

FOODBLENDERS LIMITED

COMPANY NO. 3470913

ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31ST JANUARY 2003



FOODBLENDERS LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31ST JANUARY 2003

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FOODBLENDERS LIMITED

ABBREVIATED BALANCE SHEET
AS AT 31ST JANUARY 2003

	note	2003 £	2002 £
Fixed assets			
Tangible assets	2	105,825	109,798
Current assets			
Stock		72,391	62,397
Debtors	3	132,297	88,956
Cash at bank and in hand		25	-
		<u>204,713</u>	<u>151,353</u>
Creditors: amounts falling due within one year	4	<u>(152,508)</u>	<u>(115,101)</u>
Net current assets		<u>52,205</u>	<u>36,252</u>
Total assets less current liabilities		158,030	146,050
Creditors: amounts falling due after more than one year	4	<u>(107,024)</u>	<u>(125,670)</u>
		51,006	20,380
Provision for liabilities and charges		<u>(6,716)</u>	<u>(6,703)</u>
Net assets		<u>£ 44,290</u>	<u>£ 13,677</u>
Capital and reserves			
Called up share capital	5	300	300
Share premium account		7,800	7,800
Profit and loss account		<u>36,190</u>	<u>5,577</u>
Total shareholders' funds		<u>£ 44,290</u>	<u>£ 13,677</u>

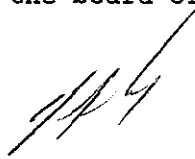
The directors confirm that:

- (a) for the year in question the company was entitled to exemption under subsection (1) of section 249A of the Companies Act 1985,
- (b) no notice has been deposited under section 249B(2) in relation to its accounts for the financial year, and
- (c) they acknowledge their responsibilities for:
 - (i) ensuring that the company keeps accounting records which comply with section 221, and
 - (ii) 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 or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to accounts, so far as applicable to the company.

These accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Approved by the board of directors

D J Forty
Director



Date.....05-06-03.....

FOODBLENDERS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31ST JANUARY 2003

1 Accounting policies**Basis of accounting**

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Depreciation

Depreciation of fixed assets is provided at rates estimated to write off the cost or revalued amounts, less estimated residual value, of each asset over its estimated life as follows:

Plant and machinery etc	- 15% reducing balance
Computer equipment	- 30% reducing balance
Property improvements	- 2% reducing balance

Property improvements consists of improvements to property rented under the terms of an operating lease.

Stocks

Stocks are stated at the lower of cost and net realisable value.

Turnover

Turnover represents the invoiced value of goods sold, and is stated net of value added tax and trade discounts.

Leasing and hire purchase contracts

Assets held under finance leases and hire purchase contracts are capitalised in the balance sheet and depreciated over their useful lives. The total finance charges are allocated to the profit and loss account over the period of the lease or hire purchase contract to charge a greater proportion of interest in accounting periods when the outstanding capital balance is higher.

Rentals paid under operating leases are charged to income on a straight line basis over the lease term.

Deferred taxation

Deferred taxation is accounted for under the liability method in respect of the taxation effects of all material timing differences which are expected to reverse in the future, calculated at the rate at which it is estimated that the tax is payable.

Pension scheme contributions

The pension schemes are externally funded and no provision to supplement these funds is required. Payments made to the funds are charged to the profit and loss account as the contributions are made.

FOODBLENDERS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31ST JANUARY 2003

2 Tangible fixed assets

	Tangible assets £	Total £
Cost		
At 1st February 2002	156,145	156,145
Additions	10,179	10,179
At 31st January 2003	<u>166,324</u>	<u>166,324</u>
Depreciation		
At 1st February 2002	46,347	46,347
Charge for the year	14,152	14,152
At 31st January 2003	<u>60,499</u>	<u>60,499</u>
Net book value		
At 31st January 2003	<u>105,825</u>	<u>105,825</u>
At 31st January 2002	<u>109,798</u>	<u>109,798</u>

The net book value of tangible fixed assets includes £11,372 (2002 - £13,379) in respect of assets held under finance leases and hire purchase contracts.

3 Debtors

The debtors of the company were all due within one year.

FOODBLENDERS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31ST JANUARY 2003

4 Related party transactions

During the year the company rented property from B C Forty, who is related to a director at a commercially agreed rate. The amount charged to the profit and loss account during the year was as follows:

	2003 £	2002 £
Rent	20,000	20,000

A total of £5,000 (2002 - £5,000) was owed by the company to B C Forty at the financial year ended in respect of these transactions.

In addition to this, B C Forty has made loans to the company as follows:

	2003 £	2002 £
Other creditors - due within one year	-	3,888
Other creditors - due after more than one year	104,950	121,000
	104,950	124,888

5 Called up share capital

Ordinary shares of £1 each

	2003	2002
	Number of shares £	Number of shares £
Authorised	300 <u>300</u>	300 <u>300</u>
Allotted called up and fully paid	300 <u>300</u>	300 <u>300</u>

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NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31ST JANUARY 2003

6 Future financial commitments - operating leases

At 31st January 2003, the company had annual commitments under operating leases as set out below:

	2003		2002	
	Land and buildings £	Other £	Land and buildings £	Other £
Operating leases which expire:				
after five years	20,000	-	20,000	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

7 Contingent liabilities

The company had no contingent liabilities at 31st January 2003. (2002 - nil).

FOODBLENDERS LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST JANUARY 2003

In accordance with instructions given to us we have prepared, without carrying out an audit, the attached financial statements from the accounting records of the company and from information and explanations given to us by its' directors and officers.

Barber Wynn
Accountants and Taxation Consultants
15/16 Church Square
Market Harborough
Leicestershire