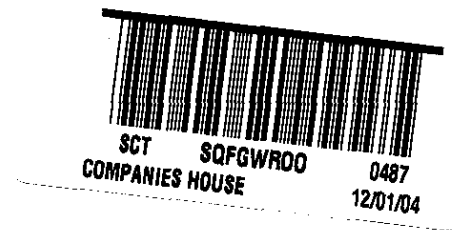


HILLCREST LIMITED
FINANCIAL STATEMENTS
FOR
30TH APRIL 2003



Company Registration Number SC161640

ROBERT J HART & COMPANY

Chartered Accountants
Riversleigh
9 Kilwinning Road
Irvine
Ayrshire KA12 8RR

HILLCREST LIMITED
FINANCIAL STATEMENTS
YEAR ENDED 30TH APRIL 2003

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HILLCREST LIMITED
OFFICERS AND PROFESSIONAL ADVISERS

The director	Mrs L A Ferguson
Company secretary	Mrs Anne Conn
Registered office	Riversleigh 9 Kilwinning Road Irvine KA12 8RR
Accountants	Robert J Hart & Company Chartered Accountants Riversleigh 9 Kilwinning Road Irvine Ayrshire KA12 8RR
Bankers	Clydesdale Bank plc Cumnock Ayrshire Clydesdale Bank plc 30 St Vincent Place Glasgow Bank of Scotland 1 Bothwell Street Dunfermline KT11 3AG

HILLCREST LIMITED
THE DIRECTOR'S REPORT
YEAR ENDED 30TH APRIL 2003

The director has pleasure in presenting her report and the unaudited financial statements of the company for the year ended 30th April 2003.

PRINCIPAL ACTIVITIES

The principal activity of the company during the year was the wholesale supply of fruit, vegetables and flowers.

THE DIRECTOR AND HER INTERESTS IN SHARES OF THE COMPANY

The director who served the company during the year together with her beneficial interests in the shares of the company was as follows:

	Ordinary Shares of £1 each	
	At 30 April 2003	At 1 May 2002
Mrs L A Ferguson	<u>100</u>	<u>100</u>

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

Registered office:
Riversleigh
9 Kilwinning Road
Irvine
KA12 8RR

Signed by order of the director



MRS ANNE CONN
Company Secretary



Approved by the director on 17th July 2003

HILLCREST LIMITED
PROFIT AND LOSS ACCOUNT
YEAR ENDED 30TH APRIL 2003

	Note	2003 £	2002 £
TURNOVER		264,873	292,765
Cost of sales		214,758	234,826
GROSS PROFIT		<u>50,115</u>	<u>57,939</u>
Distribution costs		243	—
Administrative expenses		40,823	41,066
OPERATING PROFIT	2	<u>9,049</u>	<u>16,873</u>
Interest payable	3	7	212
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>9,042</u>	<u>16,661</u>
Tax on profit on ordinary activities	4	1,303	2,421
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		<u>7,739</u>	<u>14,240</u>
Equity dividends paid		11,000	11,000
(LOSS)/RETAINED PROFIT FOR THE FINANCIAL YEAR		<u>(3,261)</u>	<u>3,240</u>

All of the activities of the company are classed as continuing.

The company has no recognised gains or losses other than the results for the year as set out above.

The notes on pages 5 to 8 form part of these financial statements.

HILLCREST LIMITED

BALANCE SHEET

30TH APRIL 2003

	Note	2003 £	£	2002 £	£
FIXED ASSETS					
Tangible assets	5		7,730		9,636
CURRENT ASSETS					
Stocks		500		—	
Debtors	6	18,911		15,743	
Cash at bank and in hand		4,042		6,534	
		<u>23,453</u>		<u>22,277</u>	
CREDITORS: Amounts falling due within one year	7	<u>28,251</u>		<u>25,720</u>	
NET CURRENT LIABILITIES			(4,798)		(3,443)
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>2,932</u>		<u>6,193</u>
CAPITAL AND RESERVES					
Called-up equity share capital	9		100		100
Profit and loss account	10		2,832		6,093
SHAREHOLDERS' FUNDS	11		<u>2,932</u>		<u>6,193</u>

The director is satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the accounts for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The director acknowledges her responsibility for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, 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 profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These financial statements were approved and signed by the director on 17th July 2003

MRS L A FERGUSON



The notes on pages 5 to 8 form part of these financial statements.

HILLCREST LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30TH APRIL 2003

1. ACCOUNTING POLICIES

(a) Basis of accounting

The financial statements have been prepared under the historical cost convention.

(b) Cash flow statement

The director has taken advantage of the exemption in Financial Reporting Standard No 1 (revised) from including a cash flow statement in the financial statements on the grounds that the company is small.

(c) Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

(d) Fixed assets

All fixed assets are initially recorded at cost.

(e) Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Plant & Machinery	-	10% straight line
Motor Vehicles	-	20% reducing balance
Equipment	-	3 years straight line

(f) Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

(g) Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis.

2. OPERATING PROFIT

Operating profit is stated after charging:

	2003	2002
	£	£
Director's emoluments	—	—
Depreciation	<u>1,906</u>	<u>2,463</u>

HILLCREST LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30TH APRIL 2003

3. INTEREST PAYABLE

	2003	2002
	£	£
Finance charges	—	209
Other interest	7	3
	<u>7</u>	<u>212</u>

4. TAX ON PROFIT ON ORDINARY ACTIVITIES

(a) Analysis of charge in the year

	2003	2002
	£	£
Current tax:		
UK Corporation tax based on the results for the year at 17.43% (2002 - 14.41%)	1,647	2,363
Over/under provision in prior year	(344)	58
Total current tax	<u>1,303</u>	<u>2,421</u>

(b) Factors affecting current tax charge

The tax assessed on the profit on ordinary activities for the year is lower than the standard rate of corporation tax in the UK of 17.43% (2002 - 14.41%).

	2003	2002
	£	£
Profit on ordinary activities before taxation	<u>9,042</u>	<u>16,661</u>
Profit/(loss) on ordinary activities by rate of tax	1,576	2,401
Depreciation in advance of capital allowance	71	(38)
Prior year adjustment	(344)	58
Total current tax (note 4(a))	<u>1,303</u>	<u>2,421</u>

HILLCREST LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30TH APRIL 2003

5. TANGIBLE FIXED ASSETS

	Plant & Machinery £	Motor Vehicles £	Total £
COST			
At 1st May 2002 and 30th April 2003	<u>1,123</u>	<u>27,350</u>	<u>28,473</u>
DEPRECIATION			
At 1st May 2002	450	18,387	18,837
Charge for the year	<u>113</u>	<u>1,793</u>	<u>1,906</u>
At 30th April 2003	<u>563</u>	<u>20,180</u>	<u>20,743</u>
NET BOOK VALUE			
At 30th April 2003	<u>560</u>	<u>7,170</u>	<u>7,730</u>
At 30th April 2002	<u>673</u>	<u>8,963</u>	<u>9,636</u>

6. DEBTORS

	2003 £	2002 £
Trade debtors	4,268	3,278
VAT recoverable	1,689	1,723
Other debtors	2,591	2,580
Directors current accounts	<u>10,363</u>	<u>8,162</u>
	<u>18,911</u>	<u>15,743</u>

The director's current account is unsecured, interest free and repayable.

7. CREDITORS: Amounts falling due within one year

	2003 £	2002 £
Trade creditors	23,286	19,446
Other creditors including taxation and social security:		
Corporation tax	1,857	2,703
PAYE and social security	608	1,071
Accruals and deferred income	<u>2,500</u>	<u>2,500</u>
	<u>4,965</u>	<u>6,274</u>
	<u>28,251</u>	<u>25,720</u>

HILLCREST LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30TH APRIL 2003

8. RELATED PARTY TRANSACTIONS

The company was under the control of Mrs L A Ferguson throughout the current and previous year. Mrs L A Ferguson is the managing director and majority shareholder.

No transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard 8.

9. SHARE CAPITAL

Authorised share capital:

	2003	2002
	£	£
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

Allotted, called up and fully paid:

	2003		2002
	No	£	No
			£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>

10. PROFIT AND LOSS ACCOUNT

	2003	2002
	£	£
Balance brought forward	6,093	2,853
(Accumulated loss)/retained profit for the financial year	(3,261)	3,240
Balance carried forward	<u>2,832</u>	<u>6,093</u>

11. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2003	2002
	£	£
Profit for the financial year	7,739	14,240
Dividends	(11,000)	(11,000)
	<u>(3,261)</u>	<u>3,240</u>
Opening shareholders' equity funds	6,193	2,953
Closing shareholders' equity funds	<u>2,932</u>	<u>6,193</u>