

REGISTERED NUMBER: 2623610 (England and Wales)

ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2002

FOR

CHERRY PIE LIMITED



CHERRY PIE LIMITED

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for the year ended 30 June 2002**

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CHERRY PIE LIMITED

COMPANY INFORMATION
for the year ended 30 June 2002

DIRECTORS:

G R Farrant
L J Bull

SECRETARY:

G R Farrant

REGISTERED OFFICE:

Whitworth Road
St Leonards-on-Sea
East Sussex
TN37 7PZ

REGISTERED NUMBER:

2623610 (England and Wales)

AUDITORS:

Feist Hedgethorne
Registered Auditors
Chartered Accountants
Preston Park House
South Road
Brighton
East Sussex
BN1 6SB

BANKERS:

HSBC Bank plc
26 Norman Road
St Leonards-on-Sea
East Sussex
TN37 6NR

CHERRY PIE LIMITED

**REPORT OF THE INDEPENDENT AUDITORS TO
CHERRY PIE LIMITED
UNDER SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated financial statements on pages three to five, together with the full financial statements of the company for the year ended 30 June 2002 prepared under Section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated financial statements 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 financial statements prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the financial statements to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of 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 financial statements and that the abbreviated financial statements 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 full financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated financial statements prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated financial statements on pages three to five are properly prepared in accordance with those provisions.

Feist Hedgethorne
Registered Auditors
Chartered Accountants
Preston Park House
South Road
Brighton
East Sussex
BN1 6SB



Dated: 14 March 2003

CHERRY PIE LIMITED
ABBREVIATED BALANCE SHEET
30 June 2002

		<u>2002</u>	<u>2001</u>
	Notes	£	£
FIXED ASSETS:			
Tangible assets	2	275,063	313,972
CURRENT ASSETS:			
Stocks		333,229	376,143
Debtors		806,877	572,183
Cash at bank and in hand		182,992	201,061
		<u>1,323,098</u>	<u>1,149,387</u>
CREDITORS: Amounts falling due within one year	3	<u>(1,249,531)</u>	<u>(1,360,012)</u>
NET CURRENT ASSETS/(LIABILITIES):		<u>73,567</u>	<u>(210,625)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:		348,630	103,347
CREDITORS: Amounts falling due after more than one year	3	(35,323)	(74,068)
PROVISIONS FOR LIABILITIES AND CHARGES:		<u>(13,751)</u>	<u>(12,293)</u>
		<u>£299,556</u>	<u>£16,986</u>
CAPITAL AND RESERVES:			
Called up share capital	4	1,000	1,000
Profit and loss account		298,556	15,986
SHAREHOLDERS' FUNDS:		<u>£299,556</u>	<u>£16,986</u>

These abbreviated financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

ON BEHALF OF THE BOARD:



.....
G R Farrant - DIRECTOR

Approved by the Board on 07.03.03

The notes form part of these financial statements

CHERRY PIE LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS for the year ended 30 June 2002

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant and machinery	- 25% on reducing balance
Fixtures and fittings	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 33% on cost

Stocks

Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Pensions

The company operates a defined contribution pension scheme. Contributions payable for the year are charged in the profit and loss account.

CHERRY PIE LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS for the year ended 30 June 2002

2. TANGIBLE FIXED ASSETS

	Total
	<u>£</u>
COST:	
At 1 July 2001	644,808
Additions	56,686
Disposals	<u>(100,286)</u>
At 30 June 2002	<u>601,208</u>
DEPRECIATION:	
At 1 July 2001	330,836
Charge for year	73,593
Eliminated on disposals	<u>(78,284)</u>
At 30 June 2002	<u>326,145</u>
NET BOOK VALUE:	
At 30 June 2002	<u>275,063</u>
At 30 June 2001	<u>313,972</u>

3. CREDITORS

The following secured debts are included within creditors:

	2002	2001
	£	£
Bank loans	<u>4,417</u>	<u>8,728</u>

4. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	2002	2001
			£	£
1,000	Ordinary	£1	<u>1,000</u>	<u>1,000</u>