

BIBULOUS DELIGHTS LIMITED

No. 152821

ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 NOVEMBER 2003



BIBULOUS DELIGHTS LIMITED

AUDITORS' REPORT TO BIBULOUS DELIGHTS LIMITED UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on the following pages, together with the financial statements of Bibulous Delights Limited for the year ended 30 November 2003 prepared under section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

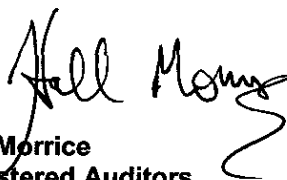
The directors are responsible for preparing the abbreviated accounts in accordance with s246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with s246(5) and (6) of the Act to the registrar of companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We have carried out the procedures we considered necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts in accordance with sections 246(5) and (6) of the Companies Act 1985 in respect of the year ended 30 November 2003 and the abbreviated accounts on the following pages have been properly prepared in accordance with those provisions.



Hall Morrice
Registered Auditors
20 July 2004

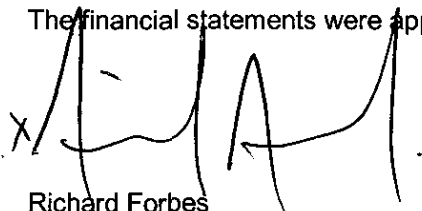
BIBULOUS DELIGHTS LIMITED

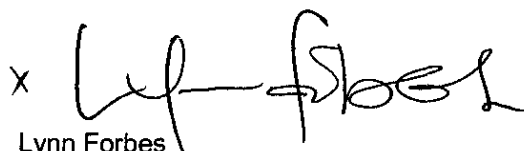
ABBREVIATED BALANCE SHEET AS AT 30 NOVEMBER 2003

	Notes	£	2003	£	£	2002	£
Fixed assets							
Tangible assets	2		1030694			990485	
Current assets							
Stocks		91151			67251		
Debtors		39723			15943		
Cash at bank and in hand		6843			25616		
		137717			108810		
Creditors: amounts falling due within one year	3	(529329)			(356059)		
Net current liabilities			(391612)			(247249)	
Total assets less current liabilities			639082			743236	
Provisions for liabilities and charges			-			(12962)	
Net assets			639082			730274	
			=====			=====	
Capital and reserves							
Called up share capital	4		50000			50000	
Revaluation reserve			602395			570755	
Profit and loss account			(13313)			109519	
Equity shareholders' funds			639082			730274	
			=====			=====	

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

The financial statements were approved by the directors on 20 July 2004.

X 
Richard Forbes
Director

X 
Lynn Forbes
Director

BIBULOUS DELIGHTS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 NOVEMBER 2003

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention modified to include the revaluation of Buildings and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

1.2 Turnover and profits

Turnover represents the amounts derived from the sale of goods during the year, net of Value Added Tax.

1.3 Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost or valuation less estimated residual value of each asset over its expected useful life. The rates of depreciation are as follows:

Heritable property	4% straight line
Leasehold property	Over unexpired period of lease
Fittings and equipment	15% reducing balance
Motor vehicles	20% reducing balance

1.4 Pension contributions

The company operates a money purchase externally funded pension scheme covering the directors and certain employees. Contributions are charged against profits as the contributions are made.

1.5 Stocks

Stocks are valued at a lower of cost or net realisable value. Cost includes expenditure which is incurred in the normal course of business bringing the product or service to its present location and condition.

1.6 Deferred taxation

Deferred taxation is provided for in full on all timing differences which are expected to reverse in the future at the tax rate of 19%. (2002 – 19%)

1.7 Hire purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

1.8 Foreign currency translation

Transactions in foreign currencies are translated into sterling at the rates ruling at the dates of the transactions. Assets and liabilities denominated in foreign currencies are translated into sterling at the rate of exchange ruling at the Balance Sheet date. All translation differences are dealt with through the Profit and Loss Account.

2 Fixed assets

Tangible assets £

Cost or valuation

At 1 December 2002	1184352
Additions	66007
Revaluation	31000
Disposals	(19125)
At 30 November 2003	<u>1262234</u>

Depreciation

At 1 December 2002	193867
Charge for the year	47808
Revaluation	(640)
Disposals	(9495)
At 30 November 2003	<u>231540</u>

Net book value

At 30 November 2003	1030694
	=====
At 30 November 2002	990485
	=====

BIBULOUS DELIGHTS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 NOVEMBER 2003

3 Creditors: amounts falling due within one year

The aggregate amount of creditors for which security has been given amounted to £86626 (2002 - £Nil).

4 Share capital	2003 £	2002 £
Authorised		
50000 Ordinary shares of £1 each	50000 =====	50000 =====
Allotted, called up and fully paid		
50000 Ordinary shares of £1 each	50000 =====	50000 =====

5 Transactions with directors

The following director had an interest free loan during the year. The movement on the loan is as follows:-

	Amount outstanding		Maximum in year
	2003 £	2002 £	£
Mr R Forbes	- =====	2394 =====	3394 =====