

Oakdene Fine Wine Importers Limited  
Abbreviated Accounts  
For the Year Ended 30th April 2004



THR

CHARTERED ACCOUNTANTS

**OAKDENE FINE WINE IMPORTERS LIMITED**

**ABBREVIATED ACCOUNTS**

**FOR THE YEAR ENDED 30th APRIL 2004**

---

<b>CONTENTS</b>	<b>PAGES</b>
Independent auditors' report to the company	<b>1 to 2</b>
Abbreviated balance sheet	<b>3</b>
Notes to the abbreviated accounts	<b>4 to 6</b>

---

# **OAKDENE FINE WINE IMPORTERS LIMITED**

## **INDEPENDENT AUDITORS' REPORT TO THE COMPANY**

### **PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985**

---

We have examined the abbreviated accounts on pages 4 to 6 together with the financial statements of the company for the year ended 30th April 2004 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 4 to 6 are properly prepared in accordance with those provisions.

#### **OTHER INFORMATION**

On 12.12.2004 we reported, as auditors of the company, to the shareholders on the financial statements prepared under Section 226 of the Companies Act 1985 for the year ended 30th April 2004, and the full text of our audit report is reproduced below:

"We have audited the financial statements of Oakdene Fine Wine Importers Limited for the year ended 30th April 2004 on pages 6 to 12. These have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002), under the historical cost convention and the accounting policies set out on pages 8 to 9.

This report is made solely to the company's shareholders, as a body, in accordance with Section 235 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 DIRECTORS AND AUDITORS**

As described in the Statement of Directors' Responsibilities the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

# **OAKDENE FINE WINE IMPORTERS LIMITED**

## **INDEPENDENT AUDITORS' REPORT TO THE COMPANY** *(continued)*

### **PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985**

---

#### **FULL TEXT OF AUDIT REPORT (CONTINUED)**

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Directors' Report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

#### **BASIS OF AUDIT OPINION**

We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board, except that the scope of our work was limited as explained below.

An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error.

However the evidence available to us was limited in relation to the comparatives and opening balances in the current year's financial statements which are derived from the financial statements for the year ended 30 April 2003. In our report on those financial statements we stated that, due to a fire at the company's head office which destroyed many of the accounting records, we were unable to carry out all the auditing procedures, or obtain all the information and explanations we considered necessary. Consequently, our opinion on the financial statements for the year ended 30 April 2003 was qualified because of this limitation in audit scope. Accordingly the amounts shown in the accounts for the year ended 30 April 2003 may not be comparable with the figures for the current year.

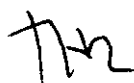
In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

#### **QUALIFIED OPINION ARISING FROM LIMITATION IN AUDIT EVIDENCE ABOUT COMPARATIVES AND OPENING BALANCES**

In our opinion the financial statements give a true and fair view of the state of the company's affairs at 30 April 2004 and of its profit for the year then ended and, except for any adjustments to the opening balances and comparatives that might have been found to be necessary had we had all the relevant books and records concerning the company's affairs as at 30 April 2003, have been properly prepared in accordance with the Companies Act 1985."

#### **THR**

Chartered Accountants  
& Registered Auditors  
Charter House  
166 Garstang Road  
Fulwood  
Preston  
PR2 8NB



Date: 10.1.05

**OAKDENE FINE WINE IMPORTERS LIMITED****ABBREVIATED BALANCE SHEET****AS AT 30th APRIL 2004**

	Note	2004 £	£	2003 £	£
<b>FIXED ASSETS</b>	<b>2</b>				
Intangible assets			196,000		208,250
Tangible assets			48,484		56,540
			<u>244,484</u>		<u>264,790</u>
<b>CURRENT ASSETS</b>					
Stocks		89,840		79,291	
Debtors		341,564		297,406	
		<u>431,404</u>		<u>376,697</u>	
<b>CREDITORS: Amounts falling due within one year</b>		<u>511,303</u>		<u>515,026</u>	
<b>NET CURRENT LIABILITIES</b>			<u>(79,899)</u>		<u>(138,329)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>164,585</u>		<u>126,461</u>
<b>PROVISIONS FOR LIABILITIES AND CHARGES</b>			<u>1,214</u>		<u>1,461</u>
			<u>163,371</u>		<u>125,000</u>
<b>CAPITAL AND RESERVES</b>					
Called-up equity share capital	4		100		100
Profit and loss account			163,271		124,900
<b>SHAREHOLDERS' FUNDS</b>			<u>163,371</u>		<u>125,000</u>

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 6 October 2004 and are signed on their behalf by:

.....  
Mr M Gilson  
Director

*The notes on pages 4 to 6 form part of these abbreviated accounts.*

# **OAKDENE FINE WINE IMPORTERS LIMITED**

## **NOTES TO THE ABBREVIATED ACCOUNTS**

**FOR THE YEAR ENDED 30th APRIL 2004**

---

### **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 the value of takings received during the year, exclusive of value added tax.

#### **Amortisation**

Amortisation 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:

Goodwill - 5% Straight Line

#### **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:

Plant & Machinery	- 15% Reducing Balance
Fixtures & Fittings	- 15% Reducing Balance
Motor Vehicles	- 25% Reducing Balance
Office Equipment	- 15% Reducing Balance
Petrol Pumps	- 15% Reducing Balance

#### **Stocks**

Stocks are valued at the lower of cost and net realisable value on a first in first out basis, after making due allowance for obsolete and slow moving items.

#### **Operating lease agreements**

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

# OAKDENE FINE WINE IMPORTERS LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

### FOR THE YEAR ENDED 30th APRIL 2004

#### 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, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold;

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

#### 2. FIXED ASSETS

	Intangible Assets £	Tangible Assets £	Total £
<b>COST</b>			
At 1st May 2003	245,000	91,807	336,807
Additions	—	579	579
At 30th April 2004	<u>245,000</u>	<u>92,386</u>	<u>337,386</u>
<b>DEPRECIATION</b>			
At 1st May 2003	36,750	35,267	72,017
Charge for year	12,250	8,635	20,885
At 30th April 2004	<u>49,000</u>	<u>43,902</u>	<u>92,902</u>
<b>NET BOOK VALUE</b>			
At 30th April 2004	<u>196,000</u>	<u>48,484</u>	<u>244,484</u>
At 30th April 2003	<u>208,250</u>	<u>56,540</u>	<u>264,790</u>

# OAKDENE FINE WINE IMPORTERS LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 30th APRIL 2004

### 3. RELATED PARTY TRANSACTIONS

The directors of the company are also partners in a business trading as 'D Gilson & Sons'.

During the period the company purchased goods in the normal course of business from 'D Gilson and Sons' at a cost of £161,929 (2003: £89,037). Amounts owed from 'D Gilson and sons' to the company at 30 April 2004 totalled £324,831 (2003: £296,535).

The company trades from Garswood petrol station which is owned by 'D Gilson & Sons' and provided rent free.

The company was under the control of Mrs P Gilson from 7 September 2002. Mrs Gilson is a director and majority shareholder.

### 4. SHARE CAPITAL

#### Authorised share capital:

	2004	2003
	£	£
200 Ordinary 'A' shares of £1 each	200	200
200 Ordinary 'B' shares of £1 each	200	200
200 Ordinary 'C' shares of £1 each	200	200
200 Ordinary 'D' shares of £1 each	200	200
200 Ordinary 'E' shares of £1 each	200	200
	<u>1,000</u>	<u>1,000</u>

#### Allotted, called up and fully paid:

	2004		2003	
	No	£	No	£
Ordinary 'A' shares of £1 each	55	55	55	55
Ordinary 'B' shares of £1 each	15	15	15	15
Ordinary 'C' shares of £1 each	15	15	15	15
Ordinary 'D' shares of £1 each	15	15	15	15
	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

All shares rank pari passu in all respects.