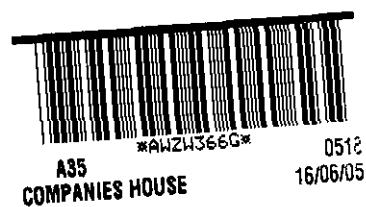


Key

Registration number 1613848

Absalom & Tribe Limited
Directors' report and financial statements
for the year ended 31 October 2004



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 Limited 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 2004

The directors present their report and the financial statements for the year ended 31 October 2004.

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	
	31/10/04	01/11/03
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.

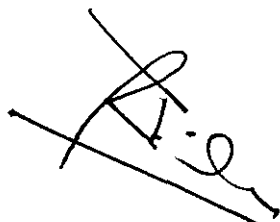
Auditors

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.

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 14 June 2005 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 2004 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 June 2002), under the historical cost convention and the accounting policies set out therein.

This report is made solely to the company's shareholders, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an 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 and the company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

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.

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 2004 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
Chartered Accountants and
Registered Auditors

91 Gower Street
London
WC1E 6AB

14 June 2005

Absalom & Tribe Limited

Profit and loss account for the year ended 31 October 2004

		2004	2003
	Notes	£	£
Turnover	2	7,935,183	6,816,125
Cost of sales		(7,028,558)	(6,023,822)
Gross profit		<u>906,625</u>	<u>792,303</u>
Distribution costs		(384,525)	(383,525)
Administrative expenses		(280,738)	(326,825)
Operating profit	3	<u>241,362</u>	<u>81,953</u>
Other interest receivable and similar income		279	246
Interest payable and similar charges		(2,695)	(4,192)
Profit on ordinary activities before taxation		<u>238,946</u>	<u>78,007</u>
Tax on profit on ordinary activities	5	(46,875)	(16,239)
Profit on ordinary activities after taxation		<u>192,071</u>	<u>61,768</u>
Dividends		(195,000)	(75,000)
Loss for the year		<u>(2,929)</u>	<u>(13,232)</u>
Retained profit brought forward		96,422	109,654
Retained profit carried forward		<u>93,493</u>	<u>96,422</u>

The notes on pages 5 to 9 form an integral part of these financial statements.

Absalom & Tribe Limited

Balance sheet as at 31 October 2004

		2004		2003	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	6		41,462		57,948
Current assets					
Stocks		25,581		31,358	
Debtors	7	683,844		663,270	
Cash at bank and in hand		68,910		25,880	
		<u>778,335</u>		<u>720,508</u>	
Creditors: amounts falling due within one year	8	<u>(708,552)</u>		<u>(644,428)</u>	
Net current assets			69,783		76,080
Total assets less current liabilities			<u>111,245</u>		<u>134,028</u>
Creditors: amounts falling due after more than one year	9		(6,573)		(24,796)
Provisions for liabilities and charges	10		(1,179)		(2,810)
Net assets			<u>103,493</u>		<u>106,422</u>
Capital and reserves					
Called up share capital	12		10,000		10,000
Profit and loss account			93,493		96,422
Shareholders' funds			<u>103,493</u>		<u>106,422</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 June 2002).

The financial statements were approved by the Board on 14 June 2005 and signed on its behalf by

J D Absalom
Director



The notes on pages 5 to 9 form an integral part of these financial statements.

Absalom & Tribe Limited

Notes to the financial statements for the year ended 31 October 2004

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 June 2002).

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

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

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

	2004 £	2003 £
Operating profit is stated after charging:		
Depreciation and other amounts written off tangible assets	26,851	24,769
Auditors' remuneration	1,500	1,200

Absalom & Tribe Limited

**Notes to the financial statements
for the year ended 31 October 2004**

4. Directors' emoluments

	2004	2003
	£	£
Remuneration and other benefits	122,564	143,878
	<hr/>	<hr/>
	Number	Number
Number of directors to whom retirement benefits are accruing under a money purchase scheme	1	1

5. Tax on profit on ordinary activities

Analysis of charge in period	2004	2003
	£	£
Current tax		
UK corporation tax at 19.00% (2003 - 19.00%)	48,506	18,190
Adjustments in respect of previous periods	-	(229)
	<hr/>	<hr/>
	48,506	17,961
	<hr/>	<hr/>
Total current tax charge	48,506	17,961
	<hr/>	<hr/>
Deferred tax		
Timing differences, origination and reversal	(1,631)	(1,722)
	<hr/>	<hr/>
Total deferred tax	(1,631)	(1,722)
	<hr/>	<hr/>
Tax on profit on ordinary activities	46,875	16,239
	<hr/>	<hr/>

Absalom & Tribe Limited

**Notes to the financial statements
for the year ended 31 October 2004**

6. Tangible fixed assets	Plant and machinery	Fixtures, fittings and equipment	Total
	£	£	£
Cost			
At 1 November 2003	73,679	165,661	239,340
Additions	10,365	-	10,365
Disposals	(700)	-	(700)
At 31 October 2004	<u>83,344</u>	<u>165,661</u>	<u>249,005</u>
Depreciation			
At 1 November 2003	55,974	125,418	181,392
On disposals	(700)	-	(700)
Charge for the year	8,391	18,460	26,851
At 31 October 2004	<u>63,665</u>	<u>143,878</u>	<u>207,543</u>
Net book values			
At 31 October 2004	<u>19,679</u>	<u>21,783</u>	<u>41,462</u>
At 31 October 2003	<u>17,705</u>	<u>40,243</u>	<u>57,948</u>

7. Debtors	2004	2003
	£	£
Trade debtors	639,294	619,254
Other debtors	24,484	23,648
Prepayments and accrued income	20,066	20,368
	<u>683,844</u>	<u>663,270</u>

8. Creditors: amounts falling due within one year	2004	2003
	£	£
Corporation of London loan	17,131	15,631
Trade creditors	530,567	542,396
Corporation tax	48,506	18,190
Other taxes and social security costs	12,254	12,946
Directors' accounts	67,783	26,486
Accruals and deferred income	32,311	28,779
	<u>708,552</u>	<u>644,428</u>

Absalom & Tribe Limited

**Notes to the financial statements
for the year ended 31 October 2004**

9. Creditors: amounts falling due after more than one year	2004 £	2003 £
Other creditors	6,573	24,796
	<u> </u>	<u> </u>
 10. Provisions for liabilities and charges		
	Deferred taxation (Note 11) Total £	£
At 1 November 2003	2,810	2,810
Movements in the year	1,631	1,631
At 31 October 2004	1,179	1,179
	<u> </u>	<u> </u>
 11. Provision for deferred taxation	2004 £	2003 £
Accelerated capital allowances	1,179	2,810
	<u> </u>	<u> </u>
Provision at 1 November 2003	2,810	
Deferred tax charge in profit and loss account	(1,631)	
Provision at 31 October 2004	1,179	
	<u> </u>	
 12. Share capital	2004 £	2003 £
Authorised		
10,000 Ordinary shares of £1 each	10,000	10,000
	<u> </u>	<u> </u>
Allotted, called up and fully paid		
10,000 Ordinary shares of £1 each	10,000	10,000
	<u> </u>	<u> </u>

Absalom & Tribe Limited

**Notes to the financial statements
for the year ended 31 October 2004**

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.