

**REPORT OF THE DIRECTORS AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2004
FOR
SHARPTONE LIMITED**

356857



SHARPTONE LIMITED

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FOR THE YEAR ENDED 31 MARCH 2004**

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SHARPTONE LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2004

DIRECTORS:	L Garrett Miss C Bamber Miss N Garrett
SECRETARY:	Mrs C A Hall
REGISTERED OFFICE:	83 Cambridge Street Pimlico London SW1V 4PS
REGISTERED NUMBER:	3568597 (England and Wales)
ACCOUNTANTS:	George Hay & Company Chartered Accountants 83 Cambridge Street Pimlico London SW1V 4PS
BANKERS:	Coutts & Co St Martin's Office 440 Strand London WC2R 0QS

SHARPTONE LIMITED

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 MARCH 2004**

The directors present their report with the financial statements of the company for the year ended 31 March 2004.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of the wholesale of poultry and game birds.

DIRECTORS

The directors during the year under review were:

L Garrett

Miss C Bamber


Miss N Garrett

- appointed 30.5.03

The directors holding office at 31 March 2004 did not hold any beneficial interest in the issued share capital of the company at 1 April 2003 (or date of appointment if later) or 31 March 2004.

This report has 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:



Miss C Bamber - Director

3 December 2004

SHARPTONE LIMITED

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2004

		31.3.04	31.3.03
	Notes	£	£
TURNOVER		1,478,509	1,621,426
Cost of sales		1,297,554	1,378,814
GROSS PROFIT		180,955	242,612
Administrative expenses		173,712	190,475
OPERATING PROFIT	2	7,243	52,137
Interest payable and similar charges		3,688	3,095
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		3,555	49,042
Tax on profit on ordinary activities	3	559	9,510
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		2,996	39,532
Retained profit brought forward		206,904	167,372
RETAINED PROFIT CARRIED FORWARD		£209,900	£206,904

The notes form part of these financial statements

SHARPTONE LIMITED

BALANCE SHEET 31 MARCH 2004

		31.3.04		31.3.03	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	4		261,124		263,348
CURRENT ASSETS:					
Stocks		14,641		6,820	
Debtors	5	213,084		155,201	
Cash at bank		-		391	
		<u>227,725</u>		<u>162,412</u>	
CREDITORS: Amounts falling due within one year	6	<u>278,947</u>		<u>218,854</u>	
NET CURRENT LIABILITIES:			<u>(51,222)</u>		<u>(56,442)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			<u>£209,902</u>		<u>£206,906</u>
CAPITAL AND RESERVES:					
Called up share capital	8		2		2
Profit and loss account			<u>209,900</u>		<u>206,904</u>
SHAREHOLDERS' FUNDS:			<u>£209,902</u>		<u>£206,906</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 March 2004.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2004 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

ON BEHALF OF THE BOARD:



Miss C Bamber - Director

Approved by the Board on 3 December 2004

The notes form part of these financial statements

SHARPTONE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2004

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.

Equipment	- 25% on reducing balance
Computers	- 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 tax

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

2. OPERATING PROFIT

The operating profit is stated after charging:

	31.3.04	31.3.03
	£	£
Depreciation - owned assets	2,224	2,943
Auditors' remuneration	-	1,878
	<u> </u>	<u> </u>
Directors' emoluments and other benefits etc	-	-
	<u> </u>	<u> </u>

3. TAXATION

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the year was as follows:

	31.3.04	31.3.03
	£	£
Current tax:		
UK corporation tax	559	9,510
	<u> </u>	<u> </u>
Tax on profit on ordinary activities	559	9,510
	<u> </u>	<u> </u>

SHARPTONE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2004**

4. TANGIBLE FIXED ASSETS

	Freehold property	Equipment	Computers	Totals
	£	£	£	£
COST:				
At 1 April 2003 and 31 March 2004	258,199	11,016	4,400	273,615
DEPRECIATION:				
At 1 April 2003	-	6,333	3,934	10,267
Charge for year	-	1,758	466	2,224
At 31 March 2004	-	8,091	4,400	12,491
NET BOOK VALUE:				
At 31 March 2004	258,199	2,925	-	261,124
At 31 March 2003	258,199	4,683	466	263,348

No depreciation has been charged on freehold properties as it is the company's policy to maintain the buildings in a continual state of sound repair. The director considers that the lives of these assets are so long and the residual values so high, that their depreciation is insignificant.

**5. DEBTORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	31.3.04	31.3.03
	£	£
Value Added Tax	2,716	3,983
Trade debtors	173,272	143,423
Other debtors	34,736	5,836
Prepayments	2,360	1,959
	<u>213,084</u>	<u>155,201</u>

**6. CREDITORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	31.3.04	31.3.03
	£	£
Bank loans and overdrafts	155,762	82,393
Trade creditors	111,800	120,281
Directors current accounts	624	624
Other creditors	1,859	724
Social security & other taxes	3,036	2,279
Taxation	559	9,510
Accrued expenses	5,307	3,043
	<u>278,947</u>	<u>218,854</u>

SHARPTONE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2004

7. SECURED DEBTS

The following secured debts are included within creditors:

	31.3.04	31.3.03
	£	£
Bank overdrafts	<u>155,762</u>	<u>82,393</u>

The bank overdraft is secured by way of a mortgage debenture over all assets. The bank holds a legal mortgage over the freehold property at 10 St. John Street, Smithfield, London.

8. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal value:	31.3.04	31.3.03
			£	£
1,000	Ordinary	£1	<u>1,000</u>	<u>1,000</u>

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	31.3.04	31.3.03
			£	£
2	Ordinary	£1	<u>2</u>	<u>2</u>

9. CONTINGENT LIABILITIES

Contingent liabilities exist in respect of guarantees given to bankers in respect of bank overdrafts and loans for Allens Limited and R. Allen & Co. (Butchers) Limited. At 31st March 2004 the total amount owed by Allens Limited amounted to £472,476 at which date the Balance Sheet showed net assets of £1,083,242.

10. RELATED PARTY DISCLOSURES

Included in debtors is an amount of £12,470 (2003:£5,836) due from Allens Limited. Both companies are under the control of the main director and her family. All transactions were at arms length and no amounts were written off during the year.