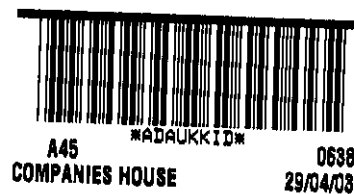


Registration number 03568742

Poilane Limited

Abbreviated accounts

for the year ended 31 March 2002



Poilane Limited

Contents

	Page
Auditors' report	1
Abbreviated balance sheet	2
Notes to the financial statements	3 - 4

**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 2002 prepared under Section 226 of the Companies Act 1985.

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 2002, and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.

A handwritten signature in black ink, appearing to be 'D Macdonald', written over a faint circular stamp.

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

31 March 2003

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

Poilane Limited

**Abbreviated balance sheet
as at 31 March 2002**

		2002		2001	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	2		1,283,092		1,253,528
Current assets					
Stocks		6,201		-	
Debtors		85,580		39,054	
Cash at bank and in hand		148,355		42,043	
		<u>240,136</u>		<u>81,097</u>	
Creditors: amounts falling due within one year		<u>(98,493)</u>		<u>(192,781)</u>	
Net current assets/(liabilities)			<u>141,643</u>		<u>(111,684)</u>
Total assets less current liabilities			<u>1,424,735</u>		<u>1,141,844</u>
Creditors: amounts falling due after more than one year			<u>(1,106,870)</u>		<u>(1,331,740)</u>
Net assets/(liabilities)			<u><u>317,865</u></u>		<u><u>(189,896)</u></u>
Capital and reserves					
Called up share capital	3		10,000		10,000
Profit and loss account			307,865		(199,896)
Shareholders' funds			<u><u>317,865</u></u>		<u><u>(189,896)</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 31 March 2003 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 2002

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 March 2000).

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% on cost per annum
Fixtures, fittings and equipment	-	25% on cost per annum

1.4. Stock

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

1.5. Deferred taxation

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes except to the extent that the directors consider that a liability to taxation is unlikely to materialise.

1.6. 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 2002**

..... continued

2. Fixed assets	Tangible fixed assets £
Cost	
At 1 April 2001	1,312,587
Additions	109,261
At 31 March 2002	<u>1,421,848</u>
Depreciation	
At 1 April 2001	59,060
Charge for year	79,696
At 31 March 2002	<u>138,756</u>
Net book values	
At 31 March 2002	1,283,092
At 31 March 2001	<u>1,253,528</u>

3. Share capital	2002 £	2001 £
Authorised		
10,000 Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>
Allotted, called up and fully paid		
10,000 Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>

4. Related party transactions

An amount of £1,106,870 (2001:£1,331,740) is owed to SA Poilane Cherche-Midi on an interest free basis and is to be repaid in full by 2016 (note 8). During the period the parent undertaking forgave the company an amount of £465,461 in respect of the monies owed.

5. Ultimate parent undertaking

The directors regard SA Poilane Cherche-Midi, a company incorporated in France, as the company's ultimate parent undertaking.