

Registration number 03568742

Poilane Limited

Abbreviated accounts

for the year ended 31 March 2004



Poilane Limited

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**Independent auditors' report to Poilane Limited
under Section 247B of the Companies Act 1985**

We have examined the abbreviated accounts set out on pages 2 to 4 together with the financial statements of Poilane Limited for the year ended 31 March 2004 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors are responsible for preparing abbreviated accounts 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 accounts prepared in accordance with Sections 246(5) and (6) of the Act to the registrar of companies and whether the accounts 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 considered necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts 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.

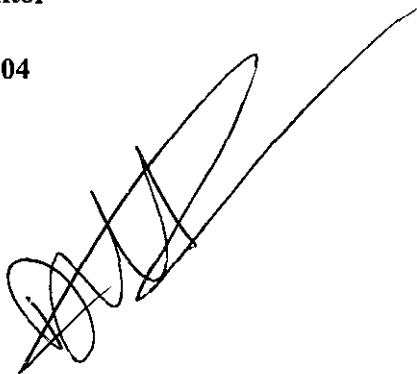
Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985 in respect of the year ended 31 March 2004, and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.

**D Macdonald & Company Limited
Chartered Accountants and
Registered Auditor**

9 September 2004

**The Old Stables
Arundel Road
Poling
West Sussex
BN18 9QA**



Poilane Limited

**Abbreviated balance sheet
as at 31 March 2004**

		2004		2003	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	2		1,150,244		1,221,778
Current assets					
Stocks		10,079		8,152	
Debtors		154,920		155,818	
Cash at bank and in hand		246,840		130,249	
		<u>411,839</u>		<u>294,219</u>	
Creditors: amounts falling due within one year		<u>(185,689)</u>		<u>(179,834)</u>	
Net current assets			<u>226,150</u>		<u>114,385</u>
Total assets less current liabilities			<u>1,376,394</u>		<u>1,336,163</u>
Creditors: amounts falling due after more than one year			<u>(1,014,575)</u>		<u>(1,045,207)</u>
Net assets			<u><u>361,819</u></u>		<u><u>290,956</u></u>
Capital and reserves					
Called up share capital	3		10,000		10,000
Profit and loss account			351,819		280,956
Shareholders' funds			<u><u>361,819</u></u>		<u><u>290,956</u></u>

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

The abbreviated accounts were approved by the Board on 9 September 2004 and signed on its behalf by


A Poilane
Director

The notes on pages 3 to 4 form an integral part of these financial statements.

Poilane Limited

Notes to the abbreviated financial statements for the year ended 31 March 2004

1. Accounting policies

1.1. Accounting convention

The accounts are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

1.3. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Leasehold properties	-	Straight line over the life of the lease
Plant and machinery	-	25% Straight line per annum
Fixtures, fittings and equipment	-	25% Straight line per annum

1.4. Leasing

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. Pensions

The pension costs charged in the financial statements represent the contribution payable by the company during the year.

The regular cost of providing retirement pensions and related benefits is charged to the profit and loss account over the employees' service lives on the basis of a constant percentage of earnings.

1.7. Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more or pay less tax.

No deferred tax has been provided in these financial statements as the tax written down value of assets exceeds the net book value at the year end.

1.8. Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange prevailing at the accounting date. Transactions in foreign currencies are recorded at the date of the transactions. All differences are taken to the Profit and Loss account.

Poilane Limited

**Notes to the abbreviated financial statements
for the year ended 31 March 2004**

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2. Fixed assets	Tangible fixed assets £	
Cost		
At 1 April 2003	1,441,175	
Additions	17,315	
Disposals	(8,592)	
At 31 March 2004	<u>1,449,898</u>	
Depreciation		
At 1 April 2003	219,397	
On disposals	(6,444)	
Charge for year	86,701	
At 31 March 2004	<u>299,654</u>	
Net book values		
At 31 March 2004	1,150,244	
At 31 March 2003	<u><u>1,221,778</u></u>	
3. Share capital	2004 £	2003 £
Authorised		
10,000 Ordinary shares of £1 each	<u>10,000</u>	
Allotted, called up and fully paid		
10,000 Ordinary shares of £1 each	<u>10,000</u>	

Poilane Limited

Notes to the abbreviated financial statements for the year ended 31 March 2004

..... continued

4. Related party transactions

During the year SA Poilâne Cherche-Midi a company under the common control of L P Pierre SA provided the company with a loan, balance outstanding at the end of the year £1,124,722 (2003 - £1,139,687). The loan agreement states that the loan will be repaid in full by 2016, a commercial rate of interest is being applied to the loan, interest paid during the year £36,677 (2003 - £30,500).

In addition during the year the company purchased goods and services to the value of £126,728 (2003 - £169,077) from SA Poilâne Cherche-Midi and £20,608 from L P Pierre SA.

During the year the company purchased goods and services to the value of £16,334 (2003 - £20,608) from L P Pierre SA the company's ultimate parent company.

5. Ultimate parent undertaking

The ultimate holding company is L P Pierre SA, a company incorporated in France.