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UPPER NORTON JERSEY CREAM CO. LIMITED

COMPANY NUMBER 634713

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH NOVEMBER 2001

KING LOOSE & CO

ACCOUNTANTS

St John's House

5 South Parade

Summertown

Oxford OX2 7JL



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UPPER NORTON JERSEY CREAM CO. LIMITED

COMPANY INFORMATION

FOR THE YEAR ENDED 30TH NOVEMBER 2001

Director	M. D. Young Esq.
Secretary	Mrs S. M. Young
Company Number	634713
Registered Office	5 South Parade Summertown Oxford OX2 7JL
Accountants	King Loose & Co Accountants St John's House 5 South Parade Summertown Oxford OX2 7JL
Bankers	National Westminster Bank plc 23 High Street Witney Oxon OX8 6LW

UPPER NORTON JERSEY CREAM CO. LIMITED

BALANCE SHEET

AS AT 30TH NOVEMBER 2001

	<u>Notes</u>	<u>2001</u>		<u>2000</u>	
		£	£	£	£
Fixed Assets					
Intangible assets	8		5,813		5,813
Tangible assets	9		58,029		40,326
			<u>63,842</u>		<u>46,139</u>
Current Assets					
Stocks		18,170		21,427	
Debtors		120,562		124,516	
Cash at bank and in hand		40,031		37,811	
		<u>178,763</u>		<u>183,754</u>	
Creditors: amounts falling due within one year		<u>(97,812)</u>		<u>(105,647)</u>	
Net Current Assets			<u>80,951</u>		<u>78,107</u>
Total Assets Less Current Liabilities			144,793		124,246
Creditors: amounts falling due after more than one year	12	(13,333)			-
Net Assets			<u>131,460</u>		<u>124,246</u>
Capital and Reserves					
Called up share capital	13	1,500		1,500	
Profit and loss account		129,960		122,746	
Total Shareholders' Funds			<u>131,460</u>		<u>124,246</u>

The director considers that for the year ended 30th November 2001 the company was entitled to exemption under Subsection 1 of Section 249A of the Companies Act 1985. No member or members have deposited a notice requesting an audit for the current financial year under Subsection 2 of Section 249B of the Act.

The director acknowledges his responsibilities for ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and preparing 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 the financial statements, so far as applicable to the company.

The abbreviated financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The abbreviated financial statements were approved by the board of directors on

..... 8 - 2002

..... M. D. Young Esq.
..... Director

UPPER NORTON JERSEY CREAM CO. LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH NOVEMBER 2001

1. Accounting Policies

1.1. Accounting convention

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

The company has taken advantage of the exemption from preparing a cash flow statement conferred by Financial Reporting Standard No. 1 on the grounds that it qualifies as a small company under the Companies Act 1985.

1.2. Tangible fixed assets and depreciation

Depreciation of fixed assets is calculated to write off their cost less any residual value over their estimated useful lives as follows:-

Plant and machinery	-	15% reducing balance basis
Fixtures, fittings and equipment	-	25% reducing balance basis
Motor vehicles	-	25% reducing balance basis

1.3. Leasing and hire purchase commitments

Assets obtained under hire purchase or lease purchase contracts, and finance leases, are capitalised as tangible fixed assets and depreciated over their estimated useful economic 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.

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to the profit and loss account as incurred.

1.4. Stocks and work in progress

Stocks and work in progress 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.

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1.5. Pensions

The company operates a defined contribution pension scheme for its director, and the pension charge of £4,000 (2000: £3,300) represents the amounts payable by the company to the fund in respect of the year.

1.6. Deferred taxation

Provision is made for taxation deferred as a result of material timing differences between the incidence of income and expenditure for accounts and taxation purposes, using the liability method, only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability will crystallise in the foreseeable future.

UPPER NORTON JERSEY CREAM CO. LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH NOVEMBER 2001

8. Intangible fixed assets

	<u>Deed of Variation Covenant</u>	<u>Total</u>
	£	£
Cost		
At 1st December 2000	5,813	5,813
At 30th November 2001	5,813	5,813
Net book value		
At 30th November 2001	5,813	5,813
At 30th November 2000	5,813	5,813

9. Tangible fixed assets

	<u>Plant and machinery</u>	<u>Fixtures, fittings equipment</u>	<u>Motor vehicles</u>	<u>Total</u>
	£	£	£	£
Cost				
At 1st December 2000	157,810	14,387	50,355	222,552
Additions	9,882	-	28,283	38,165
Disposals	-	-	(25,320)	(25,320)
At 30th November 2001	167,692	14,387	53,318	235,397
Depreciation				
At 1st December 2000	130,300	13,520	38,406	182,226
Charge for the year	5,724	173	8,556	14,453
On disposals	-	-	(19,311)	(19,311)
At 30th November 2001	136,024	13,693	27,651	177,368
Net book value				
At 30th November 2001	31,668	694	25,667	58,029
At 30th November 2000	27,510	867	11,949	40,326

Included above are assets held under finance leases or hire purchase contracts as follows:

	<u>2001</u>		<u>2000</u>	
	<u>Net Depreciation</u>		<u>Net Depreciation</u>	
Asset description	<u>book value</u>	<u>charge</u>	<u>book value</u>	<u>charge</u>
	£	£	£	£
Motor vehicles	21,212	7,071	6,009	2,003

UPPER NORTON JERSEY CREAM CO. LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH NOVEMBER 2001

12. Creditors: amounts falling due after more than one year	<u>2001</u> £	<u>2000</u> £
Hire purchase creditors	<u>13,333</u>	<u>-</u>

Hire purchase creditors are secured upon certain of the company's fixed assets as detailed on the notes to these financial statements.

13. Share capital	<u>2001</u> £	<u>2000</u> £
Authorised		
1,500 Ordinary shares of £1 each	<u>1,500</u>	<u>1,500</u>
Issued and fully paid		
1,500 Ordinary shares of £1 each	<u>1,500</u>	<u>1,500</u>

15. Related party transactions

a) The company was controlled throughout the current and previous period by its director, Mr M. D. Young, by virtue of his 100% holding in the company's ordinary share capital, prior to the 22nd November 2001. At this date Mr. Young transferred 49% of his ordinary share capital to his wife, Mrs S. M. Young.

b) The premises from which the company operates are the personal property of the director, Mr M. D. Young. Annual rent of £11,760 (2000: £11,790) was paid in respect of the use of these premises.