

The Real Olive Company Limited
REPORT OF THE DIRECTORS AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2004

Barnes Hunter 



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for the year ended 30 June 2004

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The Real Olive Company Limited

COMPANY INFORMATION
for the year ended 30 June 2004

DIRECTORS: B R Flight
K Andersson

SECRETARY: K Andersson

REGISTERED OFFICE: The Old Gaol Stables
Cumberland Road
Bristol
BS1 6XW

REGISTERED NUMBER: 4417361

ACCOUNTANTS: Barnes Hunter
3 Kings Court
Little King Street
Bristol
BS1 4HW

BANKERS: Lloyds TSB
Corn Street
Bristol

The Real Olive Company Limited

REPORT OF THE DIRECTORS
for the year ended 30 June 2004

The directors present their report with the financial statements of the company for the year ended 30 June 2004.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of the sale of Mediterranean foods.

DIRECTORS

The directors during the year under review were:

B R Flight
K Andersson

The beneficial interests of the directors holding office on 30 June 2004 in the issued share capital of the company were as follows:

	30.6.04	1.7.03
Ordinary £1 shares		
B R Flight	1	1
K Andersson	1	1

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:

Barnes Hunter

K Andersson - Secretary

Date:

09/12/04

The Real Olive Company Limited

PROFIT AND LOSS ACCOUNT
for the year ended 30 June 2004

		Year Ended 30.6.04	Period 16.4.02 to 30.6.03
	Notes	£	£
TURNOVER		399,932	296,365
Cost of sales		(261,197)	(194,044)
GROSS PROFIT		138,735	102,321
Administrative expenses		(134,019)	(106,214)
		4,716	(3,893)
Other operating income		9,198	-
OPERATING PROFIT/(LOSS)	2	13,914	(3,893)
Interest receivable and similar income		-	24
		13,914	(3,869)
Interest payable and similar charges		(477)	(144)
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		13,437	(4,013)
Tax on profit/(loss) on ordinary activities	3	-	-
PROFIT/(LOSS) FOR THE FINANCIAL YEAR AFTER TAXATION		13,437	(4,013)
Deficit brought forward		(4,013)	-
RETAINED PROFIT/(DEFICIT) CARRIED FORWARD		£9,424	£(4,013)

The notes form part of these financial statements

The Real Olive Company Limited

BALANCE SHEET
30 June 2004

		2004	2003
	Notes	£	£
FIXED ASSETS:			
Tangible assets	4	15,512	14,331
CURRENT ASSETS:			
Stocks		30,307	12,000
Debtors	5	40,832	25,043
Cash at bank and in hand		4,338	8,649
		<u>75,477</u>	<u>45,692</u>
CREDITORS: Amounts falling due within one year	6	<u>(81,563)</u>	<u>(64,034)</u>
NET CURRENT LIABILITIES:		<u>(6,086)</u>	<u>(18,342)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:		<u>£9,426</u>	<u>£(4,011)</u>
CAPITAL AND RESERVES:			
Called up share capital	7	2	2
Profit and loss account		<u>9,424</u>	<u>(4,013)</u>
SHAREHOLDERS' FUNDS:		<u>£9,426</u>	<u>£(4,011)</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 30 June 2004.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 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 financial statements

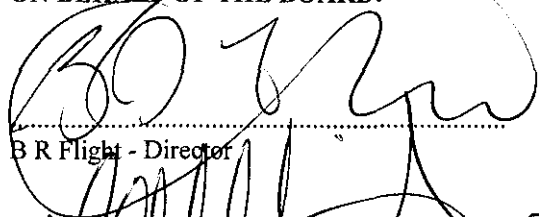
The Real Olive Company Limited

BALANCE SHEET

30 June 2004

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:



B R Flight - Director



K Andersson - Director

Approved by the Board on 09/12/2004

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 June 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.

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	- 15% on cost
Office equipment	- 15% on cost
Motor vehicles	- 25% on cost

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.

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 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.

2. OPERATING PROFIT/(LOSS)

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

	£
Depreciation of owned fixed assets	2,328
Depreciation of assets held under hire purchase contracts	1,820
	<u> </u>

Directors' emoluments and other benefits etc	6,580
	<u> </u>

3. TAXATION

Analysis of the tax charge

No liability to UK corporation tax arose on ordinary activities for the year ended 30 June 2004 nor for the period ended 30 June 2003.

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 June 2004

4. TANGIBLE FIXED ASSETS

	Plant and machinery	Office equipment	Motor vehicles	Totals
	£	£	£	£
COST:				
At 1 July 2003	9,770	428	7,287	17,485
Additions	5,218	111	-	5,329
At 30 June 2004	14,988	539	7,287	22,814
DEPRECIATION:				
At 1 July 2003	1,171	64	1,919	3,154
Charge for year	2,248	80	1,820	4,148
At 30 June 2004	3,419	144	3,739	7,302
NET BOOK VALUE:				
At 30 June 2004	11,569	395	3,548	15,512
At 30 June 2003	8,599	364	5,368	14,331

The net book value of motor vehicles above includes an amount of £3,548 in respect of an asset held under a hire purchase contract.

DEBTORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR

	2004 £	2003 £
V.A.T.	3,313	7,428
Trade debtors	26,417	14,910
Other debtors	6,967	-
Prepayments	4,135	2,705
	40,832	25,043

6. CREDITORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR

	2004 £	2003 £
Trade creditors	34,207	53,540
Directors current accounts	2,852	2,852
Hire purchase	1,889	3,022
Social security & other taxes	759	3,120
Accrued expenses	41,856	1,500
	81,563	64,034

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 June 2004

7. CALLED UP SHARE CAPITAL

Authorised:		Nominal value: £1	2004 £ 1,000 <u> </u>	2003 £ 1,000 <u> </u>
Number:	Class:			
1,000	Ordinary			
Allotted, issued and fully paid:		Nominal value: £1	2004 £ 2 <u> </u>	2003 £ 2 <u> </u>
Number:	Class:			
2	Ordinary			

8. CONTROLLING PARTY

The company is owned equally by the two directors..

The Real Olive Company Limited

REPORT OF THE ACCOUNTANTS TO THE DIRECTORS OF
The Real Olive Company Limited

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 30 June 2004 set out on pages three to eight 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.



Barnes Hunter
3 Kings Court
Little King Street
Bristol
BS1 4HW

Date: 22 February 2005


Barnes Hunter

This page does not form part of the statutory financial statements