

REGISTERED NUMBER: 3924935 (England and Wales)

Unaudited Abbreviated Accounts
for the year ended 29th February 2004
for
Naked Foods Limited



Naked Foods Limited

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for the year ended 29th February 2004**

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Naked Foods Limited
Company Information
for the year ended 29th February 2004

DIRECTORS:

B Burman
J Cook
P J Mortimer
Mrs H Riley
Dr C J Young

SECRETARIES:

J Cook
B Burman

REGISTERED OFFICE:

Franks Place
Smarden Road
Headcorn
Ashford
Kent
TN27 9TA

REGISTERED NUMBER:

3924935 (England and Wales)

ACCOUNTANTS:

BPK & Associates
Chartered Certified Accountants
28 Station Approach
Hayes
Bromley
Kent
BR2 7EH

Naked Foods Limited
Abbreviated Balance Sheet
29th February 2004

	Notes	2004 £	2003 £
FIXED ASSETS			
Intangible assets	2	3	-
Tangible assets	3	<u>44,138</u>	<u>-</u>
		44,141	-
CURRENT ASSETS			
Stocks		22,174	-
Debtors		56,093	-
Cash in hand		<u>-</u>	<u>100</u>
		78,267	100
CREDITORS			
Amounts falling due within one year		<u>90,261</u>	<u>-</u>
NET CURRENT (LIABILITIES)/ASSETS		<u>(11,994)</u>	<u>100</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		32,147	100
CREDITORS			
Amounts falling due after more than one year		<u>109,492</u>	<u>-</u>
		<u>(77,345)</u>	<u>100</u>
CAPITAL AND RESERVES			
Called up share capital	4	10,000	100
Profit and loss account		<u>(87,345)</u>	<u>-</u>
SHAREHOLDERS' FUNDS		<u>(77,345)</u>	<u>100</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 29th February 2004.

The members have not required the company to obtain an audit of its financial statements for the year ended 29th February 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.

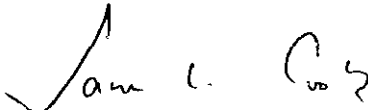
The notes form part of these abbreviated accounts

Naked Foods Limited

Abbreviated Balance Sheet - continued
29th February 2004

These abbreviated accounts have 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:


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J Cook - Director

Approved by the Board on 16th December 2004

The notes form part of these abbreviated accounts

Naked Foods Limited

Notes to the Abbreviated Accounts for the year ended 29th February 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.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2003, is being amortised evenly over its estimated useful life of nil years.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant and machinery etc - 20% on cost

Stocks

Stocks are 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.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to the profit and loss account as incurred.

2. INTANGIBLE FIXED ASSETS

	Total £
COST	
Additions	<u>3</u>
At 29th February 2004	<u>3</u>
NET BOOK VALUE	
At 29th February 2004	<u><u>3</u></u>

Naked Foods Limited

Notes to the Abbreviated Accounts - continued
for the year ended 29th February 2004

3. TANGIBLE FIXED ASSETS

	Total £
COST	
Additions	<u>48,954</u>
At 29th February 2004	<u>48,954</u>
DEPRECIATION	
Charge for year	<u>4,816</u>
At 29th February 2004	<u>4,816</u>
NET BOOK VALUE	
At 29th February 2004	<u>44,138</u>

4. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal value:	2004 £	2003 £
200,000 (2003 - 1,000)	Ordinary	10p	<u>20,000</u>	<u>100</u>
Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	2004 £	2003 £
100,000 (2003 - 1,000)	Ordinary	10p	<u>10,000</u>	<u>100</u>

The following shares were allotted and fully paid for cash at par during the year:

99,000 Ordinary shares of 10p each

Naked Foods Limited

**Notes to the Abbreviated Accounts - continued
for the year ended 29th February 2004**

5. RELATED PARTY DISCLOSURES

During the year ending 29th February 2004 the company entered into the following transactions with related parties:

Frucon Limited

The company purchased raw materials and plant machinery to commence operations during July 2003 for £15,729, the company made further purchases with a value of £6,149 (2003: £nil) during the year. At the balance sheet date the company owed Frucon Limited £19,878 (2003: £nil), the amount is payable more than one year after the balance sheet date. The operational and financial policies of Frucon Limited are controlled by Dr C. Young.

Kent Food Parks Limited

During the year the company received financial support from Kent Food Parks Limited to fund the commencement of trading and the provision of working capital. At the balance sheet date the company owed Kent Food Parks Limited £84,281 (2003: £nil), of the amount owed £80,291 (2003: £nil) is payable more than one year after the balance sheet date. The operational and financial policies of Kent Food Parks Limited are controlled by Mr. B. Burman.

Interest is payable at 2% over the Natwest Base Rate on outstanding balances to both Frucon Limited and Kent Food Parks Limited.

Naked Foods Limited

**Report of the Accountants to the Directors of
Naked Foods Limited**

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements, from which the unaudited abbreviated accounts (set out on pages two to six) have been prepared.

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 29th February 2004 set out on pages nil to nil and you consider that the company is exempt from an audit.

In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.



BPK & Associates
Chartered Certified Accountants
28 Station Approach
Hayes
Bromley
Kent
BR2 7EH

Date: 19th December 2004