

COMPANY REGISTRATION NUMBER 04010382

**LINCOLNSHIRE ORGANICS LIMITED**  
**ABBREVIATED UNAUDITED FINANCIAL**  
**STATEMENTS**  
**FOR THE YEAR ENDED**  
**31 JANUARY 2004**



# **LINCOLNSHIRE ORGANICS LIMITED**

## **ABBREVIATED ACCOUNTS**

**YEAR ENDED 31 JANUARY 2004**

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# LINCOLNSHIRE ORGANICS LIMITED

## ABBREVIATED BALANCE SHEET

31 JANUARY 2004

	Note	2004 £	2003 £
<b>FIXED ASSETS</b>	2		
Tangible assets		98,940	114,115
<b>CURRENT ASSETS</b>			
Stocks		40,195	52,656
Debtors		69,684	25,517
Cash at bank and in hand		41,151	31,825
		<u>151,030</u>	<u>109,998</u>
<b>CREDITORS: Amounts falling due within one year</b>		<u>242,558</u>	<u>218,619</u>
<b>NET CURRENT LIABILITIES</b>		<b>(91,528)</b>	<b>(108,621)</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>7,412</u>	<u>5,494</u>
<b>GOVERNMENT GRANTS</b>	3	<u>20,115</u>	<u>22,629</u>
		<u>(12,703)</u>	<u>(17,135)</u>
<b>CAPITAL AND RESERVES</b>			
Called-up equity share capital	4	100	100
Profit and loss account		<u>(12,803)</u>	<u>(17,235)</u>
<b>DEFICIENCY</b>		<u>(12,703)</u>	<u>(17,135)</u>

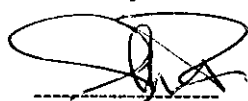
The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the Unaudited financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 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 Unaudited 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 Unaudited financial statements, so far as applicable to the company.

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 22/1/04 and are signed on their behalf by:



S C JACKSON

**LINCOLNSHIRE ORGANICS LIMITED****NOTES TO THE ABBREVIATED ACCOUNTS****YEAR ENDED 31 JANUARY 2004****1. ACCOUNTING POLICIES****Basis of accounting**

The Unaudited 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 2004**

**2. FIXED ASSETS**

	<b>Tangible Assets £</b>
<b>COST</b>	
At 1 February 2003	114,115
Additions	<u>3,645</u>
<b>At 31 January 2004</b>	<b><u>117,760</u></b>
<b>DEPRECIATION</b>	
Charge for year	<u>18,820</u>
<b>At 31 January 2004</b>	<b><u>18,820</u></b>
<b>NET BOOK VALUE</b>	
<b>At 31 January 2004</b>	<b><u>98,940</u></b>
At 31 January 2003	<u>114,115</u>

**3. GOVERNMENT GRANTS**

	<b>2004 £</b>	<b>2003 £</b>
Received and receivable	25,143	25,143
Amortisation	<u>(5,028)</u>	<u>(2,514)</u>
	<b><u>20,115</u></b>	<b><u>22,629</u></b>

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

	<b>2004 £</b>	<b>2003 £</b>
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

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

	<b>2004 No</b>	<b>£</b>	<b>2003 No</b>	<b>£</b>
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>