

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

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FRIARY VINTNERS LIMITED

Directors' Report for the year ended 30 June 2004

The directors present their report and the financial statements for the year ended 30 June 2004.

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 .

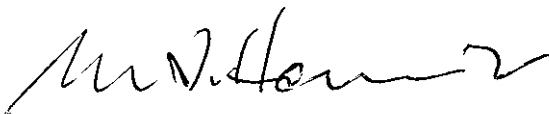
Directors

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

	At 30 June 2004	At 1 July 2003
MJ Howard	150	150
AA Howard	150	150
ES Jeffery	150	150
JV Ablett	150	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 26 February 2005 and signed on its behalf



MJ Howard
Director

FRIARY VINTNERS LIMITED

Profit and Loss Account for the year ended 30 June 2004

	Notes	2004 £	2003 £
Turnover	1	138,342	107,695
Cost of sales		<u>(69,311)</u>	<u>(44,652)</u>
Gross Profit		69,031	63,043
Selling and distribution costs		(13,219)	(15,495)
Administrative expenses		<u>(33,061)</u>	<u>(28,020)</u>
Operating profit		22,751	19,528
Interest receivable		7	-
Interest payable		<u>(377)</u>	<u>(346)</u>
Profit before taxation		22,381	19,182
Taxation		<u>(1,717)</u>	<u>(472)</u>
Profit after taxation		20,664	18,710
Dividends		<u>-</u>	<u>-</u>
Retained profit for the year		20,664	18,710
Retained profit brought forward		<u>108,820</u>	<u>90,110</u>
Retained profit carried forward		<u>129,484</u>	<u>108,820</u>

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

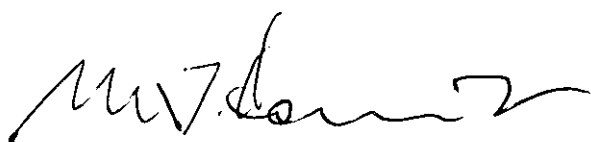
FRIARY VINTNERS LIMITED

Balance Sheet as at 30 June 2004

	Notes	2004 £	2003 £
Fixed assets			
Tangible assets	3	153,688	152,810
Investments	4	<u>30,003</u> 183,691	<u>30,003</u> 182,813
Current assets			
Stock		23,687	23,350
Debtors		<u>16,457</u>	<u>14,867</u>
		40,144	38,217
Loan: from wholly owned subsidiary		(78,448)	(78,597)
Creditors: amounts falling due within one year	5	<u>(15,303)</u> (53,607)	<u>(33,013)</u> (73,393)
		<u>130,084</u>	<u>109,420</u>
Capital and reserves			
Called up share capital	6	600	600
Profit and loss account		<u>129,484</u>	<u>108,820</u>
Shareholders' funds		<u>130,084</u>	<u>109,420</u>

For the financial period ended 31 June 2004, the company was entitled to exemption from audit under section 249A(1). The directors have confirmed that no notice has been deposited under section 249B(2) 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 Act and preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the year and of its profit or loss for the financial year in accordance with the requirements of section 226 and which otherwise comply with the requirements of the Companies Act 1985, so far as applicable to the company.

The accounts have been prepared in accordance with the special provisions relating to small companies with Part VII of the Companies Act 1985 were approved by the board on 26 February 2005 and signed on its behalf.



MJ Howard
Director

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

FRIARY VINTNERS LIMITED

Notes to the Financial Statements for the year ended 30 June 2004

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:

	2004	2003
	£	£
Depreciation of tangible fixed assets	3,913	2,715
Directors emoluments	-	-

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Notes to the Financial Statements for the year ended 30 June 2004

3. Tangible Fixed Assets

	Leasehold Land & Building £	Plant and Machinery £	Office Equipment £	Total £
Cost				
At 1 July 2003	141,430	12,262	9,033	162,725
Additions	<u>-</u>	<u>3,110</u>	<u>1,681</u>	<u>4,791</u>
	<u>141,430</u>	<u>15,372</u>	<u>10,714</u>	<u>167,516</u>
Depreciation				
At 1 July 2003		6,885	3,030	9,915
Charge for year		<u>2,305</u>	<u>1,608</u>	<u>3,913</u>
		<u>9,190</u>	<u>4,638</u>	<u>13,828</u>
Net Book Value				
At 30 June 2004	141,430	6,182	6,076	153,688
At 30 June 2003	141,430	5,377	6,003	152,810

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

	2004 £	2003 £
Trade creditors	3,405	9,188
Taxation	2,284	472
Directors' loans	-	8,176
Overdraft	<u>9,614</u>	<u>15,177</u>
	<u>15,303</u>	<u>33,013</u>

6. Called-up share capital

	2004 £	2003 £
Authorised		
Ordinary Shares of £1 each	1,000	1,000
Allotted, called up and fully paid		
Ordinary Shares of £1 each	600	600