

Wheat Display & Exhibitions Limited

Abbreviated Financial Statements

31 October 2003



Wheat Display & Exhibitions Limited

Abbreviated Accounts

year ended 31 October 2003

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Wheat Display & Exhibitions Limited

Independent Auditors' Report to the Company

Pursuant to Section 247B of the Companies Act 1985

We have examined the abbreviated accounts which comprise the Balance Sheet and the related notes, together with the financial statements of the company for the year ended 31 October 2003 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of the directors and the 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 (6) of the Act to the Registrar of Companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and report our opinion to you.

Basis of opinion

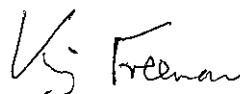
We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act, and the abbreviated accounts on pages 2 to 5 are properly prepared in accordance with those provisions.

1st Floor
Kimberley House
Vaughan Way
Leicester

13/02/04



King Freeman
Chartered Accountants
& Registered Auditors

Wheat Display & Exhibitions Limited

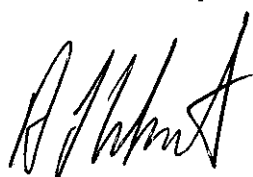
Abbreviated Balance Sheet

31 October 2003

	Note	2003 £	£	2002 £	£
Fixed assets	2				
Tangible assets			14,254		207,015
Current assets					
Stocks		3,200		2,700	
Debtors		384,566		141,687	
Cash at bank and in hand		16,013		37,789	
		<u>403,779</u>		<u>182,176</u>	
Creditors: Amounts falling due within one year		<u>407,925</u>		<u>129,931</u>	
Net current (liabilities)/assets			(4,146)		52,245
Total assets less current liabilities			<u>10,108</u>		<u>259,260</u>
Creditors: Amounts falling due after more than one year			-		93,296
Provisions for liabilities and charges			<u>882</u>		<u>1,020</u>
			<u>9,226</u>		<u>164,944</u>
Capital and reserves					
Called-up equity share capital	3		100		100
Profit and loss account			<u>9,126</u>		<u>164,844</u>
Shareholders' funds			<u>9,226</u>		<u>164,944</u>

These abbreviated financial statements 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 12/02/04 and are signed on their behalf by:



A J Wheat
Director

Wheat Display & Exhibitions Limited**Notes to the Abbreviated Accounts****year ended 31 October 2003****1. Accounting policies****Basis of accounting**

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

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.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Freehold Buildings	- 2% per annum of cost
Plant & Machinery	- 20% per annum of cost
Fixtures & Fittings	- 10% and 33 1/3% per annum of cost
Motor Vehicles	- 20% per annum of cost

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis.

Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

Wheat Display & Exhibitions Limited

Notes to the Abbreviated Accounts

year ended 31 October 2003

1. Accounting policies *(continued)*

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax.

2. Fixed assets

	Tangible Assets £
Cost	
At 1 November 2002	289,594
Additions	6,938
Disposals	(275,344)
At 31 October 2003	<u>21,188</u>
Depreciation	
At 1 November 2002	82,579
Charge for year	17,393
Disposals	(93,038)
At 31 October 2003	<u>6,934</u>
Net book value	
At 31 October 2003	<u>14,254</u>
At 31 October 2002	<u>207,015</u>

Wheat Display & Exhibitions Limited

Notes to the Abbreviated Accounts

year ended 31 October 2003

3. Share capital

Authorised share capital:

	2003	2002
	£	£
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

Allotted, called up and fully paid:

	2003		2002	
	No	£	No	£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

4. Ultimate parent company

The company is wholly owned by Wheat Holdings Limited, a company incorporated in England.