

Abbreviated Accounts for the Year Ended 30 June 2005

for

Crediton Milling Company Limited



Contents of the Abbreviated Accounts
for the Year Ended 30 June 2005

| | Page |
|---|-------------|
| Company Information | 1 |
| Report of the Independent Auditors on the Abbreviated Accounts | 2 |
| Abbreviated Balance Sheet | 3 |
| Notes to the Abbreviated Accounts | 4 |

Crediton Milling Company Limited

Company Information
for the Year Ended 30 June 2005

DIRECTORS:

I W Gulley
Mrs P A Gulley
M J Vanstone
R W J Crang
M J Gulley

SECRETARY:

Mrs P A Gulley

REGISTERED OFFICE:

Fordton Mill
Fordton
Crediton
Devon
EX17 3DH

REGISTERED NUMBER:

813541 (England and Wales)

AUDITORS:

Bedford & Co
Registered Auditors &
Accountants
128 High Street
Crediton
Devon
EX17 3LQ

Report of the Independent Auditors to
Crediton Milling Company 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 30 June 2005 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.

Bedford & Co
Registered Auditors &
Accountants
128 High Street
Crediton
Devon
EX17 3LQ

WLB

Date:11.4.2006.....

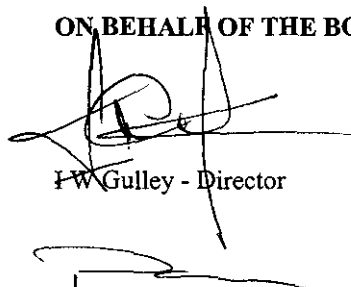
Crediton Milling Company Limited

Abbreviated Balance Sheet
30 June 2005

| | | <u>30.6.05</u> | | <u>30.6.04</u> | |
|--|-------|------------------|------------------|------------------|------------------|
| | Notes | £ | £ | £ | £ |
| FIXED ASSETS: | | | | | |
| Tangible assets | 2 | | 618,587 | | 687,962 |
| CURRENT ASSETS: | | | | | |
| Stocks | | 152,682 | | 225,576 | |
| Debtors | | 817,042 | | 1,092,747 | |
| Cash in hand | | <u>638</u> | | <u>559</u> | |
| | | 970,362 | | 1,318,882 | |
| CREDITORS: Amounts falling due within one year | 3 | <u>1,126,154</u> | | <u>1,510,214</u> | |
| NET CURRENT LIABILITIES: | | | <u>(155,792)</u> | | <u>(191,332)</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES: | | | 462,795 | | 496,630 |
| CREDITORS: Amounts falling due after more than one year | 3 | | (6,518) | | (34,047) |
| PROVISIONS FOR LIABILITIES AND CHARGES: | | | <u>(7,897)</u> | | <u>(9,214)</u> |
| | | | <u>£448,380</u> | | <u>£453,369</u> |
| CAPITAL AND RESERVES: | | | | | |
| Called up share capital | 4 | | 28,500 | | 28,500 |
| Capital redemption reserve | | | 19,500 | | 19,500 |
| Other reserves | | | 18,832 | | 18,832 |
| Profit and loss account | | | <u>381,548</u> | | <u>386,537</u> |
| SHAREHOLDERS' FUNDS: | | | <u>£448,380</u> | | <u>£453,369</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 and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

ON BEHALF OF THE BOARD:


F.W. Gulley - Director


Mrs P A Gulley - Director

Approved by the Board on 11 April 2006

The notes form part of these abbreviated accounts

Notes to the Abbreviated Accounts
for the Year Ended 30 June 2005

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.

Tangible fixed assets

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

| | |
|-------------------------|---------------------------|
| Land | - not provided |
| Buildings | - 1% on cost |
| Plant and machinery etc | - 25% on reducing balance |

Stocks

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

Deferred tax

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

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the profit and loss account as incurred.

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the term, whichever is the shorter. The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Pensions

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. Contributions payable for the year are charged in the profit and loss account.

Notes to the Abbreviated Accounts
for the Year Ended 30 June 2005

2. TANGIBLE FIXED ASSETS

| | <u>Total</u> |
|-------------------------|------------------|
| | £ |
| COST: | |
| At 1 July 2004 | 2,471,503 |
| Additions | 66,146 |
| Disposals | <u>(15,800)</u> |
| At 30 June 2005 | <u>2,521,849</u> |
| DEPRECIATION: | |
| At 1 July 2004 | 1,783,541 |
| Charge for year | 130,522 |
| Eliminated on disposals | <u>(10,801)</u> |
| At 30 June 2005 | <u>1,903,262</u> |
| NET BOOK VALUE: | |
| At 30 June 2005 | <u>618,587</u> |
| At 30 June 2004 | <u>687,962</u> |

3. CREDITORS

The following secured debts are included within creditors:

| | | |
|-----------------|----------------|----------------|
| | 30.6.05 | 30.6.04 |
| | £ | £ |
| Bank overdrafts | <u>282,812</u> | <u>248,696</u> |

4. CALLED UP SHARE CAPITAL

| | | | | |
|-------------|----------|---------|---------------|---------------|
| Authorised: | | | | |
| Number: | Class: | Nominal | 30.6.05 | 30.6.04 |
| | | value: | £ | £ |
| 50,000 | Ordinary | £1 | <u>50,000</u> | <u>50,000</u> |

| | | | | |
|----------------------------------|----------|---------|---------------|---------------|
| Allotted, issued and fully paid: | | | | |
| Number: | Class: | Nominal | 30.6.05 | 30.6.04 |
| | | value: | £ | £ |
| 28,500 | Ordinary | £1 | <u>28,500</u> | <u>28,500</u> |