
PEAPOD LTD

ABBREVIATED ACCOUNTS

**FOR THE YEAR ENDED
30 NOVEMBER 2002**



A18	*A2IM7P0C*	0064
COMPANIES HOUSE		08/10/03
A05	RAY TOWN	0438
COMPANIES HOUSE		27/09/03

PEAPOD LTD

COMPANY INFORMATION

DIRECTORS

J P Ridyard
R N Walker

SECRETARY

Mrs M Ridyard

COMPANY NUMBER

03289569

REGISTERED OFFICE

The Tannery
Station Road
OTLEY
West Yorkshire
LS21 3HX

AUDITORS

Leslie Bray & Co
Chartered Accountants & Registered Auditors
Building Society Chambers
Wesley Street
OTLEY
West Yorkshire
LS21 1AZ

PEAPOD LTD

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DIRECTORS' REPORT

For the year ended 30 November 2002

The directors present their report and the financial statements for the year ended 30 November 2002.

STATEMENT OF 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 affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- * select suitable accounting policies and then 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.

PRINCIPAL ACTIVITIES AND REVIEW OF BUSINESS

The company's principal activity during the year was that of a holding company. The company's subsidiary, Produmax Limited, is engaged in the business of production engineering.

The profit and loss account for the year is set out on page 3. Both the level of business and the year end financial position were satisfactory, and the directors expect that the present level of activity will be sustained for the foreseeable future.

DIRECTORS

The directors who served during the year and their beneficial interests in the company's issued share capital were:

	Ordinary shares of £1 each		Redeemable preference shares of £1 each	
	<u>30/11/02</u>	<u>1/12/01</u>	<u>30/11/02</u>	<u>1/12/01</u>
J P Ridyard	25,000	25,000	-	-
R N Walker	-	-	-	433,000

AUDITORS

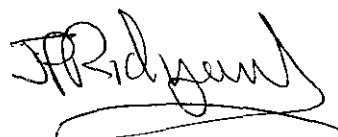
The auditors, Leslie Bray & Co, will be proposed for reappointment in accordance with section 385 of the Companies Act 1985.

This report was approved by the board on

25/9/03

and signed on its behalf.

Director



INDEPENDENT AUDITORS' REPORT TO PEAPOD LTD
Under section 247B of the Companies Act 1985

We have examined the abbreviated accounts of Peapod Ltd for the year ended 30 November 2002 set out on pages 3 to 11, together with the financial statements of the company for the year ended 30 November 2002 prepared under section 226 of the Companies Act 1985.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

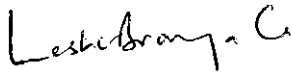
The directors are responsible for preparing the abbreviated accounts in accordance with section 246A of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with section 246A(3) of 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 A(3) of the Companies Act 1985, and the abbreviated accounts on pages 3 to 11 are properly prepared in accordance with those provisions.



Leslie Bray & Co

Chartered Accountants
Registered Auditors

Building Society Chambers
Wesley Street
Otley
West Yorkshire
LS21 1AZ

26 September 2003

PEAPOD LTD

ABBREVIATED PROFIT AND LOSS ACCOUNT
For the year ended 30 November 2002

	Note	2002 £	2001 £
Administrative expenses		(422)	(1,406)
OPERATING LOSS	2	(422)	(1,406)
Income from other fixed asset investments		300,000	250,000
Interest payable	4	(16,277)	(25,565)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		283,301	223,029
TAX ON PROFIT ON ORDINARY ACTIVITIES	5	5,010	8,091
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		<u>£ 288,311</u>	<u>£ 231,120</u>

All amounts relate to continuing operations.

There were no recognised gains and losses for 2002 or 2001 other than those included in the profit and loss account.

The notes on pages 6 to 11 form part of these financial statements.


PEAPOD LTD

ABBREVIATED BALANCE SHEET
As at 30 November 2002

	Note	2002 £	2001 £
FIXED ASSETS			
Investments	6	1,767,360	1,747,783
CREDITORS: amounts falling due within one year	7	(972,202)	(532,251)
TOTAL ASSETS LESS CURRENT LIABILITIES		795,158	1,215,532
CREDITORS: amounts falling due after more than one year	8	-	(275,685)
NET ASSETS		795,158	939,847
CAPITAL AND RESERVES			
Called up share capital	9	25,000	458,000
Other reserves	10	650,000	217,000
Profit and loss account	10	120,158	264,847
SHAREHOLDERS' FUNDS	11	795,158	939,847

Shareholders' funds include non-equity interests.

The abbreviated accounts, which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to medium-sized companies, were approved by the board on 25/9/03 and signed on its behalf.



Director

The notes on pages 6 to 11 form part of these financial statements.

PEAPOD LTD

ABBREVIATED CASH FLOW STATEMENT
For the year ended 30 November 2002

	Note	2002 £	2001 £
Net cash flow from operating activities	11	(39,146)	(94,501)
Returns on investments and servicing of finance	12	283,723	224,435
Taxation		-	8,091
Acquisitions and disposals	12	(19,577)	-
CASH INFLOW BEFORE FINANCING		225,000	138,025
Financing	12	(225,000)	(138,025)

RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET DEBT (NOTE 13)
For the year ended 30 November 2002

	2002 £	2001 £
Cash outflow from decrease in debt and lease financing	225,000	138,025
MOVEMENT IN NET DEBT IN THE YEAR	225,000	138,025
Net debt at 1 December 2001	(225,000)	(363,025)
NET DEBT AT 30 NOVEMBER 2002	£ -	£ (225,000)

The notes on pages 6 to 11 form part of these financial statements.

NOTES TO THE ABBREVIATED ACCOUNTS
For the year ended 30 November 2002

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.

The company is exempt from the requirement to prepare group accounts by virtue of section 248 of the Companies Act 1985. These financial statements therefore present information about the company as an individual undertaking and not about its group.

2. OPERATING LOSS

During the year, no director received any emoluments (2001 - £nil).

3. STAFF COSTS

The average monthly number of employees, including directors, during the year was as follows:

	2002	2001
Administration	<u>2</u>	<u>2</u>

4. INTEREST PAYABLE

	2002	2001
	£	£
On bank loans and overdrafts	8,897	25,565
On other loans	7,380	-
	<u>£ 16,277</u>	<u>£ 25,565</u>

5. TAXATION

	2002	2001
	£	£
UK corporation tax on profits of the year	<u>£ (5,010)</u>	<u>£ (8,091)</u>

NOTES TO THE ABBREVIATED ACCOUNTS
For the year ended 30 November 2002

Factors affecting tax charge for year

The tax assessed for the year is lower than the standard rate of corporation tax in the UK (30%). The differences are explained below:

	2002 £	2001 £
Profit on ordinary activities before tax	<u>283,301</u>	<u>223,029</u>
Profit on ordinary activities multiplied by the relevant standard rate of corporation tax in the UK of 30% (2001 - 30)	84,990	66,909
Effects of:		
Franked investment income	(90,000)	(75,000)
Current tax charge for year (see note above)	<u>£ (5,010)</u>	<u>£ (8,091)</u>

There were no factors that may affect future tax charges.

6. FIXED ASSET INVESTMENTS

	Shares in group under- takings £	Total £
Cost		
At 1 December 2001	1,747,783	1,747,783
Additions	19,577	19,577
At 30 November 2002	<u>£ 1,767,360</u>	<u>£ 1,767,360</u>

Subsidiary undertaking

The following was a subsidiary undertaking of the company:

Produmax Limited

The aggregate of the share capital and reserves as at 30 November 2002 and of the profit or loss for the year ended on that date for the subsidiary undertaking was as follows:

	Aggregate of share capital and reserves £	Profit/(loss) £
Produmax Limited	<u>2,449,062</u>	<u>320,050</u>

NOTES TO THE ABBREVIATED ACCOUNTS
For the year ended 30 November 2002

7. CREDITORS:
Amounts falling due within one year

	2002	2001
	£	£
Bank loans and overdrafts	-	150,000
Amounts owed to group undertakings	972,202	382,251
	<u>£ 972,202</u>	<u>£ 532,251</u>

The bank loans are secured by a fixed and floating charge over the assets of the group.

8. CREDITORS:
Amounts falling due after more than one year

	2002	2001
	£	£
Bank loans	-	75,000
Other creditors	-	200,685
	<u>£ -</u>	<u>£ 275,685</u>

Included within the above are amounts falling due as follows:

	2002	2001
	£	£
Between one and two years		
Bank loans	-	75,000
	<u>-</u>	<u>75,000</u>

The company and group had two loans parts of which were repayable over five years. A secured loan for £Nil (2001 £150,000) repayable at quarterly intervals to February 2004. This loan carries interest at 1.75% above LIBOR. A second loan for £Nil (2001 £75,000), which is secured under the government's Small Firms Loan Guarantee Scheme, is repayable at quarterly intervals to March 2003 and carries interest at 2.5% above LIBOR. Both loans were settled during the year.

NOTES TO THE ABBREVIATED ACCOUNTS
For the year ended 30 November 2002

9. SHARE CAPITAL

	2002 £	2001 £
Authorised		
25,000 Ordinary shares of £1 each	25,000	25,000
650,000 Redeemable preference shares of £1 each	650,000	650,000
	<u>£ 675,000</u>	<u>£ 675,000</u>
Allotted, called up and fully paid		
25,000 Ordinary shares of £1 each	25,000	25,000
- Redeemable preference shares of £1 each	-	433,000
	<u>£ 25,000</u>	<u>£ 458,000</u>

During the year 433,000 preference shares were redeemed.

The preference shares were redeemed at par plus an additional sum dependent on the performance of the company's subsidiary Produmax Limited

At any given time all the preference shares in issue combined shall carry between them a total of 5% of the total voting rights of the company.

On a return of capital on liquidation or otherwise the holders of preference shares shall receive priority in repayments to members up to the amounts paid up on such shares but they are not entitled to any further participation in the assets of the company.

10. RESERVES

Profit and loss account	£
At 1 December 2001	264,847
Profit retained for the year	288,311
Purchase of share capital	(433,000)
	<u>£ 120,158</u>
At 30 November 2002	
Other reserves	£
At 1 December 2001	217,000
Transfer in the year	433,000
	<u>£ 650,000</u>
At 30 November 2002	

NOTES TO THE ABBREVIATED ACCOUNTS
For the year ended 30 November 2002

11. NET CASH FLOW FROM OPERATING ACTIVITIES

	2002 £	2001 £
Operating loss	(422)	(1,406)
Decrease in creditors	(200,685)	-
Increase/(decrease) in amounts owed to group undertakings	162,036	(81,643)
NET CASH OUTFLOW FROM OPERATIONS	£ (39,071)	£ (83,049)

12. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT

	2002 £	2001 £
RETURNS ON INVESTMENTS AND SERVICING OF FINANCE		
Interest paid	(16,277)	(25,565)
Dividends received	300,000	250,000
NET CASH INFLOW FROM RETURNS ON INVESTMENTS AND SERVICING OF FINANCE	£ 283,723	£ 224,435
ACQUISITIONS AND DISPOSALS		
Purchase of fixed asset investments	£ 19,577	£ -
FINANCING		
Repayment of loans	£ (225,000)	£ (138,025)

NOTES TO THE ABBREVIATED ACCOUNTS
For the year ended 30 November 2002

13. ANALYSIS OF CHANGES IN NET DEBT

	1 December 2001 £	Cash flow £	Other non-cash changes £	30 November 2002 £
DEBT :				
Debts due within one year	(150,000)	150,000	-	-
Debts falling due after more than one year	(75,000)	75,000	-	-
NET DEBT	£ (225,000)	£ 225,000	£ -	£ -