

GLENIFFER STABLES LIMITED

DIRECTOR'S REPORT AND ACCOUNTS
FOR THE PERIOD ENDED 31ST JANUARY 2004



Company No. 3150636 (England and Wales)

GLENIFFER STABLES LIMITED

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The following page does not form part of the statutory accounts:

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GLENIFFER STABLES LIMITED

Company Information

Director	K.W. Pearson
Secretary	B.G. Pritchard
Company Number	3150636 (England and Wales)
Registered Office	Royce House Suite 9 630-634 London Road Westcliff on Sea Essex SS0 9HW

GLENIFFER STABLES LIMITED

DIRECTOR'S REPORT FOR THE PERIOD ENDED

31ST JANUARY 2004

The director presents her report and the accounts for the period 1st February 2003 to 31st January, 2004.

Principal Activity

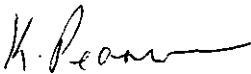
The Company's principal activity continues to be that of stables.

Director

The director who served during the period and her beneficial interest in the Company's issued ordinary share capital was:

	Number of shares	
	2004	2003
K.W. Pearson	2	2

This report, which has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies, was approved by the Board on 22nd December, 2004 and signed on its behalf.



K.W. Pearson
Director

GLENIFFER STABLES LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE PERIOD ENDED 31ST JANUARY 2004

	Notes	2004	2003
TURNOVER	1	54,655	52,299
Cost of Sales		<u>24,030</u>	<u>25,822</u>
GROSS PROFIT		30,625	26,447
Administrative expenses		<u>22,886</u>	<u>21,362</u>
OPERATING PROFIT/LOSS		7,739	5,085
Bank Interest Receivable		<u>Nil</u>	<u>Nil</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		7,739	1,425
RETAINED PROFIT/LOSS BROUGHT FORWARD		4,983	1,425
DIVIDEND		4,000	1,500
TAXATION ON PROFIT ON ORDINARY ACTIVITIES		<u>Nil</u>	<u>27</u>
RETAINED LOSS CARRIED FORWARD		<u>£8,722</u>	<u>£4,983</u>

There were no recognised gains and losses for 2004 other than those included in the profit and loss account.

The notes on pages 4 to 5 form part of these accounts.

GLENIFFER STABLES LIMITED

BALANCE SHEET

AS AT 31ST JANUARY 2004

	Notes	2004	2003
FIXED ASSETS			
Tangible fixed assets	3	2,410	3,345
CURRENT ASSETS			
Stock	4	14,215	10,665
Cash in hand		1,211	3,761
Bank deposit account		<u>1</u>	<u>1</u>
		15,427	14,427
CREDITORS: Amounts falling due			
Within one year	5	<u>9,113</u>	<u>12,787</u>
NET CURRENT LIABILITIES		<u>6,314</u>	<u>1,640</u>
NET ASSETS		<u>£8,724</u>	<u>£4,985</u>
CAPITAL AND RESERVES			
Shareholders funds B/Fwd		4,985	1,427
Called up share capital	6	Nil	Nil
Profit and Loss Account		<u>3,739</u>	<u>3,558</u>
SHAREHOLDERS' FUNDS	7	<u>£8,724</u>	<u>£4,985</u>

The directors consider that the Company is entitled to exemption from the requirement to have an audit under the provisions of Section 249(A)(1) of the Companies Act 1985. Shareholders holding 10% or more of the nominal value of the Company's issued share capital have not issued a notice requiring an audit under Section 249(B)(2) of the Companies Act 1985. The directors acknowledge their responsibilities for ensuring that the Company keeps accounting records which comply with Section 221 of the Companies Act 1985, and for 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 profits for the period then ended in accordance with the requirements of Section 226, and which otherwise comply with the requirements of the Act relating to the accounts so far as applicable to the Company.

The financial statements, which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies were approved by the Board on 22nd December, 2004 and signed on its behalf.



K.W. Pearson
Director

The notes on pages 4 to 5 form part of these accounts.

GLENIFFER STABLES LIMITED

NOTES TO THE ACCOUNTS

FOR THE PERIOD ENDED 31ST JANUARY 2004

1. ACCOUNTING POLICIES

1.1 Basis of Preparation

The accounts are prepared under the historical cost convention and include the results of the Company's operations which are described in the Director's Report and all of which are continuing.

The Company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cashflow statement on the grounds That it is a small company.

1.2 Turnover

Turnover comprises the invoiced value of goods and services supplied by the Company.

1.3 Tangible Fixed Assets

Tangible fixed assets are stated at cost less depreciation.

Depreciation is provided at rates calculated to write off the cost of fixed assets over their expected useful lives on the following basis:

Equipment & horse boxes 10% cost per annum

1.4 Stocks

Stock is valued to the lower of cost and net realisable value.

1.5 Deferred Taxation

Provision is made for taxation deferred as a result of material timing differences between the incidence of income and expenditure for taxation and accounts purposes, using the liability method, only to the extent that, in the opinion of the director, there is a reasonable probability that a liability or asset will crystallise in the near future.

2.	OPERATING PROFIT	2004	2003
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The operating profit is stated after charging:

Depreciation of tangible fixed assets	<u>£ 935</u>	<u>£ 935</u>
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GLENIFFER STABLES LIMITED

NOTES TO THE ACCOUNTS

FOR THE PERIOD ENDED 31ST JANUARY 2004

3.	FIXED ASSETS	2004	2003
	Equipment and horse boxes	9,350	9,350
	Cost B/Fwd	<u>Nil</u>	<u>Nil</u>
	Addition	<u>£9,350</u>	<u>£9,350</u>
	Depreciation		
	B/Fwd	6,005	5,070
	Provided in period	<u>935</u>	<u>935</u>
	As at January 2004	<u>£6,940</u>	<u>£6,005</u>
	Written down value at 31 st January 2004	<u>£2,410</u>	<u>£3,345</u>
4.	STOCKS		
	Horses	13,650	10,150
	Other Stock	<u>565</u>	<u>515</u>
		<u>£14,215</u>	<u>£10,665</u>
5.	CREDITORS		
	Amounts due within one year:		
	Bank overdraft	3,686	9,630
	Directors loan	4,165	86
	Other creditors	746	761
	Bank loan	<u>516</u>	<u>2,580</u>
		<u>£ 9,113</u>	<u>£12,787</u>
6.	SHARE CAPITAL		
	Authorised:		
	Ordinary shares of £1 each	<u>£1,000</u>	<u>£1,000</u>
	Allotted, called up and fully paid		
	Ordinary shares of £1 each	<u>£ 2</u>	<u>£ 2</u>
7.	MOVEMENT ON SHAREHOLDERS' FUNDS		
	Opening shareholders funds	4,985	1,427
	Profit for the period	7,739	5,058
	Issue of shares	Nil	Nil
	Dividend	<u>(4,000)</u>	<u>(1,500)</u>
		<u>£8,724</u>	<u>£4,985</u>