

THE TANFIELD FOOD COMPANY LIMITED

ABBREVIATED ACCOUNTS

**FOR THE PERIOD ENDED
31 MARCH 2005**



THE TANFIELD FOOD COMPANY LIMITED

INDEPENDENT AUDITORS' REPORT TO THE TANFIELD FOOD COMPANY LIMITED
Under section 247B of the Companies Act 1985

We have examined the abbreviated accounts of The Tanfield Food Company Limited for the period ended 31 March 2005 set out on pages 2 to 5, together with the financial statements of the company for the period ended 31 March 2005 prepared under section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with s.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

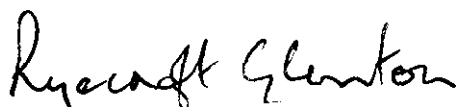
The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246 (5) and (6) of the Act to the registrar and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

BASIS OF AUDIT 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 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 2 to 5 are properly prepared in accordance with those provisions.



Ryecroft Glenton
Chartered Accountants
Registered Auditors

32 Portland Terrace
Newcastle upon Tyne
NE2 1QP

4 November 2005

THE TANFIELD FOOD COMPANY LIMITED

ABBREVIATED BALANCE SHEET

As at 31 March 2005

	Note	31 March 2005	£
FIXED ASSETS			
Intangible fixed assets	2		282,970
Tangible fixed assets	3		406,859
			<hr/> 689,829
CURRENT ASSETS			
Stocks		56,682	
Debtors		47,006	
Cash at bank and in hand		50,107	
			<hr/> 153,795
CREDITORS: amounts falling due within one year		(295,023)	
			<hr/>
NET CURRENT LIABILITIES			(141,228)
			<hr/>
TOTAL ASSETS LESS CURRENT LIABILITIES			548,601
CREDITORS: amounts falling due after more than one year	4		(395,254)
ACCRUALS AND DEFERRED INCOME			(73,670)
			<hr/>
NET ASSETS			£ 79,677
			<hr/>
CAPITAL AND RESERVES			
Called up share capital	5		261,177
Share premium account			60,824
Profit and loss account			(242,324)
			<hr/>
SHAREHOLDERS' FUNDS			£ 79,677
			<hr/>

The abbreviated accounts, which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies, were approved by the board on 4 November 2005 and signed on its behalf.


RAN McKechnie
 Director

The notes on pages 3 to 5 form part of these financial statements.

THE TANFIELD FOOD COMPANY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

For the period ended 31 March 2005

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

1.2 Cash flow

The financial statements do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under the Financial Reporting Standard for Smaller Entities (effective June 2002).

1.3 Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, exclusive of Value Added Tax and trade discounts.

1.4 Intangible fixed assets and amortisation

Intangible fixed assets are stated at cost less amortisation. Amortisation is calculated to write off the costs of the assets over their expected useful lives, which is considered to be 5 years.

1.5 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Short-term Leasehold Property	-	20%	reducing balance
Fixtures & Fittings	-	20%	reducing balance
Office Equipment	-	20%	reducing balance
Computer Equipment	-	20%	reducing balance

1.6 Leasing and hire purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

1.7 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

1.8 Research and development

Research and development costs are capitalised within intangible assets where they can be identified with a specific product or project anticipated to produce future benefits, and are amortised on the straight line basis over the anticipated life of the benefits arising from the completed product or project.

Deferred research and development costs are reviewed annually, and where future benefits are deemed to have ceased or to be in doubt, the balance of any related research and development is written off to the profit and loss account.

1.9 Government grants

Government grants relating to tangible fixed assets are treated as deferred income and released to the profit and loss account over the expected useful lives of the assets concerned. Other grants are credited to the profit and loss account as the related expenditure is incurred.

THE TANFIELD FOOD COMPANY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

For the period ended 31 March 2005

2. INTANGIBLE FIXED ASSETS

	£
Cost	
Additions	282,970
At 31 March 2005	<u>282,970</u>
Amortisation	
At 10 February 2004 and 31 March 2005	<u>-</u>
Net book value	
At 31 March 2005	£ <u><u>282,970</u></u>

3. TANGIBLE FIXED ASSETS

	£
Cost	
Additions	508,578
At 31 March 2005	<u>508,578</u>
Depreciation	
Charge for the period	101,719
At 31 March 2005	<u>101,719</u>
Net book value	
At 31 March 2005	£ <u><u>406,859</u></u>

4. CREDITORS

Creditors include amounts not wholly repayable within 5 years as follows:

	31 March 2005
	£
Repayable by instalments	£ <u><u>78,571</u></u>

THE TANFIELD FOOD COMPANY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS
For the period ended 31 March 2005

5. SHARE CAPITAL

	31 March 2005 £
Authorised	
4,000,000 Ordinary shares of 10p each	£ 400,000
Allotted, called up and fully paid	
2,611,765 Ordinary shares of 10p each	£ 261,177

2,220,000 ordinary shares of 10p were allotted, called up and fully paid at nominal value during the year.

391,765 ordinary shares of 10p each were allotted, called up and fully paid at a premium during the year.