

PADDOCK GREEN LIMITED
UNAUDITED ABBREVIATED ACCOUNTS
31 DECEMBER 2004

CHALMERS & CO (SW) LIMITED

Chartered Accountants
Trading as Chalmers & Co.
6 The Linen Yard
South Street
Crewkerne
Somerset
TA18 8AB



PADDOCK GREEN LIMITED

ABBREVIATED BALANCE SHEET

31 DECEMBER 2004

	Note	2004 £	2003 £
FIXED ASSETS	2		
Tangible assets		185,000	185,000
Investments		101,855	101,855
		<u>286,855</u>	<u>286,855</u>
CURRENT ASSETS			
Debtors		40,631	23,724
Cash at bank and in hand		43,436	83,539
		<u>84,067</u>	<u>107,263</u>
CREDITORS: Amounts falling due within one year		<u>364,989</u>	<u>372,359</u>
NET CURRENT LIABILITIES		<u>(280,922)</u>	<u>(265,096)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>5,933</u>	<u>21,759</u>
CAPITAL AND RESERVES			
Called-up equity share capital	4	40,000	40,000
Revaluation reserve		23,243	23,243
Profit and loss account		(57,310)	(41,484)
SHAREHOLDERS' FUNDS		<u>5,933</u>	<u>21,759</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 accounts 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 27 October 2005 and are signed on their behalf by:

R E STONE
Director

The notes on pages 2 to 4 form part of these abbreviated accounts.

PADDOCK GREEN LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 DECEMBER 2004

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets, and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Consolidation

The company was, at the end of the year, a wholly-owned subsidiary of another company incorporated in the EEC and in accordance with section 228 of the Companies Act 1985, is not required to produce, and has not published, consolidated 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.

Investment properties

In accordance with the requirements of the Financial Reporting Standard for Smaller Entities (effective June 2002), investment properties owned by the company are stated at their open market value at the balance sheet date and any aggregate surplus or deficit is transferred to the revaluation reserve. The investment properties are not subject to periodic depreciation. The Companies Act 1985 would normally require such assets to be depreciated over their useful economic life. However, in the opinion of the directors this would not show a true and fair view of the value of the assets at the balance sheet date.

If this departure from the Act had not been made, the profit for the year would have been reduced by the depreciation on the properties concerned. However, the directors believe that the residual value of the properties is greater than historical cost and that therefore the depreciation charge for the year would have been nil.

Deferred taxation

In accordance with Financial Reporting Standard for Smaller Entities (effective June 2002) (FRSSE), the difference between the accounting treatment and tax treatment for depreciation in respect of accelerated capital allowances and other timing differences, is provided in full. Provision is made, or recovery anticipated, where timing differences have originated but not reversed by the balance sheet date.

PADDOCK GREEN LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 DECEMBER 2004

2. FIXED ASSETS

	Tangible Assets £	Investments £	Total £
COST OR VALUATION			
At 1 January 2004 and 31 December 2004	<u>185,000</u>	<u>101,855</u>	<u>286,855</u>
DEPRECIATION	<u>—</u>	<u>—</u>	<u>—</u>
NET BOOK VALUE			
At 31 December 2004	<u>185,000</u>	<u>101,855</u>	<u>286,855</u>
At 31 December 2003	<u>185,000</u>	<u>101,855</u>	<u>286,855</u>

The company owns 100% of the Ordinary share capital of West Country Eggs Limited, a company incorporated in England.

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

West Country Eggs Limited		
Aggregate capital and reserves	20,645	21,527
Profit and (loss) for the year	(882)	76,058

Under the provision of section 248 of the Companies Act 1985 the company is exempt from preparing consolidated accounts and has not done so, therefore the accounts show information about the company as an individual entity.

3. RELATED PARTY TRANSACTIONS

The company was under the control of R E Stone and R L Goffe throughout the current and previous year. Both are directors of this company and of Paddock Green Holdings Limited. During the year the company received interest free loans from the directors. At 31 December 2004 the company owed R E Stone £42,967 (2003 £40,853) and R L Goffe £38,453 (2003 £40,852).

During the year transactions took place with the following companies of which R E Stone and R L Goffe are directors and majority shareholders:

Portcullis Motors Limited - purchases from - £15,732 (2003 £6,864)
- loan to - £18,500
- balance due from - at 31 December 2004 £3650 (2003 due to £3366)

West Country Eggs Limited - balance due to - at 31 December 2004 £138,963 (2003 149,861)

During the year transactions took place with the following companies of which R E Stone is a director and majority shareholder:

Dewmesh Limited - balance due from - at 31 December 2004 £23,071 (2003 £8,264)

PADDOCK GREEN LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 DECEMBER 2004

4. SHARE CAPITAL

Authorised share capital:

	2004	2003
	£	£
250,000 Ordinary shares of £1 each	<u>250,000</u>	<u>250,000</u>

Allotted, called up and fully paid:

	2004		2003
	No	£	No
			£
Ordinary shares of £1 each	<u>40,000</u>	<u>40,000</u>	<u>40,000</u>
			<u>40,000</u>

5. ULTIMATE PARENT COMPANY

The ultimate parent undertaking is Paddock Green Holdings Limited. The accounts for this company may be obtained from Companies House, Crown Way, Cardiff, CF14 3UZ.

6. SUBSIDIARY UNDERTAKING

The company owns 100% of the Ordinary share capital of West Country Eggs Limited, a company incorporated in England.

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

West Country Eggs Limited		
Aggregate capital and reserves	20,645	21,527
Profit and (loss) for the year	(882)	76,058