

**Report of the Directors and  
Unaudited Financial Statements  
for the year ended 31 December 2003  
for  
The Countryman Shop Limited**



# **The Countryman Shop Limited**

## **Company Information for the year ended 31 December 2003**

**DIRECTORS:**

R F D Hana  
Mrs M Hana

**SECRETARY:**

London Law Secretarial Ltd

**REGISTERED OFFICE:**

84 Temple Chambers  
Temple Avenue  
London  
EC4 0HO

**REGISTERED NUMBER:**

2497525 (England and Wales)

**ACCOUNTANTS:**

The Raymond Stewart Partnership  
Chartered Accountants  
Brooks House  
1 Albion Place  
Maidstone  
Kent  
ME14 5DY

# The Countryman Shop Limited

## Report of the Directors for the year ended 31 December 2003

The directors present their report with the financial statements of the company for the year ended 31 December 2003.

### PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of wholesaling of equestrian products.

### DIRECTORS

The directors during the year under review were:

R F D Hana  
Mrs M Hana

The beneficial interests of the directors holding office on 31 December 2003 in the issued share capital of the company were as follows:

	31.12.03	1.1.03
<b>Ordinary £1 shares</b>		
R F D Hana	100	100
Mrs M Hana	-	-

This report has 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:

  
.....  
R F D Hana - Director

Date: 2 November 2004

# The Countryman Shop Limited

## Profit and Loss Account for the year ended 31 December 2003

		2003	2002
	Notes	£	£
<b>TURNOVER</b>		128,460	147,743
Cost of sales		51,513	72,374
<b>GROSS PROFIT</b>		76,947	75,369
Administrative expenses		82,489	86,970
<b>OPERATING LOSS</b>	2	(5,542)	(11,601)
Interest receivable and similar income		139	456
		(5,403)	(11,145)
Interest payable and similar charges		24	219
<b>LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		(5,427)	(11,364)
Tax on loss on ordinary activities	3	-	-
<b>LOSS FOR THE FINANCIAL YEAR AFTER TAXATION</b>		(5,427)	(11,364)
Deficit brought forward		(109,578)	(98,214)
<b>DEFICIT CARRIED FORWARD</b>		£(115,005)	£(109,578)

The notes form part of these financial statements

# The Countryman Shop Limited

## Balance Sheet 31 December 2003

		2003		2002	
	Notes	£	£	£	£
<b>FIXED ASSETS:</b>					
Tangible assets	4		2,272		3,432
<b>CURRENT ASSETS:</b>					
Stocks		146,331		123,535	
Debtors	5	3,314		3,854	
Cash at bank and in hand		3,723		7,168	
		<u>153,368</u>		<u>134,557</u>	
<b>CREDITORS: Amounts falling due within one year</b>	6	<u>270,545</u>		<u>247,467</u>	
<b>NET CURRENT LIABILITIES:</b>			<u>(117,177)</u>		<u>(112,910)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES:</b>			<u>£(114,905)</u>		<u>£(109,478)</u>
<b>CAPITAL AND RESERVES:</b>					
Called up share capital	7		100		100
Profit and loss account			<u>(115,005)</u>		<u>(109,578)</u>
<b>SHAREHOLDERS' FUNDS:</b>			<u>£(114,905)</u>		<u>£(109,478)</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 December 2003.

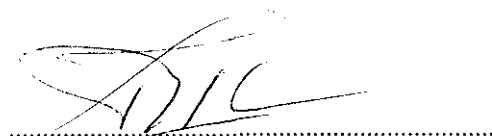
The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2003 in accordance with Section 249B(2) of the Companies Act 1985.

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.

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

### ON BEHALF OF THE BOARD:



R F D Hana - Director

Approved by the Board on 2 November 2004

The notes form part of these financial statements

# The Countryman Shop Limited

## Notes to the Financial Statements for the year ended 31 December 2003

### 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.

#### Tangible fixed assets

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

Plant and machinery etc	- 25% on cost and 20% on cost
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#### Stocks

Stock is 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.

#### Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

#### Basis of preparing the financial statements

These financial statements have been prepared on a going concern basis. Although at 31 December 2003 its liabilities exceeded its assets, Mr F Hana, a director and major shareholder of the company, has confirmed that he will continue to support the company for the foreseeable future. The directors consider that the going concern basis is therefore appropriate.

### 2. OPERATING LOSS

The operating loss is stated after charging:

	2003 £	2002 £
Depreciation - owned assets	1,854	361
Loss on disposal of fixed assets	-	1,530
	<u>          </u>	<u>          </u>
Directors' emoluments and other benefits etc	-	-
	<u>          </u>	<u>          </u>

### 3. TAXATION

#### Analysis of the tax charge

No liability to UK corporation tax arose on ordinary activities for the year ended 31 December 2003 nor for the year ended 31 December 2002.

# The Countryman Shop Limited

## Notes to the Financial Statements for the year ended 31 December 2003

### 4. TANGIBLE FIXED ASSETS

	Plant and machinery etc
	£
<b>COST:</b>	
At 1 January 2003	17,013
Additions	694
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At 31 December 2003	17,707
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<b>DEPRECIATION:</b>	
At 1 January 2003	13,581
Charge for year	1,854
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At 31 December 2003	15,435
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<b>NET BOOK VALUE:</b>	
At 31 December 2003	2,272
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At 31 December 2002	3,432
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### 5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2003 £	2002 £
Trade debtors	807	698
Other debtors	2,507	3,156
	<hr/>	<hr/>
	3,314	3,854
	<hr/>	<hr/>

### 6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2003 £	2002 £
Bank loans and overdrafts	3,313	3,313
Trade creditors	70,484	41,034
Directors current accounts	103,463	77,951
Other creditors	-	11,470
Hana Consultancy & Man. Ltd	69,116	69,116
V.A.T.	19,763	41,583
Accrued expenses	4,406	3,000
	<hr/>	<hr/>
	270,545	247,467
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### 7. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	2003 £	2002 £
100	Ordinary	£1	100	100
			<hr/>	<hr/>

# **The Countryman Shop Limited**

## **Notes to the Financial Statements for the year ended 31 December 2003**

### **8. RELATED PARTY DISCLOSURES**

The company was controlled throughout the year by Mr R F D Hana who is a director and shareholder.

Included in creditors is an amount owed by the company to Mr R F D Hana of £103,463 (2002: £77,951).

Consultancy fees totalling £900 were charged to this company by Hana Consultancy and Management Ltd, a company also controlled by Mr R F D Hana. The sum of £69,116 remained outstanding at 31 December 2003 and is included in creditors.