

THE ISLAND (DAIRY) COMPANY LIMITED

CONTENTS

	Page
Abbreviated balance sheet	1 - 2
Notes to the abbreviated accounts	3 - 4

THE ISLAND (DAIRY) COMPANY LIMITED

ABBREVIATED BALANCE SHEET AS AT 31 OCTOBER 1999

	Notes	1999 £	£	1998 £	£
Fixed assets					
Tangible assets	2		51,786		12,848
Current assets					
Stocks		3,000		5,100	
Debtors		11,769		3,165	
Cash at bank and in hand		270		756	
		<u>15,039</u>		<u>9,021</u>	
Creditors: amounts falling due within one year		<u>(75,277)</u>		<u>(17,541)</u>	
Net current liabilities			<u>(60,238)</u>		<u>(8,520)</u>
Total assets less current liabilities			<u>(8,452)</u>		<u>4,328</u>
Creditors: amounts falling due after more than one year			<u>(10,856)</u>		<u>(7,788)</u>
			<u>(19,308)</u>		<u>(3,460)</u>
Capital and reserves					
Called up share capital	3		2		2
Profit and loss account			<u>(19,310)</u>		<u>(3,462)</u>
Shareholders' funds			<u>(19,308)</u>		<u>(3,460)</u>

THE ISLAND (DAIRY) COMPANY LIMITED

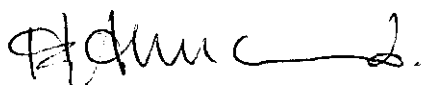
ABBREVIATED BALANCE SHEET AS AT 31 OCTOBER 1999

In preparing these abbreviated accounts:

- (a) The director is of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The director acknowledges her responsibilities for:
 - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
 - (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of Section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

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

The financial statements were approved by the board on 28 July 2000



H.G. Amschwand
Director

THE ISLAND (DAIRY) COMPANY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 OCTOBER 1999

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Land and buildings Freehold	0%
Plant and machinery	12.5% Reducing Balance
Motor vehicles	25% Reducing Balance

1.4 Leasing and hire purchase commitments

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

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.5 Stock

Stock is valued at the lower of cost and net realisable value.

1.6 Deferred taxation

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the director, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

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NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 OCTOBER 1999

2 Fixed assets

	Tangible assets £
Cost	
At 1 November 1998	16,229
Additions	54,131
Disposals	(10,824)
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At 31 October 1999	59,536
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Depreciation	
At 1 November 1998	3,381
On disposals	(2,706)
Charge for the year	7,075
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At 31 October 1999	7,750
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Net book value	
At 31 October 1999	51,786
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At 31 October 1998	12,848
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3 Share capital

	1999 £	1998 £
Authorised		
1,000 Ordinary Shares of £ 1 each	1,000	1,000
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Allotted, called up and fully paid		
2 Ordinary Shares of £ 1 each	2	2
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