

COUNTY CONFECTIONERY LIMITED

Registered Number 02226904

ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2003



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INDEPENDENT AUDITORS' REPORT TO THE DIRECTORS OF
COUNTY CONFECTIONERY LIMITED

PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 2 to 5 together with the full financial statements of the company for the year ended 31 December 2003 prepared under section 226 of the Companies Act 1985.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

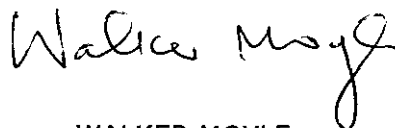
The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and 246(6) of the Act to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with those provisions and to report our opinion to you.

BASIS OF OPINION

We have carried out the procedures we considered necessary to confirm, by reference to the audited financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered have been properly prepared from those financial statements. 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 246(6) of the Companies Act 1985, and the abbreviated accounts on pages 2 to 5 have been properly prepared in accordance with those provisions.



WALKER MOYLE
Chartered Accountants and
Registered Auditors

The Old Post Office
Fore Street
ST IVES Cornwall
TR26 1AB

10 AUG 2004

COUNTY CONFECTIONERY LIMITED

ABBREVIATED BALANCE SHEET AT 31 DECEMBER 2003

	Notes	<u>2003</u>		<u>2002</u>	
		£	£	£	£
<u>FIXED ASSETS</u>					
Intangible assets	2		37,000		40,000
Tangible assets	3		<u>1,214,396</u>		<u>1,047,851</u>
			1,251,396		1,087,851
<u>CURRENT ASSETS</u>					
Stocks		219,417		220,313	
Debtors		363,883		355,327	
Investments	4	30,201		30,201	
Cash in hand		<u>1,195</u>		<u>700</u>	
		614,696		606,541	
<u>CREDITORS</u> - Amounts falling due within one year	5	<u>671,153</u>		<u>657,427</u>	
<u>NET CURRENT LIABILITIES</u>			<u>56,457</u>		<u>(50,886)</u>
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>			1,194,939		1,036,965
<u>CREDITORS</u> - Amounts falling due after more than one year	5	447,639		386,614	
<u>PROVISION FOR LIABILITIES AND CHARGES</u>	6	82,000		69,600	
<u>ACCRUALS AND DEFERRED INCOME</u>	7	<u>47,250</u>		<u>-</u>	
			<u>576,889</u>		<u>456,214</u>
			<u>618,050</u>		<u>580,751</u>
<u>CAPITAL AND RESERVES</u>					
Called up share capital	8		1,160		1,160
Revaluation reserve			66,976		66,976
Share premium account			89,758		89,758
Profit and loss account			<u>460,156</u>		<u>422,857</u>
<u>SHAREHOLDERS FUNDS</u>			<u>618,050</u>		<u>580,751</u>

The accounts have been prepared in accordance with:

- the special provisions of Part VII of the Companies Act 1985 relating to small companies.
- the Financial Reporting Standard for Smaller Entities.

ON BEHALF OF THE BOARD



C J Brian
Director

Approved by the board on **09 AUG 2004**

COUNTY CONFECTIONERY LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2003

1) ACCOUNTING POLICIES

a) Basis of accounting:

The financial statements have been prepared in accordance with applicable accounting standards under the historical cost convention as modified for the revaluation of certain fixed assets.

b) Consolidation:

The company and its subsidiaries qualify as a small group as defined by statute and, therefore, the company has availed itself of the exemption under section 248 of the Companies Act 1985 not to prepare group accounts.

c) Cash flow:

The accounts do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under Financial Reporting Standard 1 "Cash Flow Statements".

d) Turnover:

Turnover represents sales made in respect of the year net of Value Added Tax.

e) Intangible fixed assets:

Purchased goodwill is being amortised over a period of 20 years from date of purchase 1 July 2002. This is in accordance with Financial Reporting Standard 10. "Goodwill and Intangible assets".

f) Tangible fixed assets:

Depreciation is provided at the following annual rates designed to write down all fixed assets to residual values over their estimated useful lives.

Freehold buildings	- 2% straight line
Motor vehicles	- 20% straight line
Fixtures and fittings	- 15% straight line
Plant and machinery	- 15% reducing balance

g) Stocks and work in progress:

Stocks are valued at the lower of invoice cost price or net realisable value.

h) Deferred taxation:

Provision is made using the liability method for all taxation deferred due to timing differences, except to the extent that the directors consider that the liability will not crystallise within the foreseeable future.

i) Hire purchase and leasing commitments:

Assets acquired under hire purchase agreements are included in fixed assets in the normal way, with a corresponding liability to the finance company. Under leasing agreements assets acquired are treated as operating leases and rentals charged to profit and loss account in the period to which the payment refers. Certain assets acquired under finance leases in previous years were treated in accordance with SSAP21 and included as fixed assets, with a corresponding liability to the finance company. The book value of such assets is included in the disclosure at note 3 to the accounts.

COUNTY CONFECTIONERY LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS (CONTINUED)

- j) Pensions:
The company operates a defined contribution scheme. Contributions payable for the year are charged in profit and loss account.
- k) Government grants:
Capital based government grants are included within accruals and deferred income in the balance sheet and released to the profit and loss account over the estimated useful lives of the assets to which they relate.
- l) Investments:
Investments are included at cost.

2) <u>INTANGIBLE FIXED ASSETS</u>	<u>2003</u>	<u>2002</u>
	<u>£</u>	<u>£</u>
Purchased Goodwill	40,000	40,000
Amortisation (note 1.e)	<u>3,000</u>	<u>-</u>
Net carrying value	<u>37,000</u>	<u>40,000</u>

3) TANGIBLE FIXED ASSETS

	Freehold land & buildings	Leasehold Wharf shop	Plant & machinery	Fixtures & fittings	Motor vehicles	Totals
<u>COST/VALUATION</u>	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
At beginning of year	552,729	9,000	962,044	212,804	26,977	1,763,554
Additions	-	-	256,455	12,299	-	268,754
Disposals	-	-	(11,220)	(1,381)	-	(12,601)
At end of year	<u>552,729</u>	<u>9,000</u>	<u>1,207,279</u>	<u>223,722</u>	<u>26,977</u>	<u>2,019,707</u>
<u>DEPRECIATION:</u>						
At beginning of year	92,658	6,000	486,488	107,295	23,262	715,703
Charge for year	9,756	3,000	57,230	23,251	1,972	95,209
Disposals	-	-	(4,220)	(1,381)	-	(5,601)
At end of year	<u>102,414</u>	<u>9,000</u>	<u>539,498</u>	<u>129,165</u>	<u>25,234</u>	<u>805,311</u>
<u>NET BOOK VALUE:</u>						
At end of year	<u>450,315</u>	<u>-</u>	<u>667,781</u>	<u>94,557</u>	<u>1,743</u>	<u>1,214,396</u>
At beginning of year	<u>460,071</u>	<u>3,000</u>	<u>475,556</u>	<u>105,509</u>	<u>3,715</u>	<u>1,047,851</u>

Freehold land and buildings are included at a valuation of £365,000 carried out during 1993, plus subsequent additions at cost. This includes land valued at £65,000, which is not being depreciated.

On the basis of historical cost, the net book value of this property at the balance sheet date would be £386,895 (2002 - £396,854).

The net book value of fixed assets held under hire purchase agreements and finance leases is as follows:

	<u>2003</u>	<u>2002</u>
	<u>£</u>	<u>£</u>
Hire purchase	309,070	149,514
Finance leases	<u>-</u>	<u>10,536</u>
	<u>309,070</u>	<u>160,050</u>

COUNTY CONFECTIONERY LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS (CONTINUED)

	<u>2003</u> <u>£</u>	<u>2002</u> <u>£</u>
4). <u>INVESTMENTS</u>		
Subsidiary undertakings, at cost:		
Anglesey Fudge Company Limited	100	100
County Chocolates Limited	30,100	30,100
County's Limited	<u>1</u>	<u>1</u>
	<u>30,201</u>	<u>30,201</u>
These investments represent the whole of the issued capital of the companies, all of which are registered in England and did not trade during the year.		
5). <u>CREDITORS: AMOUNTS DUE AFTER MORE THAN ONE YEAR</u>		
Includes bank loan repayments made by monthly instalments due after more than five years totalling £113,552.		
<u>SECURED DEBTS</u>		
The following secured debts are included within creditors:		
Bank overdrafts	181,052	154,526
Bank loans	285,219	260,521
Hire purchase contracts and finance leases	<u>231,298</u>	<u>114,685</u>
	<u>697,569</u>	<u>529,732</u>
6). <u>PROVISIONS FOR LIABILITIES AND CHARGES</u>		
Deferred taxation:		
At beginning of year	69,600	62,000
Charge for year	<u>12,400</u>	<u>7,600</u>
At end of year	<u>82,000</u>	<u>69,600</u>
7). <u>ACCRUALS AND DEFERRED INCOME</u>		
Government grant 1:		
Advanced in year	52,500	-
Credited to profit and loss account	<u>5,250</u>	<u>-</u>
At 31 December 2003	<u>47,250</u>	<u>-</u>
Grant total of £52,500 is being written off over period of 10 years.		
8). <u>SHARE CAPITAL</u>		
Authorised:		
10,000 shares of £1 each	<u>10,000</u>	<u>10,000</u>
Allotted, called up and fully paid:		
1,160 ordinary shares of £1 each	<u>1,160</u>	<u>1,160</u>