

FRIARY VINTNERS LIMITED

Company Information

Directors	MJ Howard AA Howard ES Jeffrey JV Ablett
Secretary	MJ Howard
Company Number	3217543
Registered Office	Friary Cottage Witham Friary Frome, Somerset, BA11 5HD



FRIARY VINTNERS LIMITED

Contents

	Page
Directors' Report	3
Profit and Loss Account	4
Balance Sheet	5
Notes to the Financial Statements	6 - 8
<i>The following pages does not form part of the statutory accounts</i>	
Trading and Profit and Loss Account	9

FRIARY VINTNERS LIMITED

Directors' Report for the year ended 30 June 2003

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

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 .

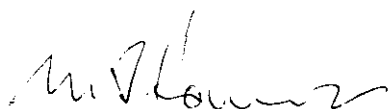
Directors

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

	At 30 June 2003	At 1 July 2002
MJ Howard	150	100
AA Howard	150	100
ES Jeffrey	150	100
JV Ablett (appointed 1 October 2002)	150	-

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 27 November 2003 and signed on its behalf



MJ Howard
Director

FRIARY VINTNERS LIMITED

Profit and Loss Account for the year ended 30 June 2003

	Notes	2003 £	2002 £
Turnover	1	107,695	86,933
Cost of sales		<u>(44,652)</u>	<u>(41,688)</u>
Gross Profit		63,043	45,245
Selling and distribution costs		(15,495)	(11,615)
Administrative expenses		<u>(28,020)</u>	<u>(13,640)</u>
Operating profit		19,528	19,990
Interest payable		<u>(346)</u>	<u>(1,537)</u>
Profit before taxation		19,182	18,453
Taxation		<u>(472)</u>	<u>(1,497)</u>
Profit after taxation		18,710	16,956
Dividends		<u>-</u>	<u>-</u>
Retained profit for the year		18,710	16,956
Retained profit brought forward		<u>90,110</u>	<u>73,154</u>
Retained profit carried forward		<u>108,820</u>	<u>90,110</u>

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

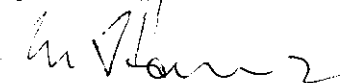
FRIARY VINTNERS LIMITED

Balance Sheet as at 30 June 2003

	Notes	2003 £	2002 £
Fixed assets			
Tangible assets	3	152,810	146,924
Investments	4	<u>30,003</u> 182,813	<u>30,003</u> 176,927
Current assets			
Stock		23,350	9,500
Debtors		14,867	13,958
Cash at bank		<u>-</u>	<u>9,212</u>
		38,217	32,670
Loan: from wholly owned subsidiary		(78,597)	(77,768)
Creditors: amounts falling due within one year	5	(<u>33,013</u>) (73,393)	(<u>27,695</u>) (72,793)
Creditors: amounts falling due after one year	6	<u>-</u>	<u>(13,424)</u>
		109,420	90,710
Capital and reserves			
Called up share capital	7	600	600
Profit and loss account		<u>108,820</u>	<u>90,110</u>
Shareholders' funds		<u>109,420</u>	<u>90,710</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 27 November 2003 and signed on its behalf


MJ Howard
Director

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

FRIARY VINTNERS LIMITED

Notes to the Financial Statements for the year ended 30 June 2003

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:

	2003	2002
	£	£
Depreciation of tangible fixed assets	2,715	1,604
Directors emoluments	-	-

FRIARY VINTNERS LIMITED

Notes to the Financial Statements for the year ended 30 June 2003

3. Tangible Fixed Assets

	Leasehold Land & Building £	Plant and Machinery £	Office Equipment £	Total £
Cost				
At 1 July 2002	141,430	6,713	5,981	154,124
Additions	<u>-</u>	<u>5,549</u>	<u>3,052</u>	<u>8,601</u>
	<u>141,430</u>	<u>12,262</u>	<u>9,033</u>	<u>162,725</u>
Depreciation				
At 1 July 2002		5,357	1,843	7,200
Charge for year		<u>1,528</u>	<u>1,187</u>	<u>2,715</u>
		<u>6,885</u>	<u>3,030</u>	<u>9,915</u>
Net Book Value				
At 30 June 2003	141,430	5,377	6,003	152,810
At 30 June 2002	141,430	1,356	4,138	146,924

4. 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.

5. Creditors: amounts falling due within one year

	2003 £	2002 £
Trade creditors	9,188	5,426
Corporation Tax	472	1,497
Directors' loans	8,176	13,385
Bank loan	<u>15,177</u>	<u>7,387</u>
	<u>33,013</u>	<u>27,695</u>

6. Creditors: amounts falling due after one year

	2003 £	2002 £
Bank loan	-	13,424

FRIARY VINTNERS LIMITED

Notes to the Financial Statements for the year ended 30 June 2003

7. Share capital

	2003	2002
	£	£
Authorised		
Ordinary Shares of £1 each	1,000	1,000
Allotted, called up and fully paid		
Ordinary Shares of £1 each	600	600