

REGISTERED NUMBER: 3393323 (England and Wales)

ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30TH NOVEMBER 2003
FOR
HAWTHORN VENTURES LIMITED



HAWTHORN VENTURES LIMITED

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FOR THE YEAR ENDED 30TH NOVEMBER 2003

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HAWTHORN VENTURES LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 30TH NOVEMBER 2003

DIRECTORS:	S P Saunders Mrs S R Saunders
SECRETARY:	C R Charlton
REGISTERED OFFICE:	C/o The Manex Partnership Pensnett House Pensnett Industrial Estate Kingswinford WEST MIDLANDS DY6 7PP
REGISTERED NUMBER:	3393323 (England and Wales)
AUDITORS:	Manex Accountants Limited Registered Auditor and Chartered Accountants Pensnett House, The Pensnett Estate Kingswinford West Midlands DY6 7PP
BANKERS:	Barclays Bank PLC PO Box 30 12a Market Street Saffron Walden Essex CB10 1UL

REPORT OF THE INDEPENDENT AUDITORS TO
HAWTHORN VENTURES LIMITED
UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages three to six, together with the full financial statements of the company for the year ended 30th November 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 work has been undertaken so that we might state to the company those matters we are required to state to it in a special 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, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and 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 to 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 full 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 Companies Act 1985, and the abbreviated accounts on pages three to six are properly prepared in accordance with those provisions.

Manex Accountants Ltd.

Manex Accountants Limited
Registered Auditor and
Chartered Accountants
Pensnett House, The Pensnett Estate
Kingswinford
West Midlands
DY6 7PP

15th July 2004

HAWTHORN VENTURES LIMITED**ABBREVIATED BALANCE SHEET**
30TH NOVEMBER 2003

		30/11/03		30/11/02	
	Notes	£	£	£	£
FIXED ASSETS:					
Intangible assets	2		150,000		150,000
Tangible assets	3		1,014,412		973,575
Investments	4		4		4
			<u>1,164,416</u>		<u>1,123,579</u>
CURRENT ASSETS:					
Debtors		109,652		101,054	
CREDITORS: Amounts falling due within one year	5	<u>480,645</u>		<u>427,323</u>	
NET CURRENT LIABILITIES:			<u>(370,993)</u>		<u>(326,269)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			793,423		797,310
CREDITORS: Amounts falling due after more than one year	5		<u>515,492</u>		<u>497,577</u>
			<u>£277,931</u>		<u>£299,733</u>
CAPITAL AND RESERVES:					
Called up share capital	6		100,000		100,000
Profit and loss account			<u>177,931</u>		<u>199,733</u>
SHAREHOLDERS' FUNDS:			<u>£277,931</u>		<u>£299,733</u>

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

ON BEHALF OF THE BOARD:

S R Saunders - Director

Mrs S R Saunders - Director

Approved by the Board on 15th July 2004

HAWTHORN VENTURES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30TH NOVEMBER 2003

1. ACCOUNTING POLICIES

Accounting convention

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

Turnover represents net invoiced sales of services, excluding value added tax.

Goodwill

The goodwill of the business acquired in 1997 has not been written off as in the opinion of the directors the goodwill is capable of continued measurement in accordance with SSAP 22.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Land and buildings	- not provided
Plant and machinery etc	- 25% on reducing balance and 10% on cost

No depreciation is provided on freehold land and buildings, as in the opinion of the directors, the value of the assets has not diminished in value during the accounting period.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Consolidated accounts

The company has taken advantage of the exemption from preparing consolidated accounts on the grounds that it is entitled to the exemptions available in Sections 246 to 247 of the Companies Act 1985, relating to small groups.

2. INTANGIBLE FIXED ASSETS

	<u>Total</u>
	£
COST:	
At 1st December 2002	
and 30th November 2003	<u>150,000</u>
NET BOOK VALUE:	
At 30th November 2003	<u>150,000</u>
At 30th November 2002	<u>150,000</u>

HAWTHORN VENTURES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS **FOR THE YEAR ENDED 30TH NOVEMBER 2003**

3. TANGIBLE FIXED ASSETS

	Total
	£
COST:	
At 1st December 2002	1,029,750
Additions	112,000
Disposals	(81,124)
	<u>1,060,626</u>
At 30th November 2003	
DEPRECIATION:	
At 1st December 2002	56,175
Charge for year	20,646
Eliminated on disposals	(30,607)
	<u>46,214</u>
At 30th November 2003	
NET BOOK VALUE:	
At 30th November 2003	<u>1,014,412</u>
At 30th November 2002	<u>973,575</u>

4. FIXED ASSET INVESTMENTS

	£
COST:	
At 1st December 2002	
and 30th November 2003	4
	<u>4</u>
NET BOOK VALUE:	
At 30th November 2003	<u>4</u>
At 30th November 2002	<u>4</u>

The company's investments at the balance sheet date in the share capital of unlisted companies include the following:

The Pink Geranium Ltd.

Nature of business: Dormant company

	%
	holding
Class of shares:	
Ordinary	100.00

Sheene Mill Limited

Nature of business: Hotel & Restaurant

	%
	holding
Class of shares:	
Ordinary	100.00

	30/11/03	30/11/02
	£	£
Aggregate capital and reserves	179,757	150,916
Profit for the year	<u>35,349</u>	<u>45,133</u>

HAWTHORN VENTURES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30TH NOVEMBER 2003

5. CREDITORS

The following secured debts are included within creditors:

	30/11/03	30/11/02
	£	£
Bank overdrafts	14,306	14,457
Bank loans	479,647	517,757
	<u>493,953</u>	<u>532,214</u>

Creditors include the following debts falling due in more than five years:

	30/11/03	30/11/02
	£	£
Repayable by instalments		
Bank loans	391,647	377,757
	<u>391,647</u>	<u>377,757</u>

6. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	30/11/03	30/11/02
			£	£
100,000	Ordinary	£1	<u>100,000</u>	<u>100,000</u>