

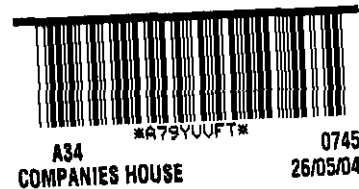
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EUROPEAN MALT COMPANY LIMITED

ACCOUNTS

YEAR TO 31 AUGUST 2003

Kevin Smith FCCA , B.Sc.,
Chartered Certified Accountant,
107 Beccles Drive,
Barking,
Essex,
IG11 9HY



ACCOUNTANT'S REPORT TO THE DIRECTORS OF
EUROPEAN MALT COMPANY LIMITED

YEAR TO 31 AUGUST 2003

You consider that the company is exempt from an audit for the year to 31 August 2003 . You have acknowledged , on the balance sheet , your responsibilities 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 and of its profit or loss for the financial year .

In accordance with instructions given to me I have prepared , without carrying out an audit , the accounts on pages 3 to 4 from the accounting records of European Malt Company Limited and from the information and explanations supplied to me .

K.R. Smith

K.R.Smith FCCA , B.Sc.,
Chartered Certified Accountant,

107 Beccles Drive, Barking,
Essex , IG11 9HY

Dated.....*22-5-*.....2004

EUROPEAN MALT COMPANY LIMITED

~~EUROPEAN MALT COMPANY~~ FINANCIAL STATEMENTS

YEAR TO 31 AUGUST 2003

CONTENTS

PAGES

Company information

1



Notes to the accounts

3

Balance sheet

4

Directors' undertaking
to these financial statements

5

EUROPEAN MALT COMPANY LIMITED

Page 1

COMPANY INFORMATION

YEAR TO 31 AUGUST 2003

Directors Mr T. W. Swann and Mrs S. K. Swann

Company secretary Mrs S. K. Swann

Registered office 107 Beccles Drive ,
Barking,
Essex,
IG11 9HY

Company number 2535190

Bankers Lloyds Bank plc,
Haywards Heath (301830) Branch,
99 South Road ,
West Sussex,
RH16 4ND

Date of incorporation 25 , August 1990

NOTES TO FINANCIAL STATEMENTS

YEAR TO 31 AUGUST 2003

1 ACCOUNTING POLICIES

- (a) Accounting basis and standards

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards .

- (b) Depreciation

Assets have been depreciated over their estimated useful economic lives as follows :

25% per annum straight line on equipment , and

25% per annum straight line on the motor vehicles.

- (c) Turnover

Turnover does not include VAT .

2 SHARE CAPITAL

Authorised amounts to £250,000 ordinary shares of £1 each .

Allotted , issued and fully paid shares amounts to two (2) shares of £1 each .

3 PROFIT & LOSS

A profit of £2,319 was made for the year to 31 August 2003 .

There was no recognised gains or losses other than the profit for the year to 31 August 2003 as shown in these financial statements .

4 CONTINGENT LIABILITIES

There were no contingent liabilities as at 31 August 2003 .

5 GOING CONCERN

The directors will continue to give their financial support to the company .
The directors loans will not be completely repaid back to the directors until it is financially prudent to do so from the creditors point of view .

BALANCE SHEET AS AT 31 AUGUST 2003

	31.08.03 £	31.08.02 £	31.08.02 £
<u>FIXED ASSETS</u>	6,520	6,520	
Depreciation	<u>4,698</u>	<u>3,625</u>	
Net Book Value		1,822	2,895
<u>CURRENT ASSETS</u>			
Stock	572	0	
Prepayments	291	2,912	
Debtors	11,225	26,941	
Bank	3,701	4,290	
VAT account	0	1,847	
	<u>15,789</u>	<u>35,990</u>	
<u>CREDITORS : amounts falling due within 12 months</u>	<u>14,803</u>	<u>38,185</u>	
		986	-2,195
LOANS		0	0
PROVISIONS FOR LIABILITIES & CHARGES (Deferred Tax)		-292	-503
<u>NET ASSETS / (LIABILITIES)</u>		<u>2,516</u>	<u>197</u>
<u>CAPITAL & RESERVES</u>			
Called up & allotted share capital (Note 2)		2	2
Profit & loss account (Note 4)			
b/f	195	16	
year	<u>2,319</u>	<u>179</u>	
		2,514	195
<u>SHAREHOLDERS' FUNDS</u>		<u>2516</u>	<u>197</u>

The undertaking of the director in relation to these accounts are stated on page 5 .

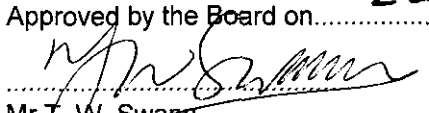
BALANCE SHEET AS AT 31 AUGUST 2003

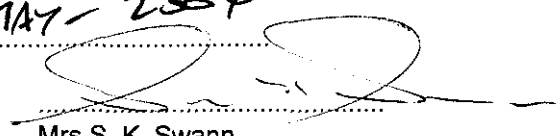
UNDERTAKING BY THE DIRECTORS

The directors confirm that :

- (a) for the year to 31 August 2003 the company was entitled to exemption from audit under sub-section (1) of Section 249 A of the Companies Act 1995,
- (b) no member or members have requested an audit of the accounts for the year to 31 August 2003 under the provisions of Section 249 B (2) of the Companies Act 1985,
- (c) they acknowledge their responsibility for :
 - (i) ensuring the company keeps proper accounting records which comply with Section 221 of the Companies Act 1985,
 - and
 - (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at 31 August 2003 and of its profit for the year to 31 August 2003 in accordance with the requirements of Section 226 of the Companies Act 1985 , and which otherwise comply with the requirements of the Act relating to accounts , so far as applicable to the company ,
- (d) these accounts have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Small Entities (effective June 2002) .

Approved by the Board on.....


Mr T. W. Swann
(Director)


Mrs S. K. Swann
(Director)

Dated 22 May 2004

Dated 22/5 2004