

Salmon Brothers Limited

Report of the Directors and

Financial Statements

for the Period Ended 31 December 2003

Orwin Oliver Chartered Accountants



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Salmon Brothers Limited

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for the Period Ended 31 December 2003**

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Salmon Brothers Limited
Company Information
for the Period Ended 31 December 2003

DIRECTORS: Mr Leonard Salmon
Mr Stafford Salmon

SECRETARY: Mrs Marie Salmon

REGISTERED OFFICE: The Bungalow
West End Nursery
West End Lane
Ulverston
Cumbria
LA12 9HW

REGISTERED NUMBER: 4595574

ACCOUNTANTS: Orwin Oliver
Chartered Accountants
24 King Street
Ulverston
Cumbria
LA12 7DZ

BANKERS: HSBC
New Market Street
Ulverston
Cumbria
LA12 7LH

Salmon Brothers Limited
Report of the Directors
for the Period Ended 31 December 2003

The Directors present their report with the financial statements of the company for the period ended 31 December 2003

PRINCIPAL ACTIVITY

The principal activity of the company in the period under review was that of wholesale plant and seed supplier

DIRECTORS

The directors during the period under review were:

Mr Leonard Salmon
Mr Stafford Salmon

The beneficial interests of the directors holding office on 31 December 2003 in the issued share capital of the company were as follows:

Ordinary shares	31.12.03
Mr Leonard Salmon	£1
Mr Stafford Salmon	£1

This report has 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:

Mr L Salmon - DIRECTOR

L. Salmon

Dated: 3.9.04

Salmon Brothers Limited

Accountants Report To the shareholders of Salmon Brothers Limited

As described on the face of the attached Balance Sheet, you have approved the Profit and Loss account for the period ended 31st December 2003 and the Balance Sheet as at 31st December 2003. In accordance with your instructions we have compiled these unaudited accounts from the accounting records and information and explanations supplied to us.

Orwin Oliver
Chartered Accountants

24 King Street
Ulverston
Cumbria
LA12 7DZ

Salmon Brothers Limited
Profit and Loss Account
for the Period Ended 31 December 2003

		Period Ended 31.12.03 £
	Notes	
TURNOVER		49,257
Cost of Sales		(22,096)
GROSS PROFIT		<u>27,161</u>
Administrative expenses		(19,980)
OPERATING PROFIT	2	<u>7,181</u>
Interest Received		61
Other Income		422
Interest payable and similar charges		-
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>7,664</u>
Tax on profit/(loss) on ordinary activities	3	(9)
PROFIT/(LOSS) FOR THE FINANCIAL PERIOD AFTER TAXATION		<u>7,655</u>
Dividends		(7,655)
PROFIT CARRIED FORWARD		<u><u>-</u></u>

The notes form part of these financial statements

Salmon Brothers Limited

Balance Sheet
As At 31 December 2003

		31.12.03	
	Notes	£	£
FIXED ASSETS:			
Tangible assets	4		<u>10,737</u>
			10,737
CURRENT ASSETS:			
Stock on Hand		6,485	
Debtors	5	2,195	
Cash and Bank		<u>14,034</u>	
		22,714	
CREDITORS: Amounts falling due within one year	6	<u>33,449</u>	
NET CURRENT LIABILITIES:			(10,735)
TOTAL ASSETS LESS CURRENT LIABILITIES:			<u><u>2</u></u>
CAPITAL AND RESERVES:			
Called up share capital	7		2
Profit and loss account			-
SHAREHOLDERS' FUNDS:			<u><u>2</u></u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the period ended 31 December 2003

The members have not required the company to obtain an audit of its financial statements for the period ended 31 December 2003 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

These financial statements 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:

L. Salmon

Mr L Salmon - DIRECTOR

Dated: 3.9.04

The notes form part of these financial statements

Salmon Brothers Limited

Notes to the Financial Statements for the Period Ended 31 December 2003

1 ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with accounting standards

Turnover

Turnover represents invoices rendered for services excluding VAT and discounts.

Tangible fixed assets

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

Fixtures, Fittings & Equipment	-25% on reducing balance
Motor Vehicles	-25% on reducing balance

2 OPERATING PROFIT

The operating profit is stated after charging:

Period Ended
31.12.03
£

Depreciation - owned assets	3,579
Directors' emoluments and other benefits etc.	<u>8,320</u>

3 TAXATION

UK Current Year Tax

		£
UK Corporation Tax	@ 20%	-
	@ 19%	9
		<u>9</u>

Salmon Brothers Limited

**Notes to the Financial Statements
for the Period Ended 31 December 2003**

4 TANGIBLE FIXED ASSETS

	Motor Vehicles £	Fixtures, Fittings & Equipment £	Totals £
COST:			
Transferred In	3,412	10,904	14,316
Additions	-	-	-
Disposals	-	-	-
At 31 December 2003	<u>3,412</u>	<u>10,904</u>	<u>14,316</u>
DEPRECIATION:			
Charge for the year	853	2,726	3,579
Disposals	-	-	-
At 31 December 2003	<u>853</u>	<u>2,726</u>	<u>3,579</u>
NET BOOK VALUE:			
At 31 December 2003	<u><u>2,559</u></u>	<u><u>8,178</u></u>	<u><u>10,737</u></u>

**5 DEBTORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	31.12.03
	£
Trade debtors	<u><u>2,195</u></u>

Salmon Brothers Limited

**Notes to the Financial Statements
for the Period Ended 31 December 2003**

**6 CREDITORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

31.12.03
£

Trade creditors	3,394
Corporation Tax	9
Directors Loan Account	30,046

33,449

7 CALLED UP SHARE CAPITAL

Authorised:

Number:	Class	Nominal value:	31.12.03 £
100	Ordinary	£1	<u>100</u>

Allotted and issued:

Number:	Class	Nominal value:	31.12.03 £
2	Ordinary	£1	<u>2</u>

8 RELATED PARTY TRANSACTIONS

There were no related party transactions during the year.