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B. D. WILLIAMS & SON (BUTCHERS) LIMITED

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST JULY 2003



B. D. WILLIAMS & SON (BUTCHERS) LIMITED

COMPANY INFORMATION

FOR THE YEAR ENDED 31ST JULY 2003

Director

Mr. A. S. Williams.

Secretary

Mrs. A. V. Williams

Registered Office

16 Killan Road,
Dunvant,
Swansea.
SA2 7TD.

Company Number

3579509

Bankers

Barclays Bank Plc.,
Pontardulais Branch,
Swansea,
SA13 1LJ.

Accountants

Richard Potheary & Associates,
27 Gwerneinon Road,
Sketty,
Swansea,
SA2 8EN.

B. D. WILLIAMS & SON (BUTCHERS) LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31ST JULY 2003

The Director presents the Report and Financial Statements of the Company for the year ended 31st July 2003.

PRINCIPAL ACTIVITY

The principal activity of the Company in the year under review continued to be that of Retail Butchers.

DIRECTORS

The Director who served during the year and his interest in the shares of the Company were as follows:-

31 st July 2003 Ordinary Shares of £1 each	31 st July 2002 Ordinary Shares of £1 each
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Mr. A. S. Williams

99

99

There have been no changes in the holdings between the Accounting date and the date of this Report.

DIRECTORS RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

Company law requires the Director to prepare Financial Statements for each financial year, which give a true and fair view of the state of the affairs of the company and of the profit or loss of the company for that year. In preparing those financial statements, the Director is required to :-


- (a) Select suitable accounting policies and apply them consistently.
- (b) Make judgements and estimates that are reasonable and prudent.
- (c) Prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the company will continue to operate.

The Director is responsible for keeping proper accounting records, which disclose with reasonable accuracy at any time the financial position of the Company and to enable him to ensure that the Financial Statements comply with the Companies Act 1985. He is also responsible for the safeguarding of the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In preparing the above report, the Director has taken advantage of the special exemptions available to small companies.

BY ORDER OF THE BOARD

27th May 2004

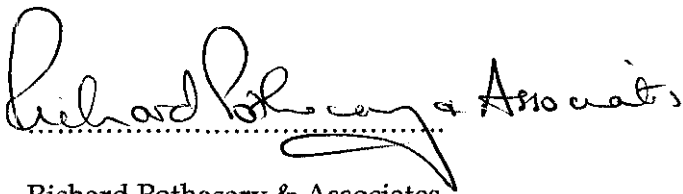

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Director: Mr. A. S. Williams

ACCOUNTANTS' REPORT ON THE UNAUDITED ACCOUNTS

TO THE DIRECTORS OF

B. D. WILLIAMS & SON (BUTCHERS) LIMITED

As described in the Balance Sheet, you are responsible for the preparation of the accounts for the year ended 31st July 2003, set out on pages 4 to 10 and you consider that the Company is exempt from an audit. In accordance with your instructions, we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

A handwritten signature in cursive script that reads "Richard Potthecary & Associates". The signature is written in dark ink and is positioned above a dotted horizontal line.

Richard Potthecary & Associates.

27th July 2004.

B. D. WILLIAMS & SON (BUTCHERS) LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31st JULY 2003

	Notes	2003 £
TURNOVER	2	362,220
Cost of Sales		289,409
		<hr/>
GROSS PROFIT		72,811
Operating Expenses	3	(67,448)
		<hr/>
OPERATING PROFIT	4	5,363
Interest Receivable & Other Income	5	Nil
Interest Payable & Other Charges	6	(661)
		<hr/>
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		4,702
Tax on Result on Ordinary Activities	7	470
		<hr/>
PROFIT/(LOSS) ON ORDINARY ACTIVITIES AFTER TAXATION		4,232
Retained Profit Brought Forward		12,792
		<hr/>
RETAINED PROFIT CARRIED FORWARD		17,024
		<hr/> <hr/>
TOTAL RECOGNISED GAINS AND LOSSES		

The Company has no recognised gains or losses other than the profit and loss for the above Financial Year.

CONTINUING OPERATIONS

None of the Company's activities were acquired or discontinued during the above two Financial Years

The notes on pages 7 to 10 form part of these accounts

B. D. WILLIAMS & SON (BUTCHERS) LIMITED

BALANCE SHEET AS AT 31st July 2003

	Notes	2003	
		£	£
FIXED ASSETS			
Tangible Assets	8		10,970
CURRENT ASSETS			
Stock	9	1,500	
Debtors	10	25,172	
Cash at Bank and in Hand		0	
		<hr/>	
		26,672	
CREDITORS: Amounts falling due within one year	11	(20,518)	
		<hr/>	
NET CURRENT ASSETS			6,154
			<hr/>
TOTAL ASSETS LESS CURRENT LIABILITIES			17,124
			<hr/>
CAPITAL AND RESERVES			
Called Up Share Capital	12		100
Profit and Loss Account			17,024
			<hr/>
SHAREHOLDERS FUNDS	13		17,124
			<hr/>

- All items under capital and reserves are equity.
- The Financial Statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

The notes on pages 7 to 10 form part of these accounts

B. D. WILLIAMS & SON (BUTCHERS) LIMITED

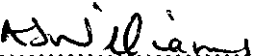
BALANCE SHEET (Continued) AS AT 31st JULY 2003

DIRECTORS' STATEMENT

- (a) For the year ended 31st July 2003, the company was entitled to the exemption from the audit requirement conferred by Sub Section (1) of Section 249A of the Companies Act 1985.
- (b) No notice from members requiring an audit has been deposited under Sub Section (2) of Section 249 B of the Companies Act 1985, in relation to these accounts, for the year ended 31st July 2003.
- (c) The Director acknowledges their responsibility 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 results for the financial year in accordance with the requirements of Section 226 of the Companies Act 1985 and which otherwise comply with the requirements of the Companies Act 1985 relating to accounts, so far as applicable to the Company.

APPROVED BY THE BOARD ON 27th July 2004.

SIGNED ON BEHALF OF THE BOARD


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Director - Mr. A. S. Williams

The notes on pages 7 to 10 form part of these accounts

B. D. WILLIAMS & SON (BUTCHERS) LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST JULY 2003

1. ACCOUNTING POLICIES

1a Basis of Accounting

The Financial Statements have been prepared in accordance with the historical cost convention and in accordance with the Companies Act 1985.

The principal accounting policies which the Director has adopted are set out below.

1b Depreciation

Depreciation is provided at the following annual rate in order to write off each asset over its estimated useful life.

Motor Vehicles	- 25% per annum on a reducing balance basis.
Fixtures, Fittings and Equipment	- 25% per annum on a reducing balance basis.

1c Stocks

Stocks are stated at the lower of cost and net realisable value, and have been valued by the Director.

1d Taxation

The charge for taxation is based on the result for the year.

1e Turnover

Turnover consists of the invoiced value (excluding VAT) for goods supplied to third parties.

1f Cash Flow

The accounts do not include a cash flow statement because the Company as a small reporting entity is exempt from the requirement to prepare such a statement under Financial Reporting Standard 1 : Cash Flow Statements.

2. ANALYSIS OF TURNOVER AND RESULTS BEFORE TAXATION

All turnover and results before taxation are attributable to the Company's principal activity, which is conducted entirely within the United Kingdom.

In the opinion of the Director, no further analysis is required.

B. D. WILLIAMS & SON (BUTCHERS) LIMITED

NOTES TO THE ACCOUNTS (Continued)

FOR THE YEAR ENDED 31ST JULY 2003

3. OPERATING EXPENSES	2003
	£
Labour and Other Direct Costs	51,214
Establishment Overheads	8,620
Administrative Expenses	6,620
Depreciation Provision	1,655
	<hr/>
	68,109
	<hr/>
4. OPERATING PROFIT/(LOSS)	2003
	£
Operating Profit/(Loss) is arrived at after charging	
Directors Remuneration (included in Direct Expenses)	28,591
Depreciation of Tangible Fixed Assets	1,655
	<hr/>
5. INTEREST RECEIVABLE AND OTHER INCOME	2003
	£
Bank Interest Received	Nil
	<hr/>
6. INTEREST PAYABLE AND SIMILAR CHARGES	2003
	£
Bank Charges and Interest	661
	<hr/>
7. TAX ON PROFIT/(LOSS) ON ORDINARY ACTIVITY	2003
	£
Corporation Tax at Current Rates	470
Less Overprovision Brought Forward	Nil
	<hr/>
	470
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B. D. WILLIAMS & SON (BUTCHERS) LIMITED

NOTES TO THE ACCOUNTS (Continued)

FOR THE YEAR ENDED 31ST JULY 2003

8. TANGIBLE FIXED ASSETS

	Goodwill	Fixtures, Fittings & Equipment	Motor Vehicles	Total
Cost				
As at 31 st July 2002 & 2003	6,000	10,365	6,415	22,780
	<hr/>	<hr/>	<hr/>	<hr/>
Depreciation				
As at 31 st July 2002	Nil	5,765	4,390	10,155
Charge for the Year	Nil	1,150	505	1,655
	<hr/>	<hr/>	<hr/>	<hr/>
As at 31 st July 2002	Nil	6,915	4,895	11,810
	<hr/>	<hr/>	<hr/>	<hr/>
Net Book Value as at 31st July 2003	6,000	3,450	1,520	10,970
	=====	=====	=====	=====
Net Book Value as at 31st July 2002	6,000	4,600	2,025	12,625
	=====	=====	=====	=====

9. STOCK

	2003
	£
Stock and W.I.P.	1,500
	<hr/>

10. DEBTORS

	2003
	£
Trade Debtors	24,859
Other Debtors	313
	<hr/>
	25,172
	<hr/>

All debtors are due within one year.

B. D. WILLIAMS & SON (BUTCHERS) LIMITED

NOTES TO THE ACCOUNTS (Continued)

FOR THE YEAR ENDED 31ST JULY 2003

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR.

2003

£

Trade Creditors	9,457
Directors Loan Account	4,232
Bank Overdraft	1,938
Corporation Tax	470
Other Taxes and Social Security	4,421

20,518

12. CALLED UP SHARE CAPITAL

2003

£

Authorised:

Ordinary Shares of £1 each	100
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Allotted, Issued and Fully Paid

Ordinary Shares of £1 each	100
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13. RECONCILIATION OF MOVEMENT ON SHAREHOLDERS FUNDS

2003

£

Profit/(Loss) for the Financial Year after Taxation	4,232
Opening Shareholders Funds	12,792

Closing Shareholders Funds	17,024
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14. CONTINGENT LIABILITIES

At the Balance Sheet date the Company did not have any contingent liabilities other than those already provided for in these Financial Statements.

15. POST BALANCE SHEET EVENTS.

There have been no material post Balance Sheet events.