

Registration

COMPANY REGISTRATION NUMBER 04010382

LINCOLNSHIRE ORGANICS LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED
31 JANUARY 2003



TOWNENDS
Chartered Accountants
Carlisle Street
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DN14 5DX

LINCOLNSHIRE ORGANICS LIMITED
ABBREVIATED ACCOUNTS
YEAR ENDED 31 JANUARY 2003

CONTENTS	PAGE
Abbreviated balance sheet	1
Notes to the abbreviated accounts	2

LINCOLNSHIRE ORGANICS LIMITED

ABBREVIATED BALANCE SHEET

31 JANUARY 2003

	Note	2003 £	2002 £
FIXED ASSETS	2		
Tangible assets		114,115	87,372
CURRENT ASSETS			
Stocks		52,656	36,184
Debtors		25,517	27,541
Cash at bank and in hand		31,825	20,409
		109,998	84,134
CREDITORS: Amounts falling due within one year		218,619	158,138
NET CURRENT LIABILITIES		(108,621)	(74,004)
TOTAL ASSETS LESS CURRENT LIABILITIES		5,494	13,368
GOVERNMENT GRANTS	3	22,629	-
		(17,135)	13,368
CAPITAL AND RESERVES			
Called-up equity share capital	4	100	100
Profit and loss account		(17,235)	13,268
(DEFICIENCY)/SHAREHOLDERS' FUNDS		(17,135)	13,368

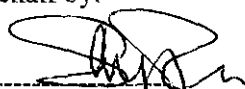
The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) 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 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 26/11/03 and are signed on their behalf by:

X 
S C JACKSON

LINCOLNSHIRE ORGANICS LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 JANUARY 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).

The accounts have been prepared on the going concern basis on the grounds that the directors will continue to support the company by not demanding repayment of their loans to the company.

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 Property	- 10% straight line
Plant & Machinery	- 20% reducing balance

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.

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.

Deferred government grants

Deferred government grants in respect of capital expenditure are treated as deferred income and are credited to the profit and loss account over the estimated useful life of the assets to which they relate.

LINCOLNSHIRE ORGANICS LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 JANUARY 2003

2. FIXED ASSETS

	Tangible Assets £
COST	
At 1 February 2002	104,387
Additions	<u>44,339</u>
At 31 January 2003	<u>148,726</u>
DEPRECIATION	
At 1 February 2002	17,015
Charge for year	<u>17,596</u>
At 31 January 2003	<u>34,611</u>
NET BOOK VALUE	
At 31 January 2003	<u>114,115</u>
At 31 January 2002	<u>87,372</u>

3. GOVERNMENT GRANTS

	2003 £	2002 £
Received and receivable	25,143	—
Amortisation	<u>(2,514)</u>	—
	<u>22,629</u>	<u>—</u>

4. SHARE CAPITAL**Authorised share capital:**

	2003 £	2002 £
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

Allotted, called up and fully paid:

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