

Registrar

RECTORY GAS SUPPLIES LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 MAY 2004

Company registration number 3780708



Creers

CHARTERED ACCOUNTANTS
St Andrew's House, Spen Lane, York YO1 7FS

RECTORY GAS SUPPLIES LIMITED

THE DIRECTORS' REPORT

YEAR ENDED 31 MAY 2004

The directors present their report and the unaudited financial statements of the company for the year ended 31 May 2004.

PRINCIPAL ACTIVITIES

The principal activity of the company during the year was the bottling and sale of liquid petroleum gas as a partner in Rectory Gas Supplies.

THE DIRECTORS AND THEIR INTERESTS IN THE SHARES OF THE COMPANY

The directors who served the company during the year together with their beneficial interests in the shares of the company were as follows:

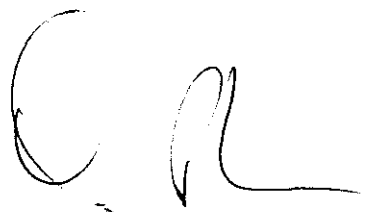
	Ordinary Shares of £1 each	
	At 31 May 2004	At 1 June 2003
Mr E Milner	161,001	161,001
Mrs H P Milner	—	—
Mr J E Milner	—	—

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

Registered office:
Church Cottage
Scrayingham
York
North Yorkshire
YO41 1JD

Signed by order of the directors



MRS H P MILNER
Company Secretary

Approved by the directors on 11 February 2005

RECTORY GAS SUPPLIES LIMITED**PROFIT AND LOSS ACCOUNT****YEAR ENDED 31 MAY 2004**

	Note	2004 £	2003 £
TURNOVER		—	—
OPERATING PROFIT		—	—
Interest receivable		2	59
Amounts written back/(written off) investments	2	11,521	(3,255)
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		11,523	(3,196)
Tax on profit/(loss) on ordinary activities		—	—
RETAINED PROFIT/(LOSS) FOR THE FINANCIAL YEAR		<u>11,523</u>	<u>(3,196)</u>

RECTORY GAS SUPPLIES LIMITED
STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES
YEAR ENDED 31 MAY 2004

	2004	2003
	£	£
Profit/(Loss) for the financial year attributable to the shareholders	11,523	(3,196)
Unrealised profit on revaluation of: Investment in partnership	<u>—</u>	<u>50,000</u>
Total gains and losses recognised since the last annual report	<u>11,523</u>	<u>46,804</u>

RECTORY GAS SUPPLIES LIMITED

BALANCE SHEET

31 MAY 2004

	Note	2004 £	2003 £
FIXED ASSETS			
Investments	3	200,255	188,734
CURRENT ASSETS			
Debtors	4	1	1
Cash at bank		126	124
		127	125
CREDITORS: Amounts falling due within one year	5	489	489
NET CURRENT LIABILITIES		(362)	(364)
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>199,893</u>	<u>188,370</u>
CAPITAL AND RESERVES			
Called-up equity share capital	7	161,001	161,001
Revaluation reserve		50,000	50,000
Profit and loss account	8	(11,108)	(22,631)
SHAREHOLDERS' FUNDS		<u>199,893</u>	<u>188,370</u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

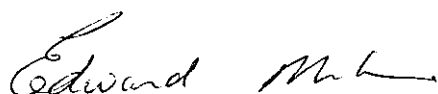
The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing financial statements 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 financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

These financial statements were approved by the directors on the 11 February 2005 and are signed on their behalf by:

MR E MILNER



RECTORY GAS SUPPLIES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MAY 2004

1. ACCOUNTING POLICIES**Basis of accounting**

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets, and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Fixed assets

All fixed assets are initially recorded at cost.

2. AMOUNTS WRITTEN BACK/WRITTEN OFF) INVESTMENTS

	2004 £	2003 £
(Profit)/loss in partnership	<u>(11,521)</u>	<u>3,255</u>

3. INVESTMENTS

	Investment in partnership £
COST OR VALUATION	
At 1 June 2003 and 31 May 2004	<u>211,467</u>
AMOUNTS WRITTEN OFF	
At 1 June 2003	22,733
Amount written back	<u>(11,521)</u>
At 31 May 2004	<u>11,212</u>
NET BOOK VALUE	
At 31 May 2004	<u>200,255</u>
At 31 May 2003	<u>188,734</u>

4. DEBTORS

	2004 £	2003 £
Other debtors	<u>1</u>	<u>1</u>

5. CREDITORS: Amounts falling due within one year

	2004 £	2003 £
Other creditors:		
Directors current accounts	<u>489</u>	<u>489</u>

RECTORY GAS SUPPLIES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MAY 2004

6. RELATED PARTY TRANSACTIONS

The company was under the control of Mr E Milner, a director and the sole shareholder of the company throughout the current and previous year.

The company has made a 50% investment in the partnership trading as Rectory Gas Supplies. The other 50% of the partnership is held by Milner Farms Limited a wholly owned subsidiary of Milner Farms (Holdings) Limited, a company controlled by Mr E Milner and his wife.

Included in other creditors is a director's current account balance of £489 (2003 £489).

7. SHARE CAPITAL**Authorised share capital:**

	2004	2003
	£	£
1,000,000 Ordinary shares of £1 each	<u>1,000,000</u>	<u>1,000,000</u>

Allotted, called up and fully paid:

	2004		2003
	No	£	No
			£
Ordinary shares of £1 each	<u>161,001</u>	<u>161,001</u>	<u>161,001</u>
			<u>161,001</u>

8. PROFIT AND LOSS ACCOUNT

	2004	2003
	£	£
Balance brought forward	(22,631)	(19,435)
Retained profit/(accumulated loss) for the financial year	<u>11,523</u>	<u>(3,196)</u>
Balance carried forward	<u>(11,108)</u>	<u>(22,631)</u>

9. REVALUATION RESERVE

The revaluation reserve represents an increase in the value of the goodwill within the partnership of which the company has a 50% share.