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REGISTERED NUMBER: SC206901 (Scotland)

Abbreviated Financial Statements for the Year Ended 31 October 2002

for

CREMA LIMITED

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CREMA LIMITED

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for the Year Ended 31 October 2002

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CREMA LIMITED

Company Information
for the Year Ended 31 October 2002

DIRECTORS: A Taylor
S Taylor

SECRETARY: A Taylor

REGISTERED OFFICE: 29 Brandon Street
HAMILTON
ML3 6DA

REGISTERED NUMBER: SC206901 (Scotland)

ACCOUNTANTS: Charles, Chartered Accountants
29 Brandon Street
HAMILTON
ML3 6DA



CREMA LIMITED

Abbreviated Balance Sheet
31 October 2002

		<u>2002</u>		<u>2001</u>	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	2		189,627		207,604
CURRENT ASSETS:					
Stocks		2,000		500	
Debtors		8,033		212	
Cash at bank and in hand		13,763		2,413	
		<u>23,796</u>		<u>3,125</u>	
CREDITORS: Amounts falling due within one year	3	<u>44,306</u>		<u>64,270</u>	
NET CURRENT LIABILITIES:			<u>(20,510)</u>		<u>(61,145)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			169,117		146,459
CREDITORS: Amounts falling due after more than one year	3		(114,387)		(134,730)
PROVISIONS FOR LIABILITIES AND CHARGES:			(3,608)		-
ACCRUALS AND DEFERRED INCOME:			<u>(12,240)</u>		<u>(12,495)</u>
			<u>£38,882</u>		<u>£(766)</u>
CAPITAL AND RESERVES:					
Called up share capital	4		100		100
Profit and loss account			<u>38,782</u>		<u>(866)</u>
SHAREHOLDERS' FUNDS:			<u>£38,882</u>		<u>£(766)</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 October 2002.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 October 2002 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

The notes form part of these financial statements

CREMA LIMITED

Abbreviated Balance Sheet
31 October 2002

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

ON BEHALF OF THE BOARD:

A Taylor - DIRECTOR^x



Approved by the Board on 7 January 2003

CREMA LIMITED

Notes to the Abbreviated Financial Statements for the Year Ended 31 October 2002

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention.

Financial Reporting Standard Number 1

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Freehold property	- 2% on cost
Plant and machinery	- 15% on cost
Fixtures and fittings	- 20% on cost

Stocks

Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to the profit and loss account as incurred.

Government Grants

Government grants which are deemed to be revenue in nature are credited to the profit & loss account as they become receivable. Grants of a capital nature are treated as deferred credits and released to the profit and loss account over the expected useful lives of the specific assets to which they relate.

Deferred taxation

During the year the company adopted FRS 19. This has had no impact on the results for the year under review nor prior years.

Provision is made at current rates for taxation deferred in respect of all material timing differences between the incidence of income and expenditure for both taxation and accounting purposes, using the liability method.

CREMA LIMITED

Notes to the Abbreviated Financial Statements
for the Year Ended 31 October 2002

2. **TANGIBLE FIXED ASSETS**

	<u>Total</u>
	£
COST:	
At 1 November 2001	220,272
Additions	3,950
Disposals	(12,100)
	<u>212,122</u>
At 31 October 2002	<u>212,122</u>
DEPRECIATION:	
At 1 November 2001	12,668
Charge for year	11,642
Eliminated on disposals	(1,815)
	<u>22,495</u>
At 31 October 2002	<u>22,495</u>
NET BOOK VALUE:	
At 31 October 2002	<u>189,627</u>
At 31 October 2001	<u>207,604</u>

3. **CREDITORS**

The following secured debts are included within creditors:

	2002	2001
	£	£
Bank overdrafts	-	16,420
Bank loans	123,199	134,847
Hire purchase contracts	5,860	16,914
	<u>129,059</u>	<u>168,181</u>

Creditors include the following debts falling due in more than five years:

	2002	2001
	£	£
Repayable by instalments		
Bank loans	<u>62,795</u>	<u>80,029</u>

4. **CALLED UP SHARE CAPITAL**

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	2002	2001
			£	£
100	Ordinary	£1	<u>100</u>	<u>100</u>

CREMA LIMITED

Notes to the Abbreviated Financial Statements
for the Year Ended 31 October 2002

5. **TRANSACTIONS WITH DIRECTORS**

The following loans to directors subsisted during the year ended 31 October 2002:

	£
A Taylor	
Balance outstanding at start of year	(6,475)
Balance outstanding at end of year	3,922
Maximum balance outstanding during year	<u>3,922</u>

S Taylor	
Balance outstanding at start of year	(6,475)
Balance outstanding at end of year	3,922
Maximum balance outstanding during year	<u>3,922</u>

The directors' loans were interest free and were both fully cleared after the year end.

6. **ULTIMATE CONTROL**

The company is controlled by Mr A Taylor & Mr S Taylor equally.