

Company number:
00749751

ADAMS OF NORTHAMPTON LIMITED
ABBREVIATED STATUTORY FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2003

MOORE STEPHENS
CHARTERED ACCOUNTANTS
KINGS HOUSE
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NORTHAMPTON
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ADAMS OF NORTHAMPTON LIMITED
REPORTS AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2003

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ADAMS OF NORTHAMPTON LIMITED

ABBREVIATED BALANCE SHEET

AT 31 DECEMBER 2003

	Note	2003	2002
		£	£
Fixed assets			
Tangible assets	2	122,265	126,355
Investments	3	1,382,539	776,756
		<u>1,504,804</u>	<u>903,111</u>
Current assets			
Stocks		1,492	1,451
Debtors		84,480	9,479
Cash at bank and in hand		631	17,784
		<u>86,603</u>	<u>28,714</u>
Creditors			
Amounts falling due within one year		(473,453)	(42,424)
Net current liabilities		<u>(386,850)</u>	<u>(13,710)</u>
Total assets less current liabilities		<u>1,117,954</u>	<u>889,401</u>
Creditors			
Amounts falling due after more than one year	5	(834,108)	(561,066)
Net assets		<u>283,846</u>	<u>328,335</u>
Capital and reserves			
Called up share capital	6	502	502
Revaluation reserve		203,524	203,524
Other reserves		498	498
Profit and loss account		79,322	123,811
Shareholders' funds		<u>283,846</u>	<u>328,335</u>

ADAMS OF NORTHAMPTON LIMITED

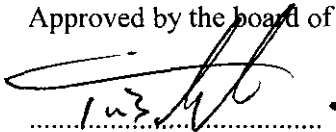
ABBREVIATED BALANCE SHEET

AT 31 DECEMBER 2003

In the opinion of the directors the company is entitled to claim exemptions from audit by virtue of subsection (1) of Section 249A of the Companies Act 1985. Members have not required the company, under Section 249B(2) of the Companies Act 1985, to obtain an audit for the year ended 31 December 2003. The directors are responsible for ensuring that the company maintains accounting records in compliance with Section 221 of that Act and for preparing accounts which give a true and fair view of the affairs of the company as at the end of the financial year and of its profit or loss for the year then ended in accordance with Section 226, and which comply with the other requirements of the Act relating to the accounts so far as applicable to the company.

In preparing these abbreviated financial statements the directors have taken advantage of the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Approved by the board of directors on 10-3-04 and signed on its behalf by -


.....

Director

The annexed notes form part of these financial statements.

ADAMS OF NORTHAMPTON LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2003

1. **Accounting policies**

These accounts have been prepared under the historical cost convention, as modified by the revaluation of freehold land and buildings, and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Cashflow statement

The company has taken advantage of the exemption contained in Financial Reporting Standard No 1 from the requirement to prepare a cash flow statement on the grounds that it qualifies as a small company as defined by Section 247 of the Companies Act 1985.

Turnover

Turnover represents charges to external customers, exclusive of value added tax, in respect of the company's bakery retail shop activity. Income from property investment activities is shown as other operating income.

Depreciation of fixed assets

Depreciation has been computed to write off the cost/valuation of tangible fixed assets, less their estimated residual value, over their expected useful lives at the following rates:-

Freehold buildings	2% pa on cost
Fixtures and fittings	15% pa on reducing balance

Stocks

Stocks and work in progress are valued consistently at the lower of cost (on first in first out basis) or net realisable value. Cost, where appropriate, includes a proportion of directly attributable overheads.

Debtors

Debtors are shown after providing for any amounts that the directors consider may not be collected in full.

Deferred taxation

A deferral of corporation tax has arisen due to the different basis on which profits are arrived at for taxation purposes as compared to the basis on which profits are stated in these financial statements. Provision has been made for this taxation to the extent to which it is considered likely to become payable in the foreseeable future and at the rate eventually expected to be charged.

Leasing

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the term of the lease.

ADAMS OF NORTHAMPTON LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2003

Pension costs

The company operates a defined contribution pension scheme and pension contributions are charged to profit and loss account to spread the cost of the pensions over the employees working lives.

Investments

Investments which have been classified as fixed assets are included at cost or valuation, less any reductions in the value of those investments which are considered to be permanent.

2. Tangible fixed assets

	Total £
Cost:	
At 1 January 2003	179,094
	<hr/>
At 31 December 2003	179,094
	<hr/>
Depreciation:	
At 1 January 2003	52,740
Charge for the year	4,089
	<hr/>
At 31 December 2003	56,829
	<hr/>
Net book value:	
At 31 December 2003	122,265
	<hr/> <hr/>
At 31 December 2002	126,354
	<hr/> <hr/>

3. Investments

	Total £
Cost	
At 1 January 2003	776,756
Additions	605,783
	<hr/>
At 31 December 2003	1,382,539
	<hr/>
Net book value:	
At 31 December 2003	1,382,539
	<hr/> <hr/>
At 31 December 2002	776,756
	<hr/> <hr/>

ADAMS OF NORTHAMPTON LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2003

4. Creditors

Of the creditors due within one year £121,067 (2002 £1,934) is secured.

Of the creditors due after more than one year £614,643 (2002 £523,066) is secured.

5. Creditors - amounts falling due after more than one year

Of the creditors, the following amounts are repayable wholly or in part more than five years after the balance sheet date:

	2003	2002
	£	£
Bank loans	233,235	326,469
	<u> </u>	<u> </u>

6. Share capital

	2003	2002
	£	£
Authorised		
Ordinary shares of £1 each	1,000	1,000
	<u> </u>	<u> </u>
	£	£
Allotted, called up and fully paid		
Ordinary shares of £1 each	502	502
	<u> </u>	<u> </u>

ADAMS OF NORTHAMPTON LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2003

7. Related party transactions

During the year £39,851 rent (2002 £40,000) was paid to Mr T W J Adams, a director and shareholder of the company. This was payable to him for the use of property owned by him, and was on a normal commercial basis.

During the year the company purchased £169,109 of goods (2002 £168,577) and £69,150 of labour (2002 £62,992) from Oliver Adams Limited which is a related party by virtue of common ownership. At the year end the company owed Oliver Adams Ltd £167,707 (2002 £11,616).

During the year the company paid for management services of £1,000 (2002 £1,000) to Northampton Bakeries Ltd, which is a related party by virtue of common ownership.

At the year end the company owed Northampton Bakeries Limited £38,000 (2002 £38,000). This loan has been treated as a creditor due after more than one year on the basis that no significant repayment is expected within the next 12 months.

During the year a loan was received from the private pension scheme of Mr T W J Adams and his wife. At the year end the balance owing to the pension scheme was £181,465 (2002 £nil). The loan has been made on an informal basis and is currently interest free. There are no set repayment terms, however it is unlikely to be repaid in less than one year and so has been disclosed within creditors falling due after more than 12 months.

Mr T W J Adams has also given a personal guarantee to the company's bankers in respect of loans owing to them.

8. Ultimate controlling party

The company is under the control of Mr T W J Adams who is a majority shareholder controlling 59% of the issued share capital of the company.