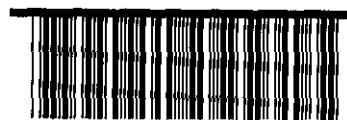


REGISTERED NUMBER: 4019196 (England and Wales)

ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2002

FOR

CAWSTON VALE LIMITED



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COMPANIES HOUSE

CAWSTON VALE LIMITED

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for the Year Ended 31 December 2002**

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CAWSTON VALE LIMITED

COMPANY INFORMATION
for the Year Ended 31 December 2002

DIRECTORS: S E Unwin
S M Dunn

SECRETARY: S E Unwin

REGISTERED OFFICE: 4 Reading Road
Pangbounre
Reading
Berkshire
RG8 7LY

REGISTERED NUMBER: 4019196 (England and Wales)

AUDITORS: Geoffrey Cole & Co
Chartered Accountants
Registered Auditors
4 Reading Road
Pangbourne
Berkshire RG8 7LY

BANKERS: National Westminster Bank plc
PO Box No. 78
Reading
Berkshire RG1 2EP

**CHAIRMAN'S STATEMENT
CAWSTON VALE LIMITED**

The Cawston Vale brand has gained significant listings with major restaurant groups over the course of the year resulting in high profile brand exposure on menus which has been the foundation of strong sales growth in 2003.

Key agreements have been established with suppliers and customers over the year and we have started a new business supplying bulk juices to major UK juice packers.

Marketing investment in the brand continued through the year together with an active product development program leading to new product launches in 2003.

S Unwin - Chairman

**REPORT OF THE INDEPENDENT AUDITORS TO
CAWSTON VALE LIMITED
UNDER SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated accounts on pages three to five, together with the full financial statements of the company for the year ended 31 December 2002 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 five are properly prepared in accordance with those provisions.



Geoffrey Cole & Co
Chartered Accountants
Registered Auditors
4 Reading Road
Pangbourne
Berkshire RG8 7LY

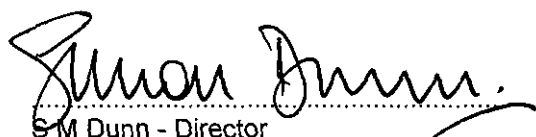
Date: 29/10/2003 .

CAWSTON VALE LIMITED
ABBREVIATED BALANCE SHEET
31 December 2002

		<u>2002</u>		<u>2001</u>	
	Notes	£	£	£	£
FIXED ASSETS:					
Intangible assets	2		26,711		30,491
Tangible assets	3		<u>13,986</u>		<u>1,592</u>
			40,697		32,083
CURRENT ASSETS:					
Stocks		251,688		80,161	
Debtors		<u>199,441</u>		<u>150,554</u>	
		451,129		230,715	
CREDITORS: Amounts falling due within one year	4	<u>398,809</u>		<u>200,994</u>	
NET CURRENT ASSETS:			<u>52,320</u>		<u>29,721</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			93,017		61,804
CREDITORS: Amounts falling due after more than one year	4		(35,000)		(35,000)
PROVISIONS FOR LIABILITIES AND CHARGES:			<u>(1,179)</u>		<u>-</u>
			<u>£56,838</u>		<u>£26,804</u>
CAPITAL AND RESERVES:					
Called up share capital	5		10,000		10,000
Revaluation reserve			(9,900)		(9,900)
Profit and loss account			<u>56,738</u>		<u>26,704</u>
SHAREHOLDERS' FUNDS:			<u>£56,838</u>		<u>£26,804</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 M Dunn - Director

Approved by the Board on

CAWSTON VALE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS for the Year Ended 31 December 2002

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 goods, excluding value added tax.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2000, is being written off evenly over its estimated useful life of nineteen years.

Tangible fixed assets

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

Plant and machinery	- 25% on cost
Computer equipment	- 33% on cost

Stocks

Stock and work in progress are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

Deferred tax

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

2. INTANGIBLE FIXED ASSETS

	<u>Total</u>
	£
COST:	
At 1 January 2002	
and 31 December 2002	<u>35,000</u>
AMORTISATION:	
At 1 January 2002	4,509
Charge for year	<u>3,780</u>
At 31 December 2002	<u>8,289</u>
NET BOOK VALUE:	
At 31 December 2002	<u>26,711</u>
At 31 December 2001	<u>30,491</u>

CAWSTON VALE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS for the Year Ended 31 December 2002

3. TANGIBLE FIXED ASSETS

	<u>Total</u>
	£
COST:	
At 1 January 2002	1,685
Additions	<u>14,124</u>
At 31 December 2002	<u>15,809</u>
DEPRECIATION:	
At 1 January 2002	93
Charge for year	<u>1,730</u>
At 31 December 2002	<u>1,823</u>
NET BOOK VALUE:	
At 31 December 2002	<u>13,986</u>
At 31 December 2001	<u>1,592</u>

4. CREDITORS

5. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	2002 £	2001 £
4,950	'A' Ordinary	£1	4,950	4,950
4,950	'B' Ordinary	£1	4,950	4,950
100	'C' Ordinary	£1	<u>100</u>	<u>100</u>
			<u>10,000</u>	<u>10,000</u>

6. TRANSACTIONS WITH DIRECTORS

At 31 December 2002, the company owed S E Unwin, a director, £20,032 (2001 £20,032).

At 31 December 2002, the company owed Product Chain Limited £17,500, (of which S Dunn is a director) (2001 £17,500).

During the year Product Chain Limited provided services of £52,640 to the company (2000 £58,290). Product Chain Limited has also loaned £17,500, interest free with no time repayment terms. At 31 December 2002, the company owed Product Chain Limited £22,709 (2001 £24,213).