

A B C D E F G H I J K L M N O P Q R S T U V W X Y Z

---

**BUTTERFLY WORLD LIMITED**

---

**DIRECTOR'S REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED  
31 MARCH 2002**

**UNAUDITED**



A25  
COMPANIES HOUSE

\*AQXT2KMO\*

0281  
03/05/03

**BUTTERFLY WORLD LIMITED**

---

**COMPANY INFORMATION**

---

<b>DIRECTOR</b>	G S Welsh
<b>SECRETARY</b>	Mrs P Welsh
<b>COMPANY NUMBER</b>	02249318
<b>REGISTERED OFFICE</b>	Preston Park Yarm Road Stockton on Tees TS18 3RH
<b>ACCOUNTANTS</b>	Horwath Clark Whitehill Chartered Accountants Oakland House 40 Victoria Road Hartlepool TS26 8DD

**BUTTERFLY WORLD LIMITED**

---

**CONTENTS**

---

	Page
Director's report	1
Accountants' report	2
Profit and loss account	3
Balance sheet	4
Notes to the financial statements	5 - 7
<i>The following pages do not form part of the statutory accounts:</i>	
Detailed profit and loss account and summaries	8 - 9

BUTTERFLY WORLD LIMITED

---

**DIRECTOR'S REPORT**  
For the year ended 31 March 2002

---

The director presents his report and the financial statements for the year ended 31 March 2002.

**PRINCIPAL ACTIVITIES**

The company's principal activity during the year was that of a butterfly farm.

**DIRECTOR**

The director who served during the year and his beneficial interest in the company's issued share capital was:

	Ordinary shares of £1 each	
	<u>31/3/02</u>	<u>1/4/01</u>
G S Welsh	50	50

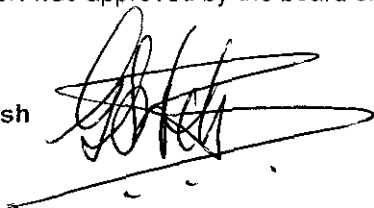
The report of the director has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

This report was approved by the board on

30.04.03

and signed on its behalf.

G S Welsh  
Director



**BUTTERFLY WORLD LIMITED**


---

**ACCOUNTANTS' REPORT TO THE DIRECTOR ON THE  
UNAUDITED FINANCIAL STATEMENTS OF BUTTERFLY WORLD LIMITED**

---

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 31 March 2002 set out on pages 3 to 7 and you consider that the company is exempt from an audit under section 249A(1) of the Companies Act 1985.

In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records of the company and from information and explanations supplied to us.



**Horwath Clark Whitehill**

Chartered Accountants

Oakland House  
40 Victoria Road  
Hartlepool  
TS26 8DD

30 April 2003

BUTTERFLY WORLD LIMITED

PROFIT AND LOSS ACCOUNT  
For the year ended 31 March 2002

	Note	2002 £	2001 £
TURNOVER	1	46,678	38,610
Cost of sales		(12,390)	(12,613)
GROSS PROFIT		34,288	25,997
Administrative expenses		(40,631)	(29,058)
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(6,343)	(3,061)
TAX ON LOSS ON ORDINARY ACTIVITIES		-	-
LOSS ON ORDINARY ACTIVITIES AFTER TAXATION		£ (6,343)	£ (3,061)

The notes on pages 5 to 7 form part of these financial statements.

**BUTTERFLY WORLD LIMITED**

**BALANCE SHEET**  
As at 31 March 2002

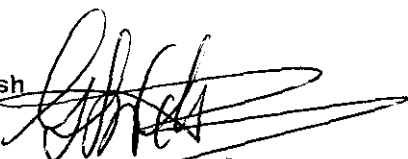
	Note	2002 £	2001 £
<b>FIXED ASSETS</b>			
Tangible fixed assets	4	89,699	95,042
<b>CURRENT ASSETS</b>			
Stocks		6,260	4,000
Cash at bank		-	3,950
		<u>6,260</u>	<u>7,950</u>
<b>CREDITORS:</b> amounts falling due within one year	5	<u>(16,253)</u>	<u>(13,257)</u>
<b>NET CURRENT LIABILITIES</b>		<u>(9,993)</u>	<u>(5,307)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>79,706</u>	<u>89,735</u>
<b>CREDITORS:</b> amounts falling due after more than one year	6	<u>(97,773)</u>	<u>(101,459)</u>
<b>NET LIABILITIES</b>		<u>£ (18,067)</u>	<u>£ (11,724)</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	7	100	100
Profit and loss account	9	(18,167)	(11,824)
<b>SHAREHOLDERS' FUNDS</b>		<u>£ (18,067)</u>	<u>£ (11,724)</u>

The director considers that the company is entitled to exemption from the requirement to have an audit under the provisions of section 249A(1) of the Companies Act 1985 and members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 249B(2) of the Act. The director acknowledges his responsibility for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 March 2002 and of its loss for the year then ended in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to the financial statements so far as applicable to the company.

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

The financial statements were approved by the board on 30.04.03 and signed on its behalf.

G S Welsh  
Director



The notes on pages 5 to 7 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS**  
For the year ended 31 March 2002

**1. ACCOUNTING POLICIES**

**1.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

**1.2 Cash flow**

The financial statements 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 the Financial Reporting Standard for Smaller Entities (effective March 2000).

**1.3 Turnover**

Turnover comprises the invoiced value of goods and services supplied by the company, exclusive of Value Added Tax and trade discounts.

**1.4 Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold buildings	-	21 years straight line
Plant and machinery	-	10% reducing balance
Computer equipment	-	4 years straight line
Fixtures and fittings	-	10% reducing balance

Plants and livestock in the display areas of the company's premises are included at the director's estimated cost using the base stock method. The purchase of new stock lines is capitalised at cost and not depreciated in accordance with Financial Reporting Standard for Smaller Entities 15. Replacements are written off against profit in the accounting period in which they occur.

**1.5 Stocks**

Stocks are stated at the lower of cost and net realisable value.

**1.6 Foreign currencies**

Transactions in foreign currencies are recorded at the rate ruling at the date of the transactions.

**2. GOING CONCERN**

The accounts have been prepared on a going concern basis which is considered appropriate by the director due to the continued support from the director himself and providers of loan finance. At 31 March 2002 the director was owed £40,208 and the providers of loan finance £57,565. These amounts are included in the creditors due in more than one year.

**3. OPERATING LOSS**

The operating loss is stated after charging:

	2002	2001
	£	£
Depreciation of tangible fixed assets:		
- owned by the company	6,509	6,625
	<u>6,509</u>	<u>6,625</u>

During the year, no director received any emoluments (2001 - £nil).



# BUTTERFLY WORLD LIMITED

## NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 March 2002

### 4. TANGIBLE FIXED ASSETS

	Freehold buildings	Fixtures, fittings, plant and machinery & livestock	Total
	£	£	£
<b>Cost</b>			
At 1 April 2001	108,952	44,656	153,608
Additions	-	1,166	1,166
At 31 March 2002	108,952	45,822	154,774
<b>Depreciation</b>			
At 1 April 2001	46,295	12,271	58,566
Charge for the year	5,191	1,318	6,509
At 31 March 2002	51,486	13,589	65,075
<b>Net book value</b>			
At 31 March 2002	£ 57,466	£ 32,233	£ 89,699
At 31 March 2001	£ 62,657	£ 32,385	£ 95,042

### 5. CREDITORS: Amounts falling due within one year

	2002	2001
	£	£
Bank overdraft	2,519	1,893
Trade creditors	5,015	3,688
Social security and other taxes	5,665	4,593
Other creditors	3,054	3,083
	<u>£ 16,253</u>	<u>£ 13,257</u>

### 6. CREDITORS: Amounts falling due after more than one year

	2002	2001
	£	£
Other loans	57,565	59,458
Directors loan (Note 8)	40,208	42,001
	<u>£ 97,773</u>	<u>£ 101,459</u>

**BUTTERFLY WORLD LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**  
**For the year ended 31 March 2002**

**7. SHARE CAPITAL**

	<b>2002</b>	<b>2001</b>
	<b>£</b>	<b>£</b>
<b>Authorised</b>		
20,000,000 Ordinary shares of £1 each	<b>£20,000,000</b>	£20,000,000
<b>Allotted, called up and fully paid</b>		
100 Ordinary shares of £1 each	<b>£ 100</b>	£ 100

**8. RELATED PARTY TRANSACTIONS**

**Directors current account**

At the year end the company owed G S Welsh, the director £40,208 (1 April 2000: £42,001).

**Loans**

The company owes £31,458 (1 April 2000: £31,458) to P Hill, a shareholder and a former director.

**9. RESERVES**

<b>Profit and loss account</b>	<b>£</b>
At 1 April 2001	<b>(11,824)</b>
Loss retained for the year	<b>(6,343)</b>
At 31 March 2002	<b>£ (18,167)</b>