

CHIRMORRIE ENTERPRISES LTD

ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 APRIL 2003

REGISTERED NO: SC199113



Chirmorrie Enterprises Ltd

**Abbreviated Balance Sheet
as at 30 April 2003**

		2003		As restated 2002	
	Notes	£	£	£	£
Fixed Assets					
Intangible assets	2		7,089		7,089
Tangible assets	2		332,009		331,684
			<u>339,098</u>		<u>338,773</u>
Current Assets					
Stocks		66,600		65,135	
Debtors		18,196		13,300	
Cash at bank and in hand		21,161		13,155	
		<u>105,957</u>		<u>91,590</u>	
Creditors: amounts falling due within one year	3	<u>(333,554)</u>		<u>(293,595)</u>	
Net Current Liabilities			<u>(227,597)</u>		<u>(202,005)</u>
Total Assets Less Current Liabilities			111,501		136,768
Creditors: amounts falling due after more than one year			<u>(272,668)</u>		<u>(282,001)</u>
Total Net Liabilities			<u><u>(161,167)</u></u>		<u><u>(145,233)</u></u>
Capital and Reserves					
Called up share capital	4		2		2
Profit and loss account			<u>(161,169)</u>		<u>(145,235)</u>
Shareholders' Funds			<u><u>(161,167)</u></u>		<u><u>(145,233)</u></u>

The director's statements required by Section 249A(1) are shown on the following page which forms part of this Balance Sheet.

The notes on pages 4 to 5 form an integral part of these financial statements.

Chirmorrie Enterprises Ltd

Abbreviated Balance Sheet (continued)

**Audit Exemption Statement
for the year ended 30 April 2003**

In approving these abbreviated accounts as director of the company I hereby confirm:

(a) that for the year stated above the company was entitled to the exemption conferred by section 249A(1) of the Companies Act 1985.

(b) that no notice has been deposited at the registered office of the company pursuant to section 249B(2) requesting that an audit be conducted for the year ended 30 April 2003 and

(c) that I acknowledge my responsibilities for:

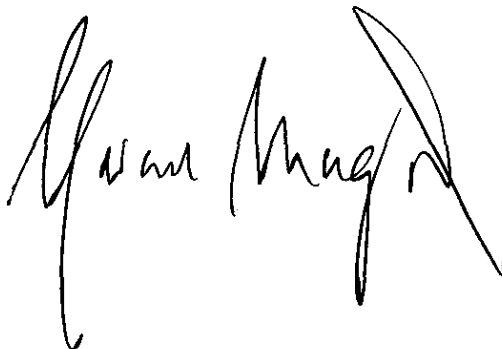
(1) ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985; and

(2) 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 year and which otherwise comply with the provisions of section 226 of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

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

The abbreviated accounts were approved by the Board on 23 February 2004 and signed on its behalf by

**Mr Gerard Maginn
Director**

A handwritten signature in black ink, appearing to read 'Gerard Maginn', with a long, sweeping underline.

The notes on pages 4 to 5 form an integral part of these financial statements.

Chirmorrie Enterprises Ltd

Notes to the Financial Statements for the year ended 30 April 2003

1. Principal Accounting Policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

1.1 Basis of preparation

The financial statements have been prepared under the historical cost convention, and comply with financial reporting standards of the Accounting Standards Board, as promulgated by the Institute of Chartered Accountants in England and Wales.

1.2 Turnover

Turnover represents the total value of livestock sales made during the period, including subsidies received.

1.3 Quotas

Quotas are valued at cost.

1.4 Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Farm machinery - 20% Reducing Balance

1.5 Stock

Stock is valued at the lower of cost and net realisable value.

2. Fixed assets

	Intangible assets £	Tangible fixed assets £	Total £
Cost			
At 1 May 2002	7,089	332,805	339,894
Additions	-	684	684
At 30 April 2003	7,089	333,489	340,578
Depreciation			
At 1 May 2002	-	1,121	1,121
Charge for year	-	359	359
At 30 April 2003	-	1,480	1,480
Net book values			
At 30 April 2003	7,089	332,009	339,098
At 30 April 2002	7,089	331,684	338,773

Chirmorrie Enterprises Ltd

Notes to the Financial Statements for the year ended 30 April 2003

3. Creditors

The Bank Loans are secured by a charge on the land owned by the company and by personal guarantees provided by the director.

4. Share capital	2003	2002
	£	£
Authorised equity		
1,000,000 Ordinary shares of £1 each	1,000,000	1,000,000
	<u> </u>	<u> </u>
Allotted, called up and fully paid equity		
2 Ordinary shares of £1 each	2	2
	<u> </u>	<u> </u>

5. Going concern

The accounts have been prepared on a going concern basis. This is dependent on the company returning to profitability. The director is confident that the company will return to profitability in the near future.