

FRIARY VINTNERS LIMITED

Company Information

Directors	MJ Howard AA Howard PE Williams
Secretary	MJ Howard
Company Number	3217543
Registered Office	Friary Cottage Witham Friary Frome, Somerset, BA11 5HD



FRIARY VINTNERS LIMITED

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FRIARY VINTNERS LIMITED

Directors' Report for the year ended 30 June 1998

The directors present their report and the financial statements for the year ended 30 June 1998.

Statement of 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 affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements 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.

Principal activity

The company's principal activity is the producing, wholesaling and marketing of liqueurs .

Directors

The directors at 30 June 1998 and their interests in the share capital of the company were as follows:

	At 30 June 1998	At 1 July 1997
MJ Howard	100	100
AA Howard	100	100
PE Williams	100	100

This report, which has been prepared taking advantage of special exemptions applicable to small companies, was approved by the board on 25 March 1999 and signed on its behalf.



MJ Howard
Director

FRIARY VINTNERS LIMITED

Profit and Loss Account for the year ended 30 June 1998

	Notes	1998 £	1997 £
Turnover	1	49,202	33,408
Cost of sales		(21,144)	(19,943)
Gross Profit		28,058	13,465
Selling and distribution costs		(5,764)	(2,248)
Administrative expenses		(11,980)	(4,525)
Operating profit		10,314	6,692
Interest receivable		-	-
Interest payable		(500)	(42)
Profit on ordinary activities before taxation		9,814	6,650
Taxation on profit on ordinary activities	3	(1,754)	(1,539)
Profit on ordinary activities after taxation		8,060	5,111
Dividends		-	-
Retained profit for the year		8,060	5,111
Retained profit brought forward		5,111	-
Retained profit carried forward		13,171	5,111

There were no recognised gains and losses for 1997 or 1998 other than those included in the profit and loss account.

The notes on pages 6 and 7 form part of these financial statements.

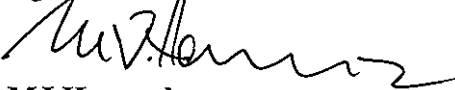
FRIARY VINTNERS LIMITED

Balance sheet as at 30 June 1998

	Notes	1998 £	1997 £
Fixed assets	4		
Tangible assets		5,485	2,427
Current assets			
Debtors		10,329	5,951
Stock		11,737	9,710
Cash at bank		<u>7,870</u>	<u>13,841</u>
		29,936	29,502
Creditors: amounts falling due within one year	5	<u>21,650</u>	<u>26,218</u>
		<u>8,286</u>	<u>3,284</u>
		<u>13,771</u>	<u>5,711</u>
Capital and reserves			
Called up share capital	6	600	600
Profit and loss account		<u>13,171</u>	<u>5,111</u>
Shareholders' funds		<u>13,771</u>	<u>5,711</u>

The directors consider that the company is entitled to exemption from the requirements to have an audit under the provisions of Section 249A(1) of the Companies Act 1985. Shareholders holding 10% or more of the company's share capital have not issued a notice requiring an audit under Section 249B of the Companies Act 1985. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and for 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 loss for the year in accordance with the requirements of Section 226, and which otherwise comply with the requirements of the Act relating to the accounts so far as applicable to the company.

The directors have taken advantage, in the preparation of these financial statements, of the exemptions available under Part 1 of Schedule 8 to the Companies Act 1985, on the grounds that the company qualifies as a small company by virtue of Section 247 of the Companies Act 1985. The financial statements were approved by the board on 25 March 1999 and signed on its behalf.



MJ Howard
Director

The notes on pages 6 and 7 form part of these financial statements.

FRIARY VINTNERS LIMITED

Notes to the Financial Statements for the year ended 30 June 1998

1. Accounting Policies

1.1 Basis of Preparation of Accounts

The financial statements are prepared under the historic cost convention and include the results of the company's operations which are described in the Directors' Report and all of which are continuing

The company has taken advantage of the exemption in Financial Reporting Standard No. 1 from the requirements to produce a cash flow statement on the grounds that it is a small company.

1.2 Tangible Fixed Assets

Tangible fixed assets are stated at cost less depreciation.

Depreciation is provided at rates calculated to offset the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant and machinery	15% straight line basis
Office Equipment	10% straight line basis

1.3 Hire Purchase contracts

Assets obtained under hire purchase contracts are capitalised at the estimated fair value at the date of inception of each contract. The total finance charges are allocated over the period of the contract so as to produce a constant charge on the outstanding liability

1.4 Stock

Stock is valued at the lower of cost and net realisable value. Cost includes all direct and an appropriate proportion of fixed and variable overheads.

2. Operating Profit

The operating profit is stated after charging:

	1998	1997
	£	£
Depreciation of tangible fixed assets	992	429
Directors emoluments	-	-

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Notes to the Financial Statements for the year ended 30 June 1998

3. Taxation

UK Corporation Tax has been provided for at 21% (1997: 23.25%)

4. Tangible Fixed Assets

	Plant and Machinery	Office Equipment	Total
	£	£	£
Cost			
At 1 July 1997	2,856	878	2,856
Additions	<u>3,172</u>	<u>878</u>	<u>4,050</u>
	<u>6,028</u>	<u>-</u>	<u>6,906</u>
Depreciation			
At 1 July 1997	429	-	429
Charge for year	<u>904</u>	<u>88</u>	<u>992</u>
	<u>1,333</u>	<u>88</u>	<u>1,421</u>
Net Book Value			
At 30 June 1998	4,695	790	5,485
At 30 June 1997	2,427	-	2,427

5. Creditors: amounts falling due within one year

	1998	1997
	£	£
Bank loan	5,000	5,000
Trade creditors	5,017	10,318
Corporation Tax	1,754	1,539
Directors' loans	<u>9,879</u>	<u>9,361</u>
	<u>21,650</u>	<u>26,218</u>

5. Share capital

	1998	1997
	£	£
Authorised		
Ordinary Shares of £1 each	1,000	1,000
Allotted, called up and fully paid		
Ordinary Shares of £1 each	600	600