

REGISTERED NUMBER: 419883 (England and Wales)

Abbreviated Accounts for the Year Ended 30 April 2003

for

Downland Bedding Company Limited



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COMPANIES HOUSE 16/03/04

Downland Bedding Company Limited

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for the Year Ended 30 April 2003**

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Downland Bedding Company Limited

Company Information

for the Year Ended 30 April 2003

DIRECTORS:

G.R. Smith
G.O. Smith
F.G. Smith
M.R. Smith

SECRETARY:

G R SMITH

REGISTERED OFFICE:

23 Blackstock Street
LIVERPOOL
L3 6ER

REGISTERED NUMBER:

419883 (England and Wales)

AUDITORS:

Thornton Springer
Chartered Accountants
Registered Auditors
67 Westow Street
Upper Norwood
London, SE19 3RW

Report of the Independent Auditors to
Downland Bedding Company Limited
Under Section 247B of the Companies Act 1985

We have examined the abbreviated accounts on pages four to seven, together with the full financial statements of the company for the year ended 30 April 2003 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with Section 246 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 Sections 246(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 consider 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 did not include examining or dealing with events after the date of our report on the full financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages four to seven are properly prepared in accordance with those provisions.

Other information

On we reported, as auditors to the shareholders of the company on the financial statements for the year ended 30 April 2003 prepared under Section 226 of the Companies Act 1985, and our report was as follows:

"We have audited the financial statements of Downland Bedding Company Limited for the year ended 30 April 2003 on pages five to eleven. These financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002), under the historical cost convention and the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As described on page two the company's directors are responsible for the preparation of financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Report of the Directors is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the Report of the Directors and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board, except that the scope of our work was limited as explained below.

Report of the Independent Auditors to
Downland Bedding Company Limited
Under Section 247B of the Companies Act 1985

An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. However, we were not able to attend the year end stock take or carry out our normal audit procedures on the stock valuation and we have therefore relied upon the stock valuation produced by the directors.

In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Qualified opinion arising from limitation of audit scope

Except for any adjustments that might have been found to be necessary had we been able to obtain sufficient evidence concerning the stock valuation, in our opinion the financial statements give a true and fair view of the state of the Company's affairs as at 30 April 2003 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985. "



Thornton Springer
Chartered Accountants
Registered Auditors
67 Westow Street
Upper Norwood
London, SE19 3RW

Date: 15/3/2004

Downland Bedding Company Limited**Abbreviated Balance Sheet****30 April 2003**

		30.4.03		30.4.02	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible assets	2		357,239		381,449
Investments	3		41,415		33,403
			<u>398,654</u>		<u>414,852</u>
CURRENT ASSETS					
Stocks		93,525		130,037	
Debtors		518,482		440,039	
Investments		28,500		30,000	
Cash at bank and in hand		375,988		194,852	
		<u>1,016,495</u>		<u>794,928</u>	
CREDITORS					
Amounts falling due within one year		<u>661,349</u>		<u>562,864</u>	
NET CURRENT ASSETS			<u>355,146</u>		<u>232,064</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>753,800</u>		<u>646,916</u>
CREDITORS					
Amounts falling due after more than one year	4		(62,454)		(67,788)
ACCRUALS AND DEFERRED INCOME			<u>(19,110)</u>		<u>(20,035)</u>
			<u>672,236</u>		<u>559,093</u>
CAPITAL AND RESERVES					
Called up share capital	5		5,000		5,000
Profit and loss account			<u>667,236</u>		<u>554,093</u>
SHAREHOLDERS' FUNDS			<u>672,236</u>		<u>559,093</u>

These abbreviated accounts 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:

G.R. Smith

G.R. Smith - Director

Approved by the Board on 12/3/04

The notes form part of these abbreviated accounts

Downland Bedding Company Limited

Notes to the Abbreviated Accounts **for the Year Ended 30 April 2003**

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

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.

Land and buildings	- 5% on cost
Plant and machinery etc	- 25% on cost, 20% on reducing balance and 15% on cost

Stocks

Stock and work in progress is valued at the lower of cost and net realisable value. Cost includes the cost of direct materials plus attributable overheads based on a normal level of activity. Net realisable value is based on estimated selling price less further costs expected to be incurred to completion and disposal.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Hire purchase and leasing commitments

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

Pensions

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. Contributions payable for the year are charged in the profit and loss account.

Government grants

In the past Regional Development Grants relating to fixed assets were included in deferred income and released to trading profits over the expected useful lives of the particular assets to which they relate. Other more recent grants, also relating to fixed assets, are treated as reducing the cost of the assets to which they relate and depreciation is reduced accordingly.

Group accounts

The company is not required to prepare group accounts because it qualifies for exemption conferred by S.248 Companies Act 1985.

Downland Bedding Company Limited

Notes to the Abbreviated Accounts
for the Year Ended 30 April 2003

2. TANGIBLE FIXED ASSETS

	Total £
COST:	
At 1 May 2002	844,902
Additions	40,618
Disposals	(4,400)
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At 30 April 2003	881,120
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DEPRECIATION:	
At 1 May 2002	463,453
Charge for year	64,103
Eliminated on disposal	(3,675)
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At 30 April 2003	523,881
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NET BOOK VALUE:	
At 30 April 2003	357,239
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At 30 April 2002	381,449
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3. FIXED ASSET INVESTMENTS

	Unlisted investments £
COST:	
At 1 May 2002 and 30 April 2003	41,415
	<hr/>
PROVISIONS:	
At 1 May 2002	8,012
Provision written back	(8,012)
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At 30 April 2003	-
	<hr/>
NET BOOK VALUE:	
At 30 April 2003	41,415
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At 30 April 2002	33,403
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The company's investments at the balance sheet date in the share capital of companies include the following:

The Scott Feather Company Limited

Nature of business: Processing of feather

	% holding		
Class of shares:			
Ordinary	100.00	30.4.03	30.4.02
		£	£
Aggregate capital and reserves		93,494	43,277
Profit for the year		50,217	29,253
		<hr/>	<hr/>

Downland Bedding Company Limited

Notes to the Abbreviated Accounts
for the Year Ended 30 April 2003

4. CREDITORS

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

	30.4.03	30.4.02
	£	£
Repayable otherwise than by instalments		
Medium Term Loan	8,553	8,553
Loans from directors	51,126	56,460
	<u>59,679</u>	<u>65,013</u>

5. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	30.4.03	30.4.02
			£	£
5,000	Ordinary	£1	<u>5,000</u>	<u>5,000</u>

6. RELATED PARTY DISCLOSURES

The company and its subsidiary The Scott Feather Company Limited operate a central accounting system and all bank transactions go through the bank accounts of Downland Bedding Company Limited.

During the year the company purchased processed feather from The Scott Feather Company Limited amounting to £361,542. At 30 April 2003 the amount due to The Scott Feather Company Limited was £91,698.

Trade Creditors includes £3,995 due to Marchioness Limited, a dormant company in which Mr G R Smith and Mr G O Smith, both directors, had a material interest.