

FRIARY VINTNERS LIMITED

Company Information

Directors	MJ Howard AA Howard ES Jeffrey
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 2002

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

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

	At 30 June 2002	At 1 July 2001
MJ Howard	100	100
AA Howard	100	100
PE Williams (resigned 04.10.02)	100	100
PJ Williams (resigned 04.10.02)	100	100
ES Jeffrey	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 12 November 2002 and signed on its behalf



MJ Howard
Director

FRIARY VINTNERS LIMITED

Profit and Loss Account for the year ended 30 June 2002

	Notes	2002 £	2001 £
Turnover	1	86,933	87,510
Cost of sales		(41,688)	(42,638)
Gross Profit		45,245	44,872
Selling and distribution costs		(11,615)	(7,344)
Administrative expenses		(13,640)	(14,408)
Operating profit		19,990	23,120
Interest payable		(1,537)	(2,119)
Profit on ordinary activities before taxation		18,453	21,001
Taxation on profit on ordinary activities	3	(1,497)	(2,144)
Profit on ordinary activities after taxation		16,956	18,857
Dividends		—	—
Retained profit for the year		16,956	18,857
Retained profit brought forward		73,154	54,297
Retained profit carried forward		90,110	73,154

The notes on pages 6 - 8 form part of these financial statements.

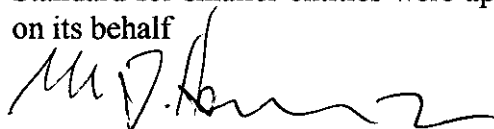
FRIARY VINTNERS LIMITED

Balance sheet as at 30 June 2002

	Notes	2002 £	2001 £
Fixed assets			
Tangible assets	4	146,924	148,316
Investments	5	<u>30,003</u> 176,927	<u>30,003</u> 178,319
Current assets			
Stock		9,500	9,939
Debtors		13,958	14,157
Cash at bank		<u>9,212</u>	<u>2,862</u>
		32,670	26,958
Creditors: amounts falling due within one year	6	(<u>105,463</u>) (72,793)	(<u>112,250</u>) (85,292)
Creditors: amounts falling due after one year	7	(<u>13,424</u>)	(<u>19,273</u>)
		<u>90,710</u>	<u>73,754</u>
Capital and reserves			
Called up share capital	8	600	600
Profit and loss account		<u>90,110</u>	<u>73,154</u>
Shareholders' funds		<u>90,710</u>	<u>73,754</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 12 November 2002 and signed on its behalf



MJ Howard
Director

The notes on pages 6 - 8 form part of these financial statements.

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

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:

Leasehold land and buildings	0% straight line basis
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:

	2002	2001
	£	£
Depreciation of tangible fixed assets	1,604	1,583
Directors emoluments	-	-

3. Taxation

UK Corporation Tax has been provided for at 8.11% (2001: 10.21%)

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

4. Tangible Fixed Assets

	Leasehold Land & Building £	Plant and Machinery £	Office Equipment £	Total £
Cost				
At 1 July 2001	141,430	6,713	5,769	153,912
Additions	-	-	212	212
	<u>141,430</u>	<u>6,713</u>	<u>5,981</u>	<u>154,124</u>
Depreciation				
At 1 July 2001		4,351	1,245	5,596
Charge for year		<u>1,006</u>	<u>598</u>	<u>1,604</u>
		<u>5,357</u>	<u>1,843</u>	<u>7,200</u>
Net Book Value				
At 30 June 2002	141,430	1,356	4,138	146,924
At 30 June 2001	141,430	2,362	4,524	148,316

5. Investments

The company's investment in its subsidiary company represents the cost of acquisition of the whole of the ordinary share capital in Tain Properties limited, which did not trade during the year.

6. Creditors: amounts falling due within one year

	2002 £	2001 £
Trade creditors	5,426	11,916
Corporation Tax	1,497	2,144
Directors' loans	13,385	12,535
Bank loan	7,387	7,387
Loan from subsidiary company	<u>77,768</u>	<u>78,268</u>
	<u>105,463</u>	<u>112,250</u>

7. Creditors: amounts falling due after one year

	2002 £	2001 £
Bank loan	13,424	19,273

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

8. Share capital

	2002	2001
	£	£
Authorised		
Ordinary Shares of £1 each	1,000	1,000
Allotted, called up and fully paid		
Ordinary Shares of £1 each	600	600