

VIGO LIMITED
DIRECTORS' REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31ST DECEMBER 2001



Company No. 3607580

VIGO LIMITED

COMPANY INFORMATION

Directors

Mr A G S Hill
Mrs B W Hill

Secretary

Mr A G S Hill

Company number

3607580

Registered office

Station Road
Hemyock
Devon
EX15 3SE

Auditors

Hugh Davies & Co.
35 Chequers Court
Brown Street
Salisbury
Wilts
SP1 2AS

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VIGO LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31ST DECEMBER 2001

The directors present their report and the audited accounts for the company for the year ended 31st December 2001.

Principal activities

The company's principal activity during the year was the supply of products and services to drink producers.

Auditors

On 1st September 2001 the applicable office of the company's auditors, Harris Walters, became an independent practice under the name of Hugh Davies & Co. Harris Walters resigned as the company's auditors on 30th September 2001 and Hugh Davies & Co were appointed as the company's auditors.

Directors and their interests

The directors who held office during the year and their beneficial interests in the company's issued share capital are given below:

Name of director	Share type	At 31st December 2001	At 31st December 2000
Mr A G S Hill	Ordinary shares of £1	5,000	5000
Mrs B W Hill	Ordinary shares of £1	5,000	5000

Statement of directors' responsibilities

Company law requires the directors to prepare accounts for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss for that year. In preparing those accounts the directors are required to:

Select suitable accounting policies and then apply them consistently;

Make judgements and estimates that are reasonable and prudent;

Prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose, with reasonable accuracy at any time, the financial position of the company and enable them to ensure that the accounts comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

VIGO LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31ST DECEMBER 2001

Small company exemptions

This report has been prepared in accordance with the special provisions relating to small companies within part VII of the Companies Act 1985.

By order of the Board



Mr A G S Hill, Secretary

Date: 30th April 2002

Station Road
Hemyock
Devon
EX15 3SE

AUDITORS' REPORT TO THE SHAREHOLDERS OF VIGO LIMITED

We have audited the accounts on pages 4 to 11 which have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective March 1999), under the historical cost convention and the accounting policies set out on page 6.

Respective responsibilities of directors and auditors

As described on page 2 the company's directors are responsible for the preparation of the accounts. It is our responsibility to form an independent opinion, based on our audit, on those accounts and report our opinion to you.


Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the accounts are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of the information in the accounts.

Opinion

In our opinion the accounts give a true and fair view of the state of the company's affairs as at 31st December 2001 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Hugh Davies & Co.
Chartered Accountants and Registered Auditors
35 Chequers Court
Brown Street
Salisbury
Wilts
SP1 2AS

Date: 30 April 2002

VIGO LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31ST DECEMBER 2001

	Notes	2001 £	2000 £
Turnover	2	1,213,710	1,278,575
Cost of sales		(687,681)	(771,614)
Gross profit		526,029	506,961
Distribution costs		(19,977)	(31,599)
Administrative expenses		(297,441)	(251,846)
Operating profit	3	208,611	223,516
Interest receivable		176	457
Interest payable and similar charges		(1,567)	(137)
Profit on ordinary activities before taxation		207,220	223,836
Tax on profit on ordinary activities	6	(46,225)	(43,938)
Profit for the financial year		160,995	179,898
Dividends	8	(45,000)	(35,000)
Retained profit for the year	16	115,995	144,898
Retained profit brought forward		191,260	46,362
Retained profit carried forward		307,255	191,260

There were no recognised gains or losses for 2001 or 2000 other than those included in the profit and loss account.

All amounts relate to continuing activities.

VIGO LIMITED

BALANCE SHEET

AS AT 31ST DECEMBER 2001

	Notes	£	2001 £	£	2000 £
Fixed assets					
Intangible assets	9		18,900		21,600
Tangible assets	10		366,931		87,579
			<u>385,831</u>		<u>109,179</u>
Current assets					
Stocks	11	253,195		171,607	
Debtors	12	80,320		95,060	
Cash at bank and in hand		154,954		79,888	
		<u>488,469</u>		<u>346,555</u>	
Creditors: amounts falling due within one year	13	<u>(179,328)</u>		<u>(117,854)</u>	
Net current assets			<u>309,141</u>		<u>228,701</u>
Total assets less current liabilities			<u>694,972</u>		<u>337,880</u>
Creditors: amounts falling due after more than one year	14		<u>(241,097)</u>		<u>-</u>
			<u>453,875</u>		<u>337,880</u>
Capital and reserves					
Share capital	15		10,000		10,000
Share premium account	16		136,620		136,620
Profit and loss account	16		307,255		191,260
Shareholders' funds	17		<u>453,875</u>		<u>337,880</u>

The accounts have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985 and the Financial Reporting Standard for Smaller Entities (effective March 1999).

These accounts were approved by the board on 30 April 2002 and signed on its behalf by:

Mr A G S Hill
Director

AGS Hill

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST DECEMBER 2001

1 Accounting policies

Basis of accounting

The accounts have been prepared under the historical cost convention and in accordance with applicable accounting standards.

The company has taken advantage of the exemptions in Financial Reporting Standard No. 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

Turnover

Turnover comprises the value of sales excluding value added tax and trade discounts.

Depreciation

Depreciation has been provided at the following rates in order to write down the cost or valuation, less estimated residual value, of all tangible fixed assets, over their expected useful lives:

Leasehold premises	10% straight line basis
Freehold premises	Nil
Plant and machinery	15%-20% straight line basis
Motor vehicles	25% reducing balance basis
Furniture and equipment	15%-20% straight line basis

Research and development

Research and development expenditure is charged to the profit and loss account profits in the period in which it is incurred.

Goodwill Intangible Assets

Goodwill, which represents the excess of cost of acquisition of businesses over the value attributed to their net assets, is amortised through the profit and loss account by equal instalments over its estimated useful economic life of up to a maximum of 10 years.

Stocks

Stocks are stated at the lower of cost and net realisable value.

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 crystallise.

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST DECEMBER 2001

Hire purchase and leased assets

Assets held under finance leases and hire purchase contracts are capitalised in the balance sheet at their fair value and depreciated over their expected useful lives. The interest element of leasing payments represents a constant proportion of the capital balance outstanding and is charged to the profit and loss account over the period of the lease.

All other leases are regarded as operating leases and the payments made under them are charged to the profit and loss account on a straight line basis over the lease term.

2 Turnover

The turnover was derived from the company's principal activity which was carried out wholly in the UK.

3 Operating profit

The operating profit is stated after charging or crediting:

	2001 £	2000 £
Depreciation of tangible fixed assets:		
-owned assets	22,707	18,025
Amortisation of intangible fixed assets	2,700	2,700
Loss on disposal of fixed assets	687	-
Auditors' remuneration	1,750	1,750

4 Interest payable and similar charges

	2001 £	2000 £
Interest payable on bank loans and overdrafts	1,567	137

5 Directors' remuneration

	2001 £	2000 £
Aggregate emoluments	21,648	9,284

6 Taxation

	2001 £	2000 £
Based on the profit for the year:		
UK corporation tax at 20%	46,357	43,052
	46,357	43,052
Prior periods		
UK corporation tax	(132)	886
	46,225	43,938

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST DECEMBER 2001

7 Deferred taxation

The amount unprovided £4,370 (2000: £3770) represents a contingent liability at the balance sheet date and is calculated using a tax rate of 20 % (2000: 20%).

8 Dividends

	2001 £	2000 £
Ordinary dividends - paid	45,000	35,000
Total equity dividends	45,000	35,000

9 Intangible fixed assets

	Goodwill £	Total £
Cost		
At 1st January 2001	27,000	27,000
At 31st December 2001	27,000	27,000
Amortisation		
At 1st January 2001	5,400	5,400
Provided during the year	2,700	2,700
At 31st December 2001	8,100	8,100
Net book value		
At 31st December 2001	18,900	18,900
At 31st December 2000	21,600	21,600

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NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST DECEMBER 2001

10 Tangible fixed assets

	Freehold land and buildings	Leasehold land and buildings	Plant and machinery	Motor vehicles	Furniture and equipment	Total
Cost	£	£	£	£	£	£
As at 1st January 2000	-	30,048	71,320	12,238	64,721	178,327
Additions	247,288	37,262	3,352	-	14,843	302,745
Disposals	-	-	-	(3,700)	-	(3,700)
At 31st December 2001	247,288	67,310	74,672	8,538	79,564	477,372
Depreciation						
As at 1st January 2000	-	331	46,576	6,754	37,086	90,747
Charge for the year	-	6,894	5,255	1,371	9,187	22,707
Disposals	-	-	-	(3,013)	-	(3,013)
At 31st December 2001	-	7,225	51,831	5,112	46,273	110,441
Net book value						
At 31st December 2001	247,288	60,085	22,841	3,426	33,291	366,931
<i>At 31st December 2000</i>	<i>-</i>	<i>29,717</i>	<i>24,744</i>	<i>5,484</i>	<i>27,635</i>	<i>87,580</i>

11 Stocks

	2001 £	2000 £
Stocks	253,195	171,607
	253,195	171,607

12 Debtors

	2001 £	2000 £
Trade debtors	77,260	92,760
Other debtors	3,060	2,300
	80,320	95,060

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST DECEMBER 2001

13	Creditors: amounts falling due within one year	2001	2000
		£	£
	Bank loans and overdrafts	7,335	-
	Trade creditors	55,158	28,943
	Other creditors	104,271	88,525
	Directors' current accounts	12,564	386
		179,328	117,854

The bank overdrafts are secured by a fixed and floating charge over all of the company's assets.

'Other creditors' include £99,598 (2000: £83,864) in respect of taxation and social security.

14	Creditors: amounts falling due after more than one year	2001	2000
		£	£
	Bank loans	171,097	-
	Directors' loans	70,000	-
		241,097	-

Amounts included in creditors and payable after more than five years:

	2001	2000
	£	£
Loans payable by instalments	141,757	-

The bank overdrafts are secured by a fixed and floating charge over all of the company's assets.

15	Share capital	2001	2000
		£	£
	Authorised		
	10,000 Ordinary shares of £1.00 each	10,000	10,000
		10,000	10,000
	Allotted		
	10,000 Allotted, called up and fully paid ordinary shares of £1.00 each	10,000	10,000
		10,000	10,000

16	Reserves	Share premium account	Profit and loss account
		£	£
	At 1st January 2001	136,620	191,260
	Profit for the year	-	115,995
	At 31st December 2001	136,620	307,255