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FIELD FARM FRESH LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

**FOR THE PERIOD ENDED
30 SEPTEMBER 2003**

COMPANY NUMBER:04538043

FIELD FARM FRESH LIMITED

COMPANY INFORMATION

DIRECTORS

T Eustace (appointed 06/01/03)
R S Morgan (appointed 18/09/02)
N J Morgan (appointed 18/09/02)
J Blackwell (appointed 18/09/02)
D Morgan (appointed 18/09/02)
C Morgan (appointed 18/09/02)
I J Knight (appointed 18/09/02 & resigned 24/03/03)

SECRETARY

T Eustace

COMPANY NUMBER

04538043

REGISTERED OFFICE

Field Farm
Netherton Road
Abingdon
Oxfordshire
OX13 5QW

AUDITORS

Bentley Jennison
Chartered Accountants & Registered Auditors
Chapel House
Westmead Drive
Westlea
Swindon
Wiltshire
SN5 7UN

FIELD FARM FRESH LIMITED

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FIELD FARM FRESH LIMITED

DIRECTORS' REPORT For the period ended 30 September 2003

The directors present their report and the financial statements for the period ended 30 September 2003.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare financial statements 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 of the company for that period. In preparing those financial statements, 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 financial statements 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 to enable them to ensure that the financial statements 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.

PRINCIPAL ACTIVITIES

The principal activities of the company during the period were meat processing, and the wholesale and retail of meat and poultry products.

The company was incorporated on 18 September 2002 and commenced trading on 4 October 2002.

DIRECTORS

The directors who served during the period and their beneficial interests in the company's issued share capital were:

	Ordinary shares of 1p each	
	<u>30/9/03</u>	<u>18/9/02</u>
T Eustace (appointed 06/01/03)	-	-
R S Morgan (appointed 18/09/02)	-	-
N J Morgan (appointed 18/09/02)	-	-
J Blackwell (appointed 18/09/02)	10	-
D Morgan (appointed 18/09/02)	-	-
C Morgan (appointed 18/09/02)	-	-
I J Knight (appointed 18/09/02 & resigned 24/03/03)	-	-

FIELD FARM FRESH LIMITED

DIRECTORS' REPORT For the period ended 30 September 2003

AUDITORS

The auditors, Bentley Jennison, will be proposed for reappointment in accordance with section 385 of the Companies Act 1985.

The report of the directors has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

This report was approved by the board on 7 MAY 2004 and signed on its behalf.



D Morgan
Director

FIELD FARM FRESH LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF FIELD FARM FRESH LIMITED

We have audited the financial statements of Field Farm Fresh Limited for the period ended 30 September 2003 set out on pages 5 to 11. These financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002) under the historical cost convention and the accounting policies set out on pages 7 to 8.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As described in the Statement of Directors' Responsibilities the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Directors' Report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

BASIS OF AUDIT OPINION

We conducted our audit in accordance with United Kingdom 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 financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

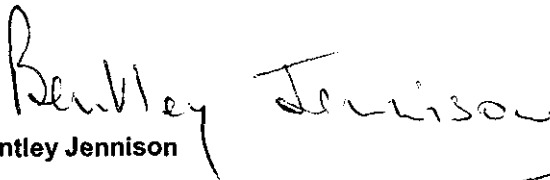
We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity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

FIELD FARM FRESH LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF FIELD FARM FRESH LIMITED

OPINION

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 30 September 2003 and of its loss for the period then ended and have been properly prepared in accordance with the Companies Act 1985.



Bentley Jennison

Chartered Accountants
Registered Auditors

Chapel House
Westmead Drive
Westlea
Swindon
Wiltshire
SN5 7UN

Date: 11 MAY 2004

FIELD FARM FRESH LIMITED

PROFIT AND LOSS ACCOUNT
For the period ended 30 September 2003

	Note	Period ended 30 September 2003 £
TURNOVER	1	1,546,428
Cost of sales		(1,591,376)
GROSS LOSS		(44,948)
Administrative expenses		(470,743)
OPERATING LOSS	2	(515,691)
Interest payable		(18,797)
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(534,488)
TAX ON LOSS ON ORDINARY ACTIVITIES		-
LOSS ON ORDINARY ACTIVITIES AFTER TAXATION	8	(534,488)

The notes on pages 7 to 11 form part of these financial statements.

FIELD FARM FRESH LIMITED

BALANCE SHEET As at 30 September 2003

		30 September 2003	
	Note	£	£
FIXED ASSETS			
Tangible fixed assets	3		559,977
CURRENT ASSETS			
Stocks		232,654	
Debtors	4	396,904	
		<u>629,558</u>	
CREDITORS: amounts falling due within one year	5	<u>(911,380)</u>	
NET CURRENT LIABILITIES			<u>(281,822)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			278,155
CREDITORS: amounts falling due after more than one year	6		<u>(812,642)</u>
NET LIABILITIES			<u><u>(534,487)</u></u>
CAPITAL AND RESERVES			
Called up share capital	7		1
Profit and loss account	8		<u>(534,488)</u>
SHAREHOLDERS' FUNDS			<u><u>(534,487)</u></u>

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

The financial statements were approved by the board on 7 May 2004 and signed on its behalf.

D Morgan
Director



N J Morgan
Director



The notes on pages 7 to 11 form part of these financial statements.

FIELD FARM FRESH LIMITED

NOTES TO THE BALANCE SHEET For the period ended 30 September 2003

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

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).

1.2 Cash flow

The financial statements 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 the Financial Reporting Standard for Smaller Entities (effective June 2002).

1.3 Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, exclusive of Value Added Tax and trade discounts.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Long-term leasehold land and buildings	-	15%	straight line
Plant and equipment	-	10%	straight line
Motor vehicles	-	25%	straight line
Fixtures and fittings	-	20%	straight line
Other fixed assets	-	20%	straight line

1.5 Leasing and hire purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

1.6 Operating leases

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to the profit and loss account on the straight line basis over the lease term.

1.7 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

1.8 Deferred taxation

Provision is made in full for all taxation deferred in respect of timing differences that have originated but not reversed by the balance sheet date, except for gains on disposal of fixed assets which will be rolled over into replacement assets. No provision is made for taxation on permanent differences.

Deferred tax assets are recognised to the extent that it is more likely than not that they will be recovered.

FIELD FARM FRESH LIMITED

NOTES TO THE BALANCE SHEET For the period ended 30 September 2003

1.9 Going Concern

The company is reliant upon the ongoing support of its bankers and the continuing support of its parent company, S Morgan & Sons Limited. The bank funds are not considered likely to be withdrawn within the foreseeable future and the parent company has indicated it's intention to continue to offer the necessary support and as such the going concern basis has been applied.

2. OPERATING LOSS

The operating loss is stated after charging/(crediting):

	Period ended 30 September 2003 £
Depreciation of tangible fixed assets:	
- owned by the company	103,389
Auditors' remuneration	5,800
Difference on foreign exchange	(21)
	<u>109,168</u>

During the period, no director received any emoluments.

3. TANGIBLE FIXED ASSETS

	Leasehold Improvements £	Plant and equipment £	Motor vehicles £	Furniture, fittings and equipment £	Other fixed assets £	Total £
Cost						
Additions	205,316	258,900	137,433	40,874	20,843	663,366
At 30 September 2003	<u>205,316</u>	<u>258,900</u>	<u>137,433</u>	<u>40,874</u>	<u>20,843</u>	<u>663,366</u>
Depreciation						
Charge for the period	30,797	25,890	34,358	8,175	4,169	103,389
At 30 September 2003	<u>30,797</u>	<u>25,890</u>	<u>34,358</u>	<u>8,175</u>	<u>4,169</u>	<u>103,389</u>
Net book value						
At 30 September 2003	<u>174,519</u>	<u>233,010</u>	<u>103,075</u>	<u>32,699</u>	<u>16,674</u>	<u>559,977</u>

FIELD FARM FRESH LIMITED

NOTES TO THE BALANCE SHEET For the period ended 30 September 2003

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows:

	2003 £
Leasehold Improvements	29,920
Plant and equipment	116,991
Motor vehicles	103,075
	<hr/>
	249,986
	<hr/>

4. DEBTORS

	2003 £
Due within one year	
Trade debtors	388,450
Other debtors	8,454
	<hr/>
	396,904
	<hr/>

5. CREDITORS: Amounts falling due within one year

	2003 £
Bank loans and overdrafts	334,483
Net obligations under finance leases and hire purchase contracts	72,489
Trade creditors	322,183
Social security and other taxes	114,440
Other creditors	67,785
	<hr/>
	911,380
	<hr/>

Bank loans and overdrafts amounting to £334,483 are secured by fixed and floating charges over the assets of the company, including goodwill and those arising in the future.

Obligations under finance leases and hire purchase contracts are secured on the assets acquired.

FIELD FARM FRESH LIMITED

NOTES TO THE BALANCE SHEET For the period ended 30 September 2003

6. CREDITORS:

Amounts falling due after more than one year

	2003 £
Net obligations under finance leases and hire purchase contracts	107,074
Amounts owed to group undertakings	705,568
	<u>812,642</u>

Obligations under finance leases and hire purchase contracts are secured on the assets acquired.

7. SHARE CAPITAL

	2003 £
Authorised, allotted, called up and fully paid	
100 Ordinary shares shares of 1p each	<u>1</u>
On incorporation, 100 ordinary shares with a nominal of £1 were issued and allotted for a consideration of £1.	

8. RESERVES

Profit and loss account	£
Loss retained for the period	(534,488)
	<u>(534,488)</u>
At 30 September 2003	

9. OPERATING LEASE COMMITMENTS

At 30 September 2003 the company had annual commitments under non-cancellable operating leases as follows:

	2003 £
Expiry date:	
Between 2 and 5 years	<u>108,903</u>

FIELD FARM FRESH LIMITED

NOTES TO THE BALANCE SHEET **For the period ended 30 September 2003**

10. RELATED PARTY TRANSACTIONS

During the period the parent company, S Margan & Sons Limited, paid for capital improvements and other expenses on behalf of the company totalling £332,724. The company also made purchases from S Morgan and Sons Limited totalling £718,750. These transactions are considered by the directors to be made on an arms length basis. At the period end, the debt outstanding was £696,485.

During the period T Eustace, a director of the company, provided directorship and secretarial services to the company at a cost of £6,191. At the period end, the debt outstanding was £441.

During the period D Morgan, N Morgan and R Morgan, directors of the company, provided personal guarantees for hire purchase agreements. The debt outstanding on these agreements at the year end is £16,388, all repayable within one year.

11. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The company is controlled by its parent company, S Morgan and Sons Limited, who own 90% of the shares.

FIELD FARM FRESH LIMITED**DETAILED TRADING AND PROFIT AND LOSS ACCOUNT**
For the period ended 30 September 2003

	Page	Period ended 30 September 2003 £
TURNOVER	13	1,546,428
Cost of sales	13	(1,591,376)
GROSS LOSS		<u>(44,948)</u>
Gross profit %		(2.9)%
Less: OVERHEADS		
Administrative expenses	13	(470,743)
OPERATING LOSS		<u>(515,691)</u>
Interest payable	14	(18,797)
LOSS FOR THE PERIOD		<u><u>(534,488)</u></u>

FIELD FARM FRESH LIMITED

SCHEDULE TO THE DETAILED ACCOUNTS For the period ended 30 September 2003

	Period ended 30 September 2003 £
TURNOVER	
Sales - Beef	939,653
Sales - Pork	45,558
Sales - Lamb	103,220
Sales - Poultry	68,523
Sales - Other	389,474
	<hr/> 1,546,428 <hr/>
	Period ended 30 September 2003 £
COST OF SALES	
Purchases - Beef	843,859
Purchases - Pork	78,480
Purchases - Lamb	108,321
Purchases - poultry	70,579
Purchases - other	234,209
Carriage and import duty	1,480
Wages and salaries	369,281
National Insurance	29,273
Packaging	52,005
Slaughter costs	36,543
Closing stocks	(232,654)
	<hr/> 1,591,376 <hr/>
	Period ended 30 September 2003 £
ADMINISTRATIVE EXPENSES	
Charity donations	20
Auditors' remuneration	5,800
Equipment leasing (operational)	15,718
Rent - operating leases	34,140
Motor running costs	36,791
Hotels, travel and subsistence	141
Printing and stationery	12,593
Postage	426
Telephone and fax	15,179
Computer costs	40,914
General office expenses	12,367
Advertising and promotion	5,784
Trade subscriptions	120
Legal and professional	23,537
	<hr/> 203,530 <hr/>
Sub-total carried forward	203,530

FIELD FARM FRESH LIMITED

SCHEDULE TO THE DETAILED ACCOUNTS For the period ended 30 September 2003

	Period ended 30 September 2003 £
ADMINISTRATION EXPENSES (Contd)	
Sub-total brought forward	203,530
Auditors' remuneration - non-audit	5,500
Bank charges	8,152
Bad debts	58,868
Difference on foreign exchange	(21)
Sundry expenses	35,097
Light and heat	4,812
Cleaning	2,268
Insurances	8,848
Repairs and maintenance	28,062
Depreciation - office equipment	103,390
Subcontract	986
Staff expense	1,260
Health & safety costs	8,493
Recruitment expenses	1,498
	<hr/> 470,743 <hr/>
	Period ended 30 September 2003 £
INTEREST PAYABLE	
Bank overdraft interest payable	4,787
Hire purchase interest payable	14,010
	<hr/> 18,797 <hr/>