

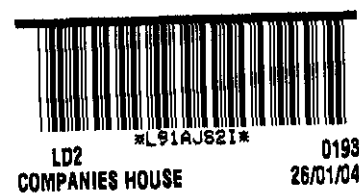
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Registration number 1613848

ABSALOM & TRIBE LIMITED

Directors' report and financial statements

for the year ended 31 October 2002



ABSALOM & TRIBE LIMITED

Company information

Directors	J.D. Absalom R.J. Tribe
Secretary	R.J. Tribe
Company number	1613848
Registered office	11 Church Street Kingsbridge Devon TQ7 1BT
Auditors	Couch Bright King & Co 91 Gower Street London WC1E 6AB
Business address	21 East Market Buildings Smithfield London EC1A 9PQ
Bankers	Barclays Bank plc Smithfield Branch 89 Charterhouse Street London EC1M 6HR
Accountants	Parrott & Parrott Ltd 11 Church Street Kingsbridge Devon TQ7 1BT

ABSALOM & TRIBE LIMITED

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ABSALOM & TRIBE LIMITED

Directors' report for the year ended 31 October 2002

The directors present their report and the financial statements for the year ended 31 October 2002.

Principal activity

The principal activity of the company is that of a meat wholesaler.

Directors and their interests

The directors who served during the year and their interests in the company are as stated below:

	Ordinary shares	
	31/10/02	01/11/01
J.D. Absalom	5,000	5,000
R.J. Tribe	5,000	5,000

Directors' 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 the affairs of the company and of the profit or loss of the company for that year. In preparing these the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue 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 and other irregularities.

Auditors

In accordance with Section 385 of the Companies Act 1985, a resolution proposing that Couch Bright King & Co be reappointed as auditors of the company will be put to the Annual General Meeting.

The directors recommend that Couch Bright King & Co remain in office until further notice.

This report is 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 on and signed on its behalf by

**R.J. Tribe
Secretary**



ABSALOM & TRIBE LIMITED

Independent auditors' report to the shareholders of ABSALOM & TRIBE LIMITED

We have audited the financial statements of ABSALOM & TRIBE LIMITED for the year ended 31 October 2002 which comprise the profit and loss account, the balance sheet and the related notes. These financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000), under the historical cost convention and the accounting policies set out therein.

Respective responsibilities of directors and auditors

As described in the statement of directors' responsibilities the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the directors report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

ABSALOM & TRIBE LIMITED

Independent auditors' report to the shareholders of ABSALOM & TRIBE LIMITED continued

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 October 2002 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Couch Bright King & Co
Registered Auditors

91 Gower Street
London
WC1E 6AB

ABSALOM & TRIBE LIMITED

Profit and loss account for the year ended 31 October 2002

		2002	2001
	Notes	£	£
Turnover	2	6,269,072	5,671,727
Cost of sales		(5,478,452)	(4,943,169)
Gross profit		790,620	728,558
Distribution costs		(343,976)	(307,205)
Administrative expenses		(329,649)	(367,741)
Operating profit	3	116,995	53,612
Other interest receivable and similar income		1,161	-
Interest payable and similar charges		(5,259)	(6,240)
Profit on ordinary activities before taxation		112,897	47,372
Tax on profit on ordinary activities	5	(23,401)	(11,209)
Profit on ordinary activities after taxation		89,496	36,163
Dividends		(80,000)	(44,750)
Retained profit/(loss) for the year		9,496	(8,587)
Retained profit brought forward		100,158	108,746
Retained profit carried forward		109,654	100,159

The notes on pages 6 to 10 form an integral part of these financial statements.

ABSALOM & TRIBE LIMITED

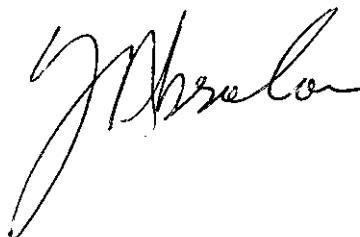
Balance sheet as at 31 October 2002

	Notes	2002 £	2001 £
Fixed assets			
Tangible assets	6	75,017	83,995
Current assets			
Stocks		32,009	39,397
Debtors	7	543,435	448,520
Cash at bank and in hand		39,802	105,767
		<u>615,246</u>	<u>593,684</u>
Creditors: amounts falling due within one year	8	<u>(525,246)</u>	<u>(502,522)</u>
Net current assets		<u>90,000</u>	<u>91,162</u>
Total assets less current liabilities		<u>165,017</u>	<u>175,157</u>
Creditors: amounts falling due after more than one year	9	(40,831)	(59,674)
Provisions for liabilities and charges	10	(4,532)	(5,324)
Net assets		<u>119,654</u>	<u>110,159</u>
Capital and reserves			
Called up share capital	12	10,000	10,000
Profit and loss account		109,654	100,159
Shareholders' funds		<u>119,654</u>	<u>110,159</u>

The financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

The financial statements were approved by the Board on and signed on its behalf by

J.D. Absalom
Director



The notes on pages 6 to 10 form an integral part of these financial statements.

ABSALOM & TRIBE LIMITED

Notes to the financial statements for the year ended 31 October 2002

1. Accounting policies

1.1. Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

1.3. Tangible fixed assets and depreciation

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

Plant and machinery	-	20% & 33% on cost or over term of lease
Fixtures, fittings and equipment	-	20% on cost or over term of lease

1.4. Stock

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

1.5. Pensions

The pension costs charged in the financial statements represent the contribution payable by the company during the year.

1.6. Deferred taxation

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes except to the extent that the directors consider that a liability to taxation is unlikely to materialise.

2. Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the UK.

3. Operating profit

	2002	2001
	£	£
Operating profit is stated after charging:		
Depreciation and other amounts written off tangible assets	22,536	23,258
Auditors' remuneration	1,200	1,200
Exceptional credits	-	68,398

ABSALOM & TRIBE LIMITED

Notes to the financial statements for the year ended 31 October 2002

4. Directors' emoluments

	2002	2001
	£	£
Remuneration and other benefits	<u>171,967</u>	<u>284,963</u>
	Number	Number
Number of directors to whom retirement benefits are accruing under a money purchase scheme	2	3

5. Taxation

	2002	2001
	£	£
UK current year taxation		
UK corporation tax at 19.00% (2001 - 19.00%)	24,193	11,935
Transfer from deferred taxation	<u>(792)</u>	<u>(726)</u>
	<u>23,401</u>	<u>11,209</u>

6. Tangible fixed assets

	Plant and machinery	Fixtures, fittings and equipment	Total
	£	£	£
Cost			
At 1 November 2001	59,579	158,502	218,081
Additions	<u>6,400</u>	<u>7,159</u>	<u>13,559</u>
At 31 October 2002	<u>65,979</u>	<u>165,661</u>	<u>231,640</u>
Depreciation			
At 1 November 2001	44,879	89,208	134,087
Charge for the year	<u>4,786</u>	<u>17,750</u>	<u>22,536</u>
At 31 October 2002	<u>49,665</u>	<u>106,958</u>	<u>156,623</u>
Net book values			
At 31 October 2002	<u>16,314</u>	<u>58,703</u>	<u>75,017</u>
At 31 October 2001	<u>14,700</u>	<u>69,294</u>	<u>83,994</u>

ABSALOM & TRIBE LIMITED

Notes to the financial statements for the year ended 31 October 2002

7. Debtors	2002	2001
	£	£
Trade debtors	507,400	422,256
Other debtors	21,931	18,929
Prepayments and accrued income	14,104	7,335
	<u>543,435</u>	<u>448,520</u>
 8. Creditors: amounts falling due within one year	 2002	 2001
	£	£
Corporation of London loan	14,823	13,526
Trade creditors	393,908	330,476
Corporation tax	24,193	11,935
Other taxes and social security costs	14,337	35,535
Directors' accounts	46,494	67,807
Other creditors	350	412
Accruals and deferred income	31,141	42,831
	<u>525,246</u>	<u>502,522</u>
 9. Creditors: amounts falling due after more than one year	 2002	 2001
	£	£
Other creditors	<u>40,831</u>	<u>59,674</u>

ABSALOM & TRIBE LIMITED

Notes to the financial statements for the year ended 31 October 2002

10 Provisions for liabilities and charges

	Deferred taxation (Note 11) £	Total £
At 1 November 2001	5,324	5,324
Movements in the year	792	792
At 31 October 2002	<u>4,532</u>	<u>4,532</u>

11. Deferred taxation

	Not provided		Provided	
	2002	2001	2002	2001
	£	£	£	£
Accelerated capital allowances	<u>-</u>	<u>-</u>	<u>4,532</u>	<u>5,324</u>

Movements on the provision for deferred taxation are:

	2002 £	2001 £
At 1 November 2001	5,324	6,050
Transferred to profit and loss account	<u>(792)</u>	<u>(726)</u>
At 31 October 2002	<u>4,532</u>	<u>5,324</u>

ABSALOM & TRIBE LIMITED

Notes to the financial statements for the year ended 31 October 2002

12. Share capital	2002	2001
	£	£
Authorised		
10,000 Ordinary shares of 1 each	<u>10,000</u>	<u><i>10,000</i></u>
Allotted, called up and fully paid		
10,000 Ordinary shares of 1 each	<u>10,000</u>	<u><i>10,000</i></u>
13. Transactions with directors		

The directors have made advances to the Company. There are no fixed dates for repayment or interest payable on the amounts outstanding.