Registered number: 3991821

QUAY INGREDIENTS LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED
31 MAY 2003

AXZBJTRK
A46 0052
COMPANIES HOUSE 27/03/04

PM&M
Chartered Accountants
Oakmount
6 East Park Road
Blackburn
Lancashire
BB1 8BW

ABBREVIATED BALANCE SHEET
As at 31 May 2003

	Note	2003 £	2003 £	2002 £	2002 £
FIXED ASSETS					
Tangible fixed assets	2		**1,946**		*1,400*
CURRENT ASSETS					
Stocks		**809**		*523*	
Debtors		**3,866**		*1,798*	
Cash at bank		**7,050**		*5,693*	
		11,725		*8,014*	
CREDITORS: amounts falling due within one year		**(9,207)**		*(18,347)*	
NET CURRENT ASSETS/(LIABILITIES)			**2,518**		*(10,333)*
TOTAL ASSETS LESS CURRENT LIABILITIES			**£ 4,464**		*(8,933)*
CAPITAL AND RESERVES					
Called up share capital	3		**2**		*2*
Profit and loss account			**4,462**		*(8,935)*
SHAREHOLDERS' FUNDS			**£ 4,464**		*(8,933)*

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 249A(1) of the Companies Act 1985 and members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 249B(2) of the Act. 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 financial statements which give a true and fair view of the state of affairs of the company as at 31 May 2003 and of its profit for the year then ended in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to the financial statements so far as applicable to the company.

The abbreviated accounts, which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies, were approved by the board on 11 March 2004 and signed on its behalf.

D Southworth

D Southworth
Director

The notes on pages 2 to 3 form part of these financial statements.

NOTES TO THE ABBREVIATED ACCOUNTS
For the year ended 31 May 2003

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

1.2 Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, exclusive of Value Added Tax and trade discounts.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Short-term leasehold land and buildings	-	33%	straight line
Plant and equipment	-	15%	reducing balance
Office equipment	-	20%	reducing balance
Computer equipment	-	25%	reducing balance

2. TANGIBLE FIXED ASSETS

	£
Cost	
At 1 June 2002	**1,972**
Additions	**1,032**
At 31 May 2003	**3,004**
Depreciation	
At 1 June 2002	**572**
Charge for the year	**486**
At 31 May 2003	**1,058**
Net book value	
At 31 May 2003	**£ 1,946**
At 31 May 2002	*£ 1,400*

NOTES TO THE ABBREVIATED ACCOUNTS
For the year ended 31 May 2003

3. SHARE CAPITAL

	2003	2002
	£	£
Authorised		
100 Ordinary shares of £1 each	£ **100**	£ *100*
Allotted, called up and fully paid		
2 Ordinary shares of £1 each	£ **2**	£ *2*