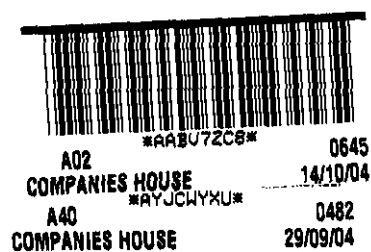


Great Oak Foods Ltd
Company No: 4605779

Financial Statements
For the Period Ended
31st March 2004



Great Oak Foods Ltd

Director's Report For The Period 2nd December 2002 to 31st March 2004.

The Directors present their report and accounts of the company for the first accounting period starting on the 2nd December 2002 and ending on the 31st March 2004.

Principal Activity and Status

The company is limited. Number 4605779

The Company was incorporated on 2nd December 2002 and as this is the first financial year of the company there are no comparative prior year figures shown. Activities commenced on the 2nd December 2002.

The Company's objectives are:

- (1) To provide a retail outlet for organic fresh foods and associated products to provide the opportunity for customers to make sustainable lifestyle choices, ecologically and economically.
- (2) To create opportunities for a local market for organically grown produce and to provide the means for sustainable employment in the community, ecologically and economically.
- (3) To support the local economy through a local purchasing policy and to make available a wider range of products in the area, and to reduce dependency on importing products, with associated food miles, for everyday needs.
- (4) To encourage investment in sustainable enterprise and to empower members of the community to become actively involved in issues surrounding local food and ecological sustainability.

Directors:

The following served as directors during the year:

Name:	Appointed:
Gareth Davies	04/12/2002
David Utting	04/12/2002
Laurel Grant	17/01/2003
Jonathan Beresford	17/01/2003
Maia Wells	17/01/2003

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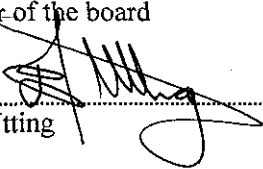
Results

The directors are satisfied with the results of this first period of the company. These have been set out in the Profit & Loss Account on Page 3.


Auditors

The Directors have decided to take advantage of the provisions of section 249A of the Companies Act 1985 and therefore an audit has not been carried out for the period under review.

By order of the board


.....
David Utting
Director

Date: 23rd September 2004


.....
Gareth Davies
Company Secretary

Date: 23rd September 2004

Registered Office:

12 Great Oak Street
Llanidloes
Powys
SY18 6BU

Great Oak Foods Ltd. Profit & Loss Account
For The Period 2nd December 2002 to 31st March 2004.

	Note	£	£
Income	4		
Sales		58,444	
Bank Account Interest Receivable		10	
Other Income		600	
Total Income			<u>59,054</u>
Cost of Goods Sold			
Purchases		46,180	
Add Opening Stock		0	
Minus Closing Stock		1,354	44,826
Employment Costs	6		6,444
Gross Profit			<u>7,785</u>
Expenses			
Fuel		1,597	
Repairs		771	
Legal Costs		236	
Insurance		473	
Bank Charges		207	
Stationary		482	
Rent & Rates		1,705	
Electricity		185	
Miscellaneous		316	
Depreciation		184	
			6,156
Profit on ordinary activities before taxation	5		<u><u>1,629</u></u>
Corporation tax payable	7		0
Net profit for the year transferred to reserves			<u><u>1,629</u></u>
Fund Balances carried forward	13		<u><u>1,629</u></u>

The notes on pages 5 to 8 form part of these accounts.

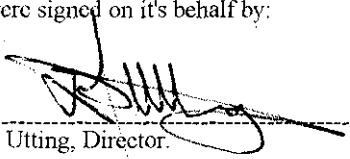
Great Oak Foods Ltd.
Balance Sheet as at 31st March 2004

	Note	£	£
Fixed Assets			
Tangible Assets	8		736
Current Assets			
Stock		1,354	
Cash at bank and in hand	9	3,003	
Prepayments and Deferred Income	11	15	
Creditors			
Amounts falling due within one year	10	1,252	
Net Current Assets			3,121
Creditors			
Amounts falling due after one year	12	2,227	
Net Assets			<u>1,630</u>
Reserves	14		
Profit & Loss Account		1,629	
Share Capital		1	
			<u>1,630</u>

The Directors confirm that:

1. For the year in question the company was entitled to exemption under section 249 of the Companies Act 1985,
2. The directors have taken advantage of the Companies Act 1985 in not having these accounts audited under Section 249A(1) (total exemption),
3. No notice has been deposited under section 249B(2) in relation to its accounts for the financial year, and
4. They acknowledge their responsibilities for:
 - i ensuring that the company keeps accounting records which comply with section 221, and
 - ii preparing accounts which give a true and fair view of the state of affairs in 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 to accounts, so far as is applicable to the company.

These financial statements were approved by the Board of Directors on the 23rd September 2004 and were signed on its behalf by:


 David Utting, Director.

The notes on pages 5 to 8 form part of these accounts.

Great Oak Foods Ltd

Notes to the Accounts forming part of the accounts for the period 2nd December 2002 to 31st March 2004.

Note:

- 1 The Company is limited and is incorporated within the meaning of The Companies Act 1985.

The Company was incorporated on the 2nd December 2002 and as this is the first financial year of the company there are no comparative prior year figures shown.

2 **Statement of Director's Responsibilities.**

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- i) *Select suitable accounting policies and then apply them consistently,*
- ii) *Make judgements and estimates that are reasonable and prudent,*
- iii) *Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will remain in business.*

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud or other irregularities.

3 **Accounting Policies**

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

a) *Accounting Convention*

The accounts have been prepared under the historical cost convention in accordance with applicable accounting standards

b) *Depreciation*

Depreciation on fixed assets is provided at rates estimated to write off the cost, less estimated residual value, of each asset over its expected useful life as follows:

Fixtures & Fittings	20% of cost per annum
Plant & Equipment	20% of cost per annum
Leasehold Improvements	20% of cost per annum

c) *Stock*

Stock is stated at the lower of cost and net realisable value.

Great Oak Foods Ltd

Notes to the Accounts forming part of the accounts for the period 2nd December 2002 to 31st March 2004.

Note:

3d) Turnover

Turnover represents the value of goods sold.

e) Group Accounts

It is the policy of the company to take advantage of the exemptions conferred by section 248 of the Companies Act 1985 from preparing group accounts.

f) Accounts

These financial statements present information about the company only, and not about the group of companies as a whole.

4	<u>Income</u>	2004
		£
	Sales	58,444
	Bank Account Interest Receivable	10
	Other Income	600
		<u>59,054</u>

The company is not VAT registered. Other income of £600 is a grant for administration in supporting local producers through a local purchasing policy.

5 Profit on Ordinary Activities before Taxation.

Profit on Ordinary Activities before Taxation is stated after charging depreciation of £184. Directors remuneration was zero for directors duties but £6,444 has been deducted for remuneration of directors as per note 6.

6 Directors Remuneration

Jonathan Beresford and Laurel Grant were employed by the company during the accounting period, on a self employed basis, for non-director duties. Payments made were as follows:

	2004
	£
Jonathan Beresford	5,616
Laurel Grant	828
	<u>6,444</u>

No remuneration was payable to any director for directors services. There were no other employees.

Great Oak Foods Ltd

Notes to the Accounts forming part of the accounts for the period
2nd December 2002 to 31st March 2004.

Note

7 Taxation

No corporation tax is payable for the accounting period.

8 Tangible Fixed Assets

	Leasehold Improvements £	Plant & Equipment £	2004 TOTAL £
Cost			
Additions in year	214	706	920
Disposals in year	0	0	0
@ 31st March 2004	<u>214</u>	<u>706</u>	<u>920</u>
Depreciation			
Charge for year	43	141	184
@ 31st March 2004	<u>43</u>	<u>141</u>	<u>184</u>
Net Book Value			
@ 31st March 2004	<u>171</u>	<u>565</u>	<u>736</u>

9 Cash at Bank and In Hand

	2,004
	£
Cash at bank @ 31/03/04	2,136
Cash in hand @ 31/03/04	867
	<u>3,003</u>

10 Creditors: amounts falling due within one year

	2,004
	£
Trade Creditors	<u>1,067</u>

11 Prepayments

	2,004
	£
Prepayments	<u>15</u>

Great Oak Foods Ltd

Notes to the Accounts forming part of the accounts for the period
2nd December 2002 to 31st March 2004.

Note

12 Creditors: amounts falling due after more than one year

	2004
	£
Loans	<u>2,317</u>

Loans are unsecured and at a zero rate of interest.

They are repayable at an unspecified time in the future by agreement between the company and the lender:

	£
G Davies (Director)	1,205
Llanidloes CSA Scheme	713
G Brand	250
J Clarke	150
	<u>2,317</u>

The Llanidloes CSA scheme is operated by Mid Wales Organics Ltd, of which Gareth Davies and Maia Wells are directors.

13 Profit & Loss Account

	2,004
	£
Surplus for year	<u>1,629</u>
Balance c/f @ 31st March 2004	<u><u>1,629</u></u>

14 Capital & Reserves

	Share Capital	Profit and Loss Account	TOTAL
		£	£
Movement during the year	1	1,629	1,630
c/f @ 31st March 2004		<u>1,629</u>	<u>1,630</u>

15 Contingent Liabilities

No capital commitments have been authorised or contracted for before the year end and the Director's are not aware of any other contingent liabilities.

16 Great Oak Foods Ltd

The parent undertaking is The Compton's Yard Charitable Trust, a registered charity incorporated in Great Britain.