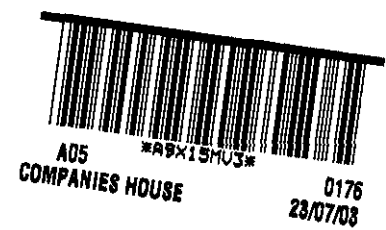


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**PATCHETTS GREEN LIMITED**

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**ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED  
31 MARCH 2002**



**PATCHETTS GREEN LIMITED**

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**INDEPENDENT AUDITORS' REPORT TO PATCHETTS GREEN LIMITED**  
**Under section 247B of the Companies Act 1985**

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We have examined the abbreviated accounts of Patchetts Green Limited for the year ended 31 March 2002 set out on pages 2 to 4, together with the financial statements of the company for the year ended 31 March 2002 prepared under section 226 of the Companies Act 1985.

**RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS**

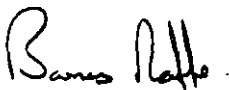
The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246 (5) and (6) of the Act to the registrar and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

**BASIS OF AUDIT 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 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 2 to 4 are properly prepared in accordance with those provisions.



**Barnes Roffe** 17/7/03

Chartered Accountants and Registered Auditors  
3 Brook Business Centre  
Cowley Mill Road, Uxbridge  
Middlesex UB8 2FX

**PATCHETTS GREEN LIMITED**

**ABBREVIATED BALANCE SHEET**  
As at 31 March 2002

	Note	2002	2001
		£	£
<b>FIXED ASSETS</b>			
Tangible fixed assets	2	1,888,238	1,897,423
<b>CURRENT ASSETS</b>			
Stocks		172,424	160,149
Debtors		95,646	52,048
Cash at bank and in hand		24,727	1,551
		<u>292,797</u>	<u>213,748</u>
<b>CREDITORS: amounts falling due within one year</b>	3	<u>(229,101)</u>	<u>(142,681)</u>
<b>NET CURRENT ASSETS</b>		<u>63,696</u>	<u>71,067</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>1,951,934</u>	<u>1,968,490</u>
<b>CREDITORS: amounts falling due after more than one year</b>	3	<u>(2,612,765)</u>	<u>(2,580,686)</u>
<b>NET LIABILITIES</b>		<u>£ (660,831)</u>	<u>£ (612,196)</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	4	100	100
Profit and loss account		(660,931)	(612,296)
<b>SHAREHOLDERS' FUNDS</b>		<u>£ (660,831)</u>	<u>£ (612,196)</u>

The abbreviated accounts, which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies, were approved by the board on *16 July 2003* and signed on its behalf.

**D E McTaggart**  
Director



The notes on pages 3 to 4 form part of these financial statements.

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**NOTES TO THE ABBREVIATED ACCOUNTS**  
**For the year ended 31 March 2002**

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**1. ACCOUNTING POLICIES**

**1.1 Basis of preparation of financial statements**

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

At the balance sheet date the company had net current assets of £63,696 (2001: £71,067) and a deficit of liabilities over assets of £660,831 (2001: £612,196). The company is reliant upon the continued support of Exchange Limited who have provided funds of £2,601,968. Exchange Limited have confirmed that it will not seek repayment of its loan for the foreseeable future.

A legal claim has been made against the company and Exchange Limited. The maximum liability has been agreed at £350,000. The company has not provided for this liability as Exchange Limited has indemnified the company up to a maximum of £350,000 and ancillary costs.

**1.2 Cash flow**

The financial statements do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under the Financial Reporting Standard for Smaller Entities (effective June 2002).

**1.3 Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Long-term leasehold land and buildings	-	0%
Plant and equipment	-	15% reducing balance
Motor vehicles	-	25% reducing balance
Fixtures and fittings	-	10% reducing balance

**1.4 Leasing and hire purchase**

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful 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.

**1.5 Operating leases**

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 on the straight line basis over the lease term.

**1.6 Stocks and work in progress**

Stocks and work in progress are valued at the lower of cost and net realisable value. The livestock is included at market value, which is lower than cost, and is revalued each year in order to take into account the age and condition of the livestock.

# PATCHETTS GREEN LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS For the year ended 31 March 2002

### 1.7 Deferred taxation

Provision is made in full for all taxation deferred in respect of timing differences that have originated but not reversed by the balance sheet date, except for gains on disposal of fixed assets which will be rolled over into replacement assets. No provision is made for taxation on permanent differences.

Deferred tax assets are recognised to the extent that it is more likely than not that they will be recovered.

### 2. TANGIBLE FIXED ASSETS

	£
<b>Cost</b>	
At 1 April 2001	2,216,373
Additions	32,270
	<u>2,248,643</u>
At 31 March 2002	<u>2,248,643</u>
<b>Depreciation</b>	
At 1 April 2001	318,950
Charge for the year	41,455
	<u>360,405</u>
At 31 March 2002	<u>360,405</u>
<b>Net book value</b>	
At 31 March 2002	<u>£ 1,888,238</u>
At 31 March 2001	<u>£ 1,897,423</u>

### 3. CREDITORS

The bank overdraft is secured over the assets and liabilities of the company.

### 4. SHARE CAPITAL

	2002 £	2001 £
<b>Authorised, allotted, called up and fully paid</b>		
100 Ordinary shares shares of £1 each	<u>£ 100</u>	<u>£ 100</u>