report
for the year ended 30 September 2003

The directors present their report and the financial statements for the year ended 30 September 2003.

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	
	2003	2002
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 4-06-2004 and signed on its behalf by:

Mr B Brown
Director

Profit and Loss Account
for the year ended 30 September 2003

	Notes	2003 £	2002 £
Turnover	2	52,272	53,713
Cost of sales		(40)	(54)
Gross profit		52,232	53,659
Administrative expenses		(35,450)	(30,549)
Operating profit	3	16,782	23,110
Interest receivable and similar income		122	-
Interest payable and similar charges	4	(2,743)	(3,347)
Profit on ordinary activities before taxation		14,161	19,763
Tax on profit on ordinary activities	6	(2,313)	(2,739)
Retained profit for the year		11,848	17,024
Retained profit brought forward		61,274	44,250
Retained profit carried forward		73,122	61,274

The notes on pages 5 to 11 form an integral part of these financial statements.

Balance Sheet
as at 30 September 2003

	Notes	2003 £	2003 £	2002 £	2002 £
Fixed Assets					
Tangible assets	7		204,947		206,650
Current Assets					
Stocks		25,000		25,000	
Debtors	8	5,271		5,267	
Cash at bank and in hand		29,472		1,628	
		59,743		31,895	
Creditors: amounts falling due within one year	9	(48,072)		(51,073)	
Net Current Assets/(Liabilities)			11,671		(19,178)
Total Assets Less Current Liabilities			216,618		187,472
Creditors: amounts falling due after more than one year	10		(17,298)		-
Net Assets			£199,320		£187,472
Capital and Reserves					
Called up share capital	11		1,000		1,000
Revaluation reserve	12		125,198		125,198
Profit and loss account	12		73,122		61,274
			£199,320		£187,472

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 11 form an integral part of these financial statements.

Balance Sheet (continued)

Directors' statements required by Section 249B(4) for the year ended 30 September 2003

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 2003 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 4-06-2004 and signed on its behalf by

Mr B Brown
Director

The notes on pages 5 to 11 form an integral part of these financial statements.

Notes to the Financial Statements for the year ended 30 September 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).

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

	2003	2002
	£	£
Operating profit is stated after charging:		
Depreciation of tangible assets	1,823	1,876

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4. Interest payable and similar charges

	2003	2002
	£	£
Included in this category is the following:		
On loans and overdrafts	2,743	3,346

5. Directors' emoluments

	2003	2002
	£	£
Remuneration and other benefits	8,125	8,100

6. Taxation

	2003	2002
	£	£
UK current year taxation		
UK Corporation Tax	2,313	2,739

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7. Tangible fixed assets

	Land and buildings £	Plant and equipment etc. £	Total £
Cost/valuation			
At 1 October 2002	202,662	16,402	219,064
Additions	-	120	120
Disposals	-	(981)	(981)
At 30 September 2003	202,662	15,541	218,203
Depreciation			
At 1 October 2002	218	12,196	12,414
On disposals	-	(981)	(981)
Charge for the year	218	1,605	1,823
At 30 September 2003	436	12,820	13,256
Net book values			
At 30 September 2003	202,226	2,721	204,947
At 30 September 2002	202,444	4,206	206,650

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7.1. 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	-	436	436

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.

7.2. Deferred Taxation

The amount of tax payable should the land be sold at the value disclosed above would be £16,913 (2002 - £17,434).

8. Debtors

	2003	2002
	£	£
Trade debtors	100	112
Other debtors	5,000	5,000
Prepayments and accrued income	171	155
	5,271	5,267

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9. Creditors: amounts falling due within one year	2003 £	2002 £
Bank loans and overdrafts	5,431	6,045
Less deferred bank loan interest due within one year	-	(320)
Hire purchase liability	-	1,020
Trade creditors	1,072	-
Corporation tax	2,313	2,739
Other taxes and social security costs	886	360
Directors' accounts	13,007	17,331
Accruals	25,363	23,898
	48,072	51,073

Bank loans and overdrafts less deferred interest above totalling £5,431 (2002 - £5,725) are secured. The hire purchase liability of £nil (2002 - 1,020) is secured against an asset belonging to Mr B Brown as per note 13.

10. Creditors: amounts falling due after more than one year	2003 £	2002 £
Bank loan	17,298	-

Bank loans above totalling £17,298 are secured.

11. Share capital	2003 £	2002 £
Authorised		
1,000 Ordinary shares of £1 each	1,000	1,000
Allotted, called up and fully paid		
1,000 Ordinary shares of £1 each	1,000	1,000

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12. Reserves

	Revaluation reserve £	Profit and loss account £	Total £
At 1 October 2002	125,198	61,274	186,472
Retained profit for the year	-	11,848	11,848
At 30 September 2003	125,198	73,122	198,320

13. Transactions with directors

During the year ended 30 September 2003 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 £23,639 (2002 - £22,033). The following balances are included within note 9 above.

	Amount Owing			
	2003 Principle £	2003 Interest £	2002 Principle £	2002 Interest £
Mr B Brown	11,707	23,639	16,031	22,033
Mrs S P Brown	1,300	-	1,300	-

The hire purchase liability of £nil (2002 - £1,020) 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.

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14. 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 30 September 2003 Tanyards Ornamental Fish Limited owed £5,000 (2002 - £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.

15. Controlling Party

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

16. 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.

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 2003 set out on pages 2 to 11 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. This report is made solely for your use and to the fullest extent permitted by law we do not accept responsibility to anyone other than the company for this report.

Swindells & Gentry

Swindells & Gentry
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30 JUNE 2004