

2200398

LUSCOMBE CIDER LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31ST OCTOBER, 1992

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LUSCOMBE CIDER LIMITED

YEAR ENDED 31ST OCTOBER, 1992

DIRECTORS

J. David
J. Nance (resigned 30th September, 1992)
S. Bradley

COMPANY SECRETARY

S. Bradley

REGISTERED OFFICE

Luscombe Farm,
Buckfastleigh,
Devon, TQ11 0JD.

REGISTERED NUMBER

2200398

AUDITORS

Reynolds & Co.
3 Southernhay West,
Exeter,
Devon, EX1 1JG.

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REPORT OF THE AUDITORS

TO THE DIRECTORS OF LUSCOMBE CIDER LIMITED

In our opinion, the company is entitled under sections 247 to 249 of the Companies Act 1985 to deliver abbreviated accounts in respect of the financial year, and the abbreviated accounts on pages 2 to 4 have been properly prepared in accordance with the exemptions conferred by part I of schedule 8 of that Act.

We reported as auditors to the members of Luscombe Cider Limited, on 28th January, 1993 on the accounts of the company prepared under section 227 of the Companies Act 1985 for the year ended 31st October, 1992 as follows:

"We have audited the accounts on pages 3 to 8 in accordance with Auditing Standards.

The accounts contain a stock valuation provided by the directors. Because of the nature of the stock, which matures over a period of time, there were no practical procedures we would adopt to confirm its value.

Because of the potential impact of this uncertainty, we are unable to form an opinion as to whether the financial statements give a true and fair view of the state of the company's affairs at 31st October, 1992 and of its profit for the year then ended. In all other respects, in our opinion the financial statements have been properly prepared in accordance with the Companies Act 1985."

Reynolds

Reynolds & Co.

Chartered Accountants
and Registered Auditor

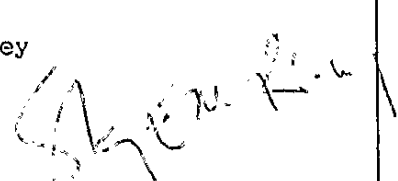
3 Southernhay West,
Exeter,
Devon, EX1 1JG.

28th January, 1993

LUSCOMBE CIDER LIMITED

ABBREVIATED BALANCE SHEET

31ST OCTOBER, 1992

	<u>Notes</u>			<u>1991</u>	
		£	£	£	£
<u>FIXED ASSETS</u>					
Tangible assets	3		15,562		18,088
<u>CURRENT ASSETS</u>					
Stocks		27,480		17,181	
Debtors due within one year	4	<u>4,907</u>		<u>3,368</u>	
		32,387		20,549	
<u>CREDITORS: Amounts falling due within one year</u>	5	<u>(45,037)</u>		<u>(37,545)</u>	
<u>NET CURRENT LIABILITIES</u>			(12,650)		(16,996)
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>			2,912		1,092
<u>CREDITORS: Amounts falling due after more than one year</u>	5		(18,323)		(21,635)
			<u>(15,411)</u>		<u>(20,543)</u>
<u>CAPITAL AND RESERVES</u>					
Called-up share capital	6		³ (15,414)		³ (20,546)
Profit and loss account			<u>(15,411)</u>		<u>(20,543)</u>
<p>We have relied on sections 247 to 249 of the Companies Act 1985 as entitling us to deliver abbreviated accounts on the grounds that the company is entitled to the benefit of those sections as a small company.</p>					
<p>Approved by the board on 28th January 1993.</p>					
<p>S.E.M. Bradley</p>					
<p>Director </p>					
<p>The notes set out on pages 3 to 4 form an integral part of these accounts</p>					
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LUSCOMBE CIDER LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31ST OCTOBER, 1992

1 ACCOUNTING POLICIES

(a) Basis of accounting

These accounts have been prepared under the historical cost convention and in accordance with applicable Accounting Standards except as disclosed within these accounts.

As permitted by Financial Reporting Standard No.1 the company has not produced a cash flow statement on the grounds that it has satisfied the conditions exempting it as a small company.

(b) Depreciation

Depreciation is calculated to write off the cost or valuation, less estimated residual values, of tangible fixed assets over their estimated useful lives to the business. The annual depreciation rates and methods are as follows:

Property improvements	- Nil
Motor vehicle	- 25% per annum on the reducing balance
Plant and equipment	- 20% per annum on the reducing balance

The cost or valuation, less estimated residual value, of intangible fixed assets is amortised over their estimated useful lives to the business. The rates and methods used are as follows:

Goodwill	- written off in year of acquisition
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(c) Stock

Stock is valued by the directors at an estimate of net realisable value.

2 OPERATING RESULT

	<u>1992</u>	<u>1991</u>
	<u>£</u>	<u>£</u>
This is stated after charging:		
Auditors' remuneration (including expenses)	<u>2,171</u>	<u>1,500</u>

LUSCOMBE CIDER LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31ST OCTOBER, 1992

3 TANGIBLE FIXED ASSETS

	<u>Property improvements</u>	<u>Motor vehicle</u>	<u>Plant and equipment</u>	<u>Total</u>
<u>COST</u>	£	£	£	£
At 1st November, 1991	<u>6,019</u>	<u>4,800</u>	<u>20,370</u>	<u>31,189</u>
At 31st October, 1992	<u>6,019</u>	<u>4,800</u>	<u>20,370</u>	<u>31,189</u>
<u>DEPRECIATION</u>				
At 1st November, 1991	-	2,544	10,556	13,100
Charge for the year	-	<u>564</u>	<u>1,963</u>	<u>2,527</u>
At 31st October, 1992	-	<u>3,108</u>	<u>12,519</u>	<u>15,627</u>
<u>NET BOOK VALUE</u>				
At 31st October, 1992	<u>6,019</u>	<u>1,692</u>	<u>7,851</u>	<u>15,562</u>
At 31st October, 1991	<u>6,019</u>	<u>2,256</u>	<u>9,813</u>	<u>18,088</u>

4 DEBTORS

Other debtors include a loan to a director of the company, S.E.M. Bradley, details of which are as follows:

	<u>1992</u>	<u>1991</u>
	£	£
Amount outstanding at beginning of year	-	-
Amount outstanding at end of year	250	-
Maximum outstanding during the year	<u>250</u>	<u>-</u>

5 CREDITORS

	<u>1992</u>	<u>1991</u>
	£	£
Amounts payable by instalments more than five years hence:		
Bank loans	<u>3,283</u>	<u>7,368</u>

Terms of repayment and interest for each amount due, in whole or in part, more than five years hence are £20,000 repayable over ten years from 22nd November, 1988 at an interest rate of 2% over Lloyds Bank plc base rate and £10,000 repayable over ten years from September, 1990 at an interest rate of 3% over Lloyds Bank plc base rate.

6 <u>SHARE CAPITAL</u>	<u>Number 1992</u>	<u>Value 1992</u>	<u>Number 1991</u>	<u>Value 1991</u>
		£		£
Authorised:				
Ordinary shares				
of £1 each	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>
Issued and fully paid:				
Ordinary shares				
of £1 each	<u>3</u>	<u>3</u>	<u>3</u>	<u>3</u>