

FRIARY VINTNERS LIMITED

Company Information

Directors	MJ Howard AA Howard PE Williams PJ Williams ES Jeffery
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 1999

The directors present their report and the financial statements for the year ended 30 June 1999.

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 1999 and their interests in the share capital of the company were as follows:

	At 30 June 1999	At 1 July 1998
MJ Howard	100	100
AA Howard	100	100
PE Williams	100	100
PJ Williams (appointed 10.8.98)	100	100
ES Jeffery (appointed 10.8.98)	100	100

Small Company Rules

These accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for smaller entities. This report was approved by the board on 28 March 2000 and signed on its behalf


MJ Howard
Director

FRIARY VINTNERS LIMITED

Profit and Loss Account for the year ended 30 June 1999

	Notes	1999 £	1998 £
Turnover	1	94,797	49,202
Cost of sales		<u>40,089</u>	<u>(21,144)</u>
Gross Profit		54,708	28,058
Selling and distribution costs		(17,426)	(5,764)
Administrative expenses		<u>(11,835)</u>	<u>(11,980)</u>
Operating profit		25,447	10,314
Interest payable		<u>(125)</u>	<u>(500)</u>
Profit on ordinary activities before taxation		25,322	9,814
Taxation on profit on ordinary activities	3	<u>(5,145)</u>	<u>(1,754)</u>
Profit on ordinary activities after taxation		20,177	8,060
Dividends		<u>-</u>	<u>-</u>
Retained profit for the year		20,177	8,060
Retained profit brought forward		<u>13,171</u>	<u>5,111</u>
Retained profit carried forward		<u>33,348</u>	<u>13,171</u>

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

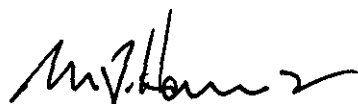
FRIARY VINTNERS LIMITED

Balance sheet as at 30 June 1999

	Notes	1999 £	1998 £
Fixed assets	4		
Tangible assets		6,358	5,485
Current assets			
Stock		10,250	10,329
Debtors		14,621	11,737
Cash at bank		<u>28,729</u>	<u>7,870</u>
		53,600	29,936
Creditors: amounts falling due within one year	5	<u>26,010</u>	<u>21,650</u>
		<u>27,590</u>	<u>8,286</u>
		<u>33,948</u>	<u>13,771</u>
Capital and reserves			
Called up share capital	6	600	600
Profit and loss account		<u>33,348</u>	<u>13,171</u>
Shareholders' funds		<u>33,948</u>	<u>13,771</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 profit 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 financial statements which have been prepared in accordance with the special provisions of Part vii of the Companies Act 1985 applicable to small companies and with the Financial Standard for smaller entities were approved by the board on 28 March 2000 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 1999

1. Accounting Policies

1.1 Basis of Preparation of Accounts

The financial statements are prepared under the historic cost convention.

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 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:

	1999	1998
	£	£
Depreciation of tangible fixed assets	1,236	992
Directors emoluments	-	-

3. Taxation

UK Corporation Tax has been provided for at 20.75% (1998: 21%)

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Notes to the Financial Statements for the year ended 30 June 1999

4. Tangible Fixed Assets

	Plant and Machinery	Office Equipment	Total
	£	£	£
Cost			
At 1 July 1998	6,028	878	6,906
Additions	<u>685</u>	<u>1,424</u>	<u>2,109</u>
	<u>6,713</u>	<u>2,302</u>	<u>9,015</u>
Depreciation			
At 1 July 1998	1,333	88	1,421
Charge for year	<u>1,006</u>	<u>230</u>	<u>1,236</u>
	<u>2,339</u>	<u>3318</u>	<u>2,657</u>
Net Book Value			
At 30 June 1999	4,374	1,984	6,358
At 30 June 1998	4,695	790	5,485

5. Creditors: amounts falling due within one year

	1999 £	1998 £
Bank loan	-	5,000
Trade creditors	8,257	5,017
Corporation Tax	5,145	1,754
Directors' loans	<u>12,608</u>	<u>9,879</u>
	<u>26,010</u>	<u>21,650</u>

6. Share capital

	1999 £	1998 £
Authorised		
Ordinary Shares of £1 each	1,000	1,000
Allotted, called up and fully paid		
Ordinary Shares of £1 each	600	600