

T CLEEVES & SONS LIMITED

FINANCIAL STATEMENTS

31 DECEMBER 2003



Company Number: 01185111

REPORT OF THE DIRECTOR

The directors submit their report and the financial statements of the company, which is incorporated in the United Kingdom, for the year ended 31 December 2003.

PRINCIPAL ACTIVITY

The principal activity of the company is that of agricultural merchants.

RESULTS AND DIVIDENDS

The results of the company for the year ended 31 December 2003 are set out in detail on page 3.
The directors do not recommend a dividend for the year.

DIRECTORS

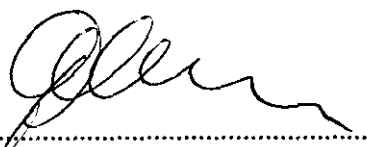
The directors of the company who served during the year and their shareholdings are as follows:

	At 31.12.03	At 31.12.02
Trevor T Cleaves	33	33
David A Cleaves	34	34
Colin C Cleaves	33	33

SMALL COMPANY RULES

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

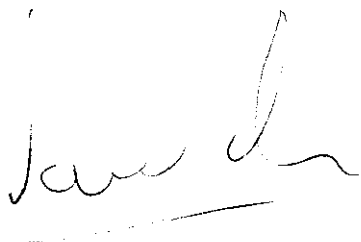
This report was approved by the board of directors on 28 October 2004 and signed on its behalf.



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D A Cleaves

TO THE DIRECTORS OF T CLEEVES & SONS LIMITED

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 31 December 2003 set out on pages pages 3 to 8, and you consider that the company is exempt from an audit under the Companies Act 1985. In accordance with your instructions I have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information supplied to me.

**Paul Venn****CHARTERED ACCOUNTANT**

40 Woodborough Road
Winscombe
Somerset

Date 28th October 2004

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2003

	Note		2002
TURNOVER		240,749	308,344
COST OF SALES		(160,589)	(238,109)
		<hr/>	<hr/>
GROSS PROFIT		80,160	70,235
ADMINISTRATIVE EXPENSES		(71,485)	(67,632)
		<hr/>	<hr/>
OPERATING PROFIT	2	8,675	2,603
INTEREST RECEIVABLE AND PAYABLE			
Deposit interest receivable	50	-	-
Interest payable	(452)	(1,577)	(1,577)
Interest payable on finance leases	(4,754)	-	-
		<hr/>	<hr/>
		(5,156)	(1,577)
		<hr/>	<hr/>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		3,519	1,026
Taxation	3	4	(10)
		<hr/>	<hr/>
RETAINED PROFIT FOR THE FINANCIAL YEAR		3,523	1,016
Balance brought forward		52,322	51,306
		<hr/>	<hr/>
BALANCE CARRIED FORWARD		£ 55,845	£ 52,322
		<hr/>	<hr/>

The notes on pages 6 to 8 form an integral part of these financial statements.

BALANCE SHEET

31 DECEMBER 2003

	Note		2002
FIXED ASSETS			
Tangible assets	4	26,688	7,013
CURRENT ASSETS			
Stock and work in progress		1,350	1,350
Debtors	5	74,805	54,781
Cash at bank		-	19,180
		<hr/>	<hr/>
		76,155	75,311
CREDITORS - AMOUNTS FALLING DUE WITHIN ONE YEAR	6	(38,469)	(29,902)
NET CURRENT ASSETS		<hr/>	<hr/>
		37,686	45,409
TOTAL ASSETS LESS CURRENT LIABILITIES		<hr/>	<hr/>
		64,374	52,422
CREDITORS - AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	7	(8,429)	-
		<hr/>	<hr/>
		£ 55,945	£ 52,422
CAPITAL AND RESERVES		<hr/>	<hr/>
Called up share capital	8	100	100
Profit and loss account		55,845	52,322
		<hr/>	<hr/>
SHAREHOLDERS' FUNDS		<hr/>	<hr/>
		£ 55,945	£ 52,422

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of Section 249A(1) of the Companies Act 1985. No notice requiring an audit for the year ended 31 December 2003 has been deposited under Section 249(b)(2) of the Companies Act 1985. The directors acknowledge their responsibility for ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and for 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 year in accordance with the requirements of the Act relating to the financial statements so far as applicable to the company.

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BALANCE SHEET - continued

31 DECEMBER 2003

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

The financial statements were approved by the board on 28 October 2004 and signed on its behalf.



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D A Cleeves

The notes on pages 6 to 8 form an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2003

1. ACCOUNTING POLICIES

CONVENTION

These financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002). The principal accounting policies which the directors have adopted within that convention are set out below.

TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets are stated at cost less accumulated depreciation calculated to write down the cost of the assets to their anticipated residual value over the period of their expected economic lives.

The following rates of depreciation are used:

Equipment	25% reducing balance
Motor vehicles	25% reducing balance

No depreciation is provided on land and buildings.

TURNOVER

Turnover is the amount derived from the provision of goods and services falling within the company's ordinary activities.

STOCK

Stock is stated at the director's estimate of the lower of cost and net realisable value after making due provision for damaged, obsolete and slow moving items.

2. OPERATING PROFIT

2002

Operating profit is stated after charging:

Depreciation	£	8,695	£	1,968
Directors' remuneration	£	39,987	£	40,890
Directors' pension costs	£	2,375	£	3,500
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NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2003

3. TAXATION

No liability to United Kingdom taxation arises on the results for the year.
Tax credited arises from an overprovision in the previous period.

4. TANGIBLE ASSETS	Land and buildings	Motor vehicles	Equipment	Total
Cost				
At 1 January 2003	605	130,884	27,338	158,827
Additions	-	28,370	-	28,370
At 31 December 2003	605	159,254	27,338	187,197
Depreciation				
At 1 January 2003	-	127,596	24,218	151,814
Charge for the year	-	7,915	780	8,695
At 31 December 2003	-	135,511	24,998	160,509
Net book value				
At 31 December 2002	£ 605	3,288	3,120	£ 7,013
At 31 December 2003	£ 605	23,743	2,340	£ 26,688

5. DEBTORS	2002
Trade debtors	74,505
Prepayments and accrued income	300
	£ 74,805

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2003

6. CREDITORS - AMOUNTS FALLING DUE
WITHIN ONE YEAR

2002

Bank overdraft	9,847	-
Amounts due under finance leases	9,189	-
Accruals and deferred income	965	854
Trade creditors	14,116	25,164
Corporation tax	-	10
Other taxes and social security costs	2,794	2,316
Director's account	1,558	1,558
	<hr/>	<hr/>
	£ 38,469	£ 29,902
	<hr/>	<hr/>

7. CREDITORS - AMOUNTS FALLING DUE
AFTER MORE THAN ONE YEAR

2002

Amounts due under finance leases	£ 8,429	£ -
	<hr/>	<hr/>

8. CALLED UP SHARE CAPITAL

2002

Authorised		
100 ordinary shares of £1 each	£ 100	£ 100
	<hr/>	<hr/>
Allotted and fully paid		
100 ordinary shares of £1 each	£ 100	£ 100
	<hr/>	<hr/>

9. CONTROLLING PARTY AND RELATED PARTY TRANSACTIONS

No one party has a controlling interest in the company, accordingly there is no ultimate controlling party as defined by Financial Reporting Standard No. 8, Related Party Disclosures.

At the balance sheet date the amount due by the company to the directors amounted to £1,558.