

COMPANY REGISTRATION NUMBER 1477482

**LANCASHIRE HOLDINGS LIMITED
(FORMERLY LANCASHIRE MEAT PACKERS LIMITED)**

ABBREVIATED FINANCIAL STATEMENTS

31 MAY 2003



THOMPSON JONES

Chartered Accountants

Bridge House

Heap Bridge

Bury

BL9 7HT

LANCASHIRE HOLDINGS LIMITED
(FORMERLY LANCASHIRE MEAT PACKERS LIMITED)

ABBREVIATED ACCOUNTS

YEAR ENDED 31 MAY 2003

Contents	Page
Abbreviated balance sheet	1
Notes to the abbreviated accounts	2

LANCASHIRE HOLDINGS LIMITED (FORMERLY LANCASHIRE MEAT PACKERS LIMITED)

ABBREVIATED BALANCE SHEET

31 MAY 2003

	Note	2003 £	£	2002 £	£
Fixed assets	2				
Tangible assets			923,594		386,033
Investments			70,275		70,275
			<u>993,869</u>		<u>456,308</u>
Current assets					
Debtors		31,376		27,865	
Cash at bank and in hand		238,984		582,020	
		<u>270,360</u>		<u>609,885</u>	
Creditors: Amounts falling due within one year		<u>215,825</u>		<u>52,220</u>	
Net current assets			<u>54,535</u>		<u>557,665</u>
Total assets less current liabilities			<u>1,048,404</u>		<u>1,013,973</u>
Capital and reserves					
Called-up equity share capital	3		10,000		10,000
Profit and loss account			1,038,404		1,003,973
Shareholders' funds			<u>1,048,404</u>		<u>1,013,973</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 abbreviated financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These abbreviated accounts were approved by the directors on 28 August 2003 and are signed on their behalf by:

MR A BIRTWISTLE



The notes on pages 2 to 3 form part of these abbreviated accounts.

**LANCASHIRE HOLDINGS LIMITED
(FORMERLY LANCASHIRE MEAT PACKERS LIMITED)**

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 MAY 2003

1. Accounting policies

Basis of accounting

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).

Consolidation

In the opinion of the directors, the company and its subsidiary undertakings comprise a small group. The company has therefore taken advantage of the exemption provided by Section 248 of the Companies Act 1985 not to prepare group accounts.

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:

Plant & equipment	25% on the reducing balance
-------------------	-----------------------------

Investment properties

Investment properties are shown at their open market value. The surplus or deficit arising from the annual revaluation is transferred to the investment revaluation reserve unless a deficit, or its reversal, on an individual investment property is expected to be permanent, in which case it is recognised in the profit and loss account for the year.

This is in accordance with the FRSSE which, unlike Schedule 4 to the Companies Act 1985, does not require depreciation of investment properties. Investment properties are held for their investment potential and not for use by the company and so their current value is of prime importance. The departure from the provisions of the Act is required in order to give a true and fair view.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Pension costs

The company operates a defined contribution pension scheme on behalf of the directors. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

LANCASHIRE HOLDINGS LIMITED
(FORMERLY LANCASHIRE MEAT PACKERS LIMITED)

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 MAY 2003

2. Fixed assets

	Tangible Assets £	Investments £	Total £
Cost			
At 1 June 2002	541,412	80,175	621,587
Additions	539,210	—	539,210
At 31 May 2003	<u>1,080,622</u>	<u>80,175</u>	<u>1,160,797</u>
Depreciation and amounts written off			
At 1 June 2002	155,379	9,900	165,279
Charge for year	1,649	—	1,649
At 31 May 2003	<u>157,028</u>	<u>9,900</u>	<u>166,928</u>
Net book value			
At 31 May 2003	<u>923,594</u>	<u>70,275</u>	<u>993,869</u>
At 31 May 2002	<u>386,033</u>	<u>70,275</u>	<u>456,308</u>

Shares in subsidiary

The subsidiary company, LMP (International) Limited, ceased to trade in December 2001. The investment has therefore been written down to £100, being the nominal value of the shares issued.

	2003 £	2002 £
Aggregate capital and reserves		
LMP (International) Limited	100	100
Profit and (loss) for the year		
LMP (International) Limited	—	103,811

3. Share capital

Authorised share capital:

	2003 £	2002 £
10,000 Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>

Allotted, called up and fully paid:

	2003 No	£	2002 No	£
Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>