

Company Registration No. 3003697 (England and Wales)

PLAS FARM LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2002



PLAS FARM LIMITED

CONTENTS

	Page
Abbreviated balance sheet	1
Notes to the abbreviated accounts	2 - 4

PLAS FARM LIMITED

ABBREVIATED BALANCE SHEET AS AT 31 DECEMBER 2002

	Notes	2002 £	£	2001 £	£
Fixed assets					
Tangible assets	2		405,309		424,241
Current assets					
Stocks		79,234		68,725	
Debtors		124,772		111,368	
Cash at bank and in hand		-		200	
		<u>204,006</u>		<u>180,293</u>	
Creditors: amounts falling due within one year		<u>(175,294)</u>		<u>(256,724)</u>	
Net current assets/(liabilities)			28,712		(76,431)
Total assets less current liabilities			<u>434,021</u>		<u>347,810</u>
Creditors: amounts falling due after more than one year	3		<u>(480,306)</u>		<u>(374,371)</u>
			<u>(46,285)</u>		<u>(26,561)</u>
Capital and reserves					
Called up share capital	4		225,000		225,000
Profit and loss account			<u>(271,285)</u>		<u>(251,561)</u>
Shareholders' funds			<u>(46,285)</u>		<u>(26,561)</u>

In preparing these abbreviated accounts:

- (a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The directors acknowledge their responsibilities for:
 - (i) ensuring that the company keeps 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 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 this Act relating to accounts, so far as applicable to the company.

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved by the Board on 29 October 2003



H. D. Williams
Director

PLAS FARM LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2002

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable accounting standards.

1.3 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.4 Goodwill

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life.

1.5 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Land and buildings Freehold	2% straight line
Plant and machinery	at rates varying between 15% and 25% reducing balance
Motor vehicles	25% reducing balance

1.6 Group accounts

The financial statements present information about the company as an individual undertaking and not about its group. The company and its subsidiary undertaking comprise a small-sized group. The company has therefore taken advantage of the exemptions provided by section 248 of the Companies Act 1985 not to prepare group accounts.

PLAS FARM LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2002

2 Fixed assets

	Intangible assets £	Tangible assets £	Investments £	Total £
Cost				
At 1 January 2002	99,900	749,776	100	849,776
Additions	-	63,685	-	63,685
Disposals	-	(33,900)	-	(33,900)
At 31 December 2002	99,900	779,561	100	879,561
Depreciation				
At 1 January 2002	99,900	325,535	100	425,535
Charge for the year	-	48,717	-	48,717
At 31 December 2002	99,900	374,252	100	474,252
Net book value				
At 31 December 2002	-	405,309	-	405,309
At 31 December 2001	-	424,241	-	424,241

Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies:

Company	Country of registration or incorporation	Shares held Class	%
Subsidiary undertakings			
Gold Crest Foods (Gaerwen) Ltd	England & Wales	Ordinary	100

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

	Capital and reserves 2002 £	Profit for the year 2002 £
Gold Crest Foods (Gaerwen) Ltd	-	-

PLAS FARM LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2002

3	Creditors: amounts falling due after more than one year	2002	2001
		£	£
	Analysis of loans repayable in more than five years		
	Not wholly repayable within five years by instalments	-	99,758
		<u> </u>	<u> </u>
	Not wholly repayable within five years other than by instalments	480,306	225,856
		<u> </u>	<u> </u>

The aggregate amount of creditors for which security has been given amounted to £72,215 (2001 - £322,901).

4	Share capital	2002	2001
		£	£
	Authorised		
	500,000 Ordinary shares of £ 1 each	500,000	500,000
		<u> </u>	<u> </u>
	Allotted, called up and fully paid		
	225,000 Ordinary shares of £ 1 each	225,000	225,000
		<u> </u>	<u> </u>