

COMPANY REGISTRATION NUMBER 687243

ABUROSE LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30 APRIL 2003



ABUROSE LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 30 APRIL 2003

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ABUROSE LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

The board of directors	M J Mussi S Mussi
Company secretary	S Mussi
Registered office	Chellows Farm Chellows Crowhurst Surrey RH7 6LU
Accountants	Windsor Stebbing Marsh Chartered Accountants Pinnacle House 17-25 Hartfield Road Wimbledon London SW19 3SE
Bankers	HSBC Bank plc East Grinstead Branch 1 Middle Row East Grinstead West Sussex RH19 3AY

ABUROSE LIMITED

THE DIRECTORS' REPORT

YEAR ENDED 30 APRIL 2003

The directors have pleasure in presenting their report and the unaudited financial statements of the company for the year ended 30 April 2003.

PRINCIPAL ACTIVITIES

The company's principal activity continued to be that of farming and there were no significant changes therein during the period.

THE DIRECTORS AND THEIR INTERESTS IN SHARES OF THE COMPANY

The directors who served the company during the year together with their beneficial interests in the shares of the company were as follows:

	Ordinary Shares of £1 each	
	At 30 April 2003	At 1 May 2002
M J Mussi	98	98
S Mussi	<u>2</u>	<u>2</u>

DONATIONS

During the year the company made the following contributions:

	Year to 30 April 2003	Period from 26 April 2001 to 30 April 2002
	£	£
Charitable	<u>-</u>	<u>1,000</u>

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

Signed on behalf of the directors

S MUSSI
Company Secretary

Date... S. A. Mussi

Approved by the directors on 25/4/03

ABUROSE LIMITED

PROFIT AND LOSS ACCOUNT

YEAR ENDED 30 APRIL 2003

	Note	Year to 30 Apr 03 £	Period from 26 Apr 01 to 30 Apr 02 £
TURNOVER		59,019	86,354
Cost of sales		<u>25,808</u>	<u>55,867</u>
GROSS PROFIT		33,211	30,487
Administrative expenses		40,018	40,199
Other operating income	3	<u>(13,934)</u>	<u>(17,774)</u>
OPERATING PROFIT	4	7,127	8,062
Interest payable		<u>3,796</u>	<u>6,977</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		3,331	1,085
Tax on profit on ordinary activities	6	—	—
RETAINED PROFIT FOR THE FINANCIAL YEAR		3,331	1,085
Balance brought forward		<u>58,412</u>	<u>57,327</u>
Balance carried forward		<u>61,743</u>	<u>58,412</u>

All of the activities of the company are classed as continuing.

The company has no recognised gains or losses other than the results for the year as set out above.

The notes on pages 5 to 9 form part of these financial statements.

ABUROSE LIMITED

BALANCE SHEET

30 APRIL 2003

	Note	2003 £	£	2002 £	£
FIXED ASSETS					
Tangible assets	7		67,757		71,435
Investments	8		105		105
			<u>67,862</u>		<u>71,540</u>
CURRENT ASSETS					
Stocks	9	86,755		87,184	
Debtors	10	5,539		4,916	
Cash at bank		<u>87,036</u>		<u>-</u>	
		179,330		92,100	
CREDITORS: Amounts falling due within one year	11	<u>185,349</u>		<u>105,128</u>	
NET CURRENT LIABILITIES			<u>(6,019)</u>		<u>(13,028)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>61,843</u>		<u>58,512</u>
CAPITAL AND RESERVES					
Called-up equity share capital	14		100		100
Profit and loss account			<u>61,743</u>		<u>58,412</u>
SHAREHOLDERS' FUNDS	15		<u>61,843</u>		<u>58,512</u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) 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 financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

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

These financial statements were approved by the directors on the 25/4/03..... and are signed on their behalf by:


.....
M J MUSSI

The notes on pages 5 to 9 form part of these financial statements.

ABUROSE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 APRIL 2003

1. ACCOUNTING POLICIES

Basis of accounting

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

They are also prepared in accordance with appropriate accounting standards.

Cash flow statement

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (revised) from including a cash flow statement in the financial statements on the grounds that the company is small.

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Freehold Property	- 4% per annum on a straight line basis
Plant & Machinery	- 15% per annum on a reducing balance basis
Motor Vehicles	- 25% per annum on a reducing balance basis

Stocks

This includes the value of livestock, crops, stores and tenants rights and has been based on the valuation which was prepared by a firm of independent valuers.

Finance lease agreements

Where the company enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a finance lease. The asset is recorded in the balance sheet as a tangible fixed asset and is depreciated in accordance with the above depreciation policies. Future instalments under such leases, net of finance charges, are included with creditors. Rentals payable are apportioned between the finance element, which is charged to the profit and loss account at a constant rate of charge on the balance of capital repayments outstanding, and the capital element which reduces the outstanding obligation for future instalments.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more.

2. TURNOVER

The turnover and operating profit for the year were derived from the company's principal activity which was carried out wholly in the UK.

ABUROSE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 APRIL 2003

3. OTHER OPERATING INCOME

	Year to 30 Apr 03 £	Period from 26 Apr 01 to 30 Apr 02 £
Rent receivable	13,034	14,564
Other operating income	900	3,210
	<u>13,934</u>	<u>17,774</u>

4. OPERATING PROFIT

Operating profit is stated after charging:

	Year to 30 Apr 03 £	Period from 26 Apr 01 to 30 Apr 02 £
Depreciation of owned fixed assets	10,678	4,320
Depreciation of assets held under finance lease agreements	-	4,406
Loss on disposal of fixed assets	-	<u>1,267</u>

5. DIRECTORS' EMOLUMENTS

The directors' aggregate emoluments in respect of qualifying services were:

	Year to 30 Apr 03 £	Period from 26 Apr 01 to 30 Apr 02 £
Aggregate emoluments	<u>4,615</u>	<u>3,745</u>

6. TAX ON PROFIT ON ORDINARY ACTIVITIES

Factors affecting current tax charge

The tax assessed on the profit on ordinary activities for the year is lower than the standard rate of corporation tax in the UK of 19% (2002 - 20%).

	Year to 30 Apr 03 £	Period from 26 Apr 01 to 30 Apr 02 £
Profit on ordinary activities before taxation	<u>3,331</u>	<u>1,085</u>
Profit on ord activities by tax rate	633	217
Utilisation of losses	<u>(633)</u>	<u>(217)</u>
Total current tax	<u>-</u>	<u>-</u>

ABUROSE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 APRIL 2003

7. TANGIBLE FIXED ASSETS

	Freehold Property £	Plant & Machinery £	Motor Vehicles £	Total £
COST				
At 1 May 2002	60,324	53,052	53,146	166,522
Additions	—	—	7,000	7,000
At 30 April 2003	60,324	53,052	60,146	173,522
DEPRECIATION				
At 1 May 2002	17,727	38,506	38,854	95,087
Charge for the year	2,413	2,942	5,323	10,678
At 30 April 2003	20,140	41,448	44,177	105,765
NET BOOK VALUE				
At 30 April 2003	40,184	11,604	15,969	67,757
At 30 April 2002	42,597	14,546	14,292	71,435

Finance lease agreements

Included within the net book value of £67,757 is £9,914 (2002 - £13,219) relating to assets held under finance lease agreements. The depreciation charged to the financial statements in the year in respect of such assets amounted to £Nil (2002 - £4,406).

8. INVESTMENTS

	Unlisted Investments £
COST	
At 1 May 2002 and 30 April 2003	105
NET BOOK VALUE	
At 30 April 2003	105
At 30 April 2002	105

9. STOCKS

	2003 £	2002 £
Livestock and goods for resale	86,755	87,184

10. DEBTORS

	2003 £	2002 £
VAT recoverable	1,734	517
Other debtors	3,525	3,563
Prepayments and accrued income	280	836
	5,539	4,916

ABUROSE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 APRIL 2003

11. CREDITORS: Amounts falling due within one year

	2003	2002
	£	£
Bank loans and overdrafts	—	78,649
Trade creditors	—	176
Other creditors including taxation and social security:		
PAYE and social security	—	326
Finance lease agreements	—	4,067
Directors current accounts	174,006	15,733
Accruals and deferred income	11,343	6,177
	<u>185,349</u>	<u>105,128</u>

12. COMMITMENTS UNDER FINANCE LEASE AGREEMENTS

Future commitments under finance lease agreements are as follows:

	2003	2002
	£	£
Amounts payable within 1 year	—	4,067
	<u>—</u>	<u>4,067</u>

13. RELATED PARTY TRANSACTIONS

The company farms the adjoining land of approximately 42 acres which is owned by Garuara Estates Limited.

The directors of Aburose Limited own 100% of the issued share capital of Garuara Estates Limited, and are also the sole directors of that company.

No rent is charged by Garuara Estates Limited for the use of the land.

14. SHARE CAPITAL

Authorised share capital:

	2003	2002
	£	£
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

Allotted, called up and fully paid:

	2003		2002	
	No	£	No	£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

ABUROSE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 APRIL 2003

15. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2003	2002
	£	£
Profit for the financial year	3,331	1,085
Opening shareholders' equity funds	<u>58,512</u>	<u>57,427</u>
Closing shareholders' equity funds	<u>61,843</u>	<u>58,512</u>