

JUPITER FLAVOURS LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED
31ST JULY 2004



Stonebridge Stewart

Chartered Accountants
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JUPITER FLAVOURS LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31ST JULY 2004

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JUPITER FLAVOURS LIMITED**ABBREVIATED BALANCE SHEET****31ST JULY 2004**

	Note	2004 £	£	2003 £	£
FIXED ASSETS	2				
Tangible assets			47,583		56,832
CURRENT ASSETS					
Stocks		29,581		27,416	
Debtors		151,852		79,980	
Cash at bank and in hand		32,107		11,005	
		<u>213,540</u>		<u>118,401</u>	
CREDITORS: Amounts falling due within one year	3	<u>179,780</u>		<u>93,587</u>	
NET CURRENT ASSETS			<u>33,760</u>		<u>24,814</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>81,343</u>		<u>81,646</u>
CREDITORS: Amounts falling due after more than one year	4		17,679		28,609
PROVISIONS FOR LIABILITIES AND CHARGES			<u>5,293</u>		<u>6,923</u>
			<u>58,371</u>		<u>46,114</u>

The Balance sheet continues on the following page.

The notes on pages 3 to 5 form part of these abbreviated accounts.

JUPITER FLAVOURS LIMITED**ABBREVIATED BALANCE SHEET** *(continued)***31ST JULY 2004**

	Note	2004 £	2003 £
CAPITAL AND RESERVES			
Called-up equity share capital	6	4	4
Profit and loss account		<u>58,367</u>	<u>46,110</u>
SHAREHOLDERS' FUNDS		<u>58,371</u>	<u>46,114</u>

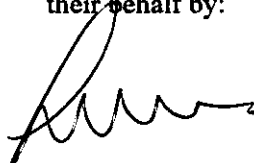
The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2)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

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing financial statements 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 abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These abbreviated accounts were approved by the directors on 16th November 2004 and are signed on their behalf by:



I R SPENCER



DR S B WILKINSON

JUPITER FLAVOURS LIMITED**NOTES TO THE ABBREVIATED ACCOUNTS****YEAR ENDED 31ST JULY 2004****1. ACCOUNTING POLICIES****Basis of accounting**

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

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

Fixed assets

All fixed assets are initially recorded at cost.

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	- 20% straight line
Equipment	- 20% straight line

Stocks

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

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.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Deferred taxation

Deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date, where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or receive more tax.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

JUPITER FLAVOURS LIMITED**NOTES TO THE ABBREVIATED ACCOUNTS****YEAR ENDED 31ST JULY 2004****1. ACCOUNTING POLICIES** *(continued)***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 the transaction. Exchange differences are taken into account in arriving at the operating profit.

2. FIXED ASSETS

	Tangible Assets £
COST	
At 1st August 2003	81,469
Additions	8,520
At 31st July 2004	<u>89,989</u>
DEPRECIATION	
At 1st August 2003	24,637
Charge for year	17,769
At 31st July 2004	<u>42,406</u>
NET BOOK VALUE	
At 31st July 2004	<u>47,583</u>
At 31st July 2003	<u>56,832</u>

3. CREDITORS: Amounts falling due within one year

The following liabilities disclosed under creditors falling due within one year are secured by the company:

	2004 £	2003 £
Bank loans and overdrafts	4,333	1,280
Other creditors including taxation and social security	9,650	9,650
	<u>13,983</u>	<u>10,930</u>

4. CREDITORS: Amounts falling due after more than one year

The following liabilities disclosed under creditors falling due after more than one year are secured by the company:

	2004 £	2003 £
Bank loans and overdrafts	427	1,707
Other creditors including taxation and social security	17,252	26,902
	<u>17,679</u>	<u>28,609</u>

JUPITER FLAVOURS LIMITED**NOTES TO THE ABBREVIATED ACCOUNTS****YEAR ENDED 31ST JULY 2004****5. RELATED PARTY TRANSACTIONS**

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

6. SHARE CAPITAL**Authorised share capital:**

	2004	2003
	£	£
500 'A' Ordinary shares of £1 each	500	500
500 'B' Ordinary shares of £1 each	500	500
	<u>1,000</u>	<u>1,000</u>

Allotted, called up and fully paid:

	2004		2003	
	No	£	No	£
'A' Ordinary shares of £1 each	2	2	2	2
'B' Ordinary shares of £1 each	2	2	2	2
	<u>4</u>	<u>4</u>	<u>4</u>	<u>4</u>