

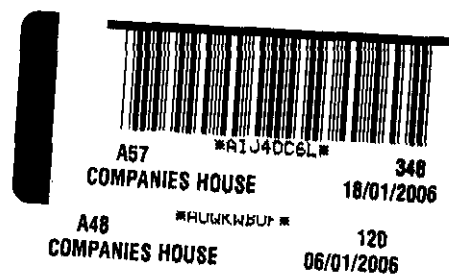
COMPANY REGISTRATION NUMBER 4913287

J H CLARK & SONS LIMITED

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 MARCH 2005



J H CLARK & SONS LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2005

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J H CLARK & SONS LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

The board of directors

Mr B J Clark
Mr K R Clark
Mrs A P Clark
Mrs E M Clark

Company secretary

Mr B J Clark

Registered office

4 High Street
Princes Risborough
Bucks
HP27 0AX

Accountants

Seymour Taylor
Chartered Accountants
57 London Road
High Wycombe
Buckinghamshire
HP11 1BS

J H CLARK & SONS LIMITED**THE DIRECTORS' REPORT****YEAR ENDED 31 MARCH 2005**

The directors have pleasure in presenting their report and the unaudited financial statements of the company for the year ended 31 March 2005.

PRINCIPAL ACTIVITIES

The company was incorporated on 26 September 2003 and commenced trading on 1 April 2004.

The principal activity of the company during the year was that of butchers.

THE DIRECTORS AND THEIR INTERESTS IN THE SHARES OF THE COMPANY

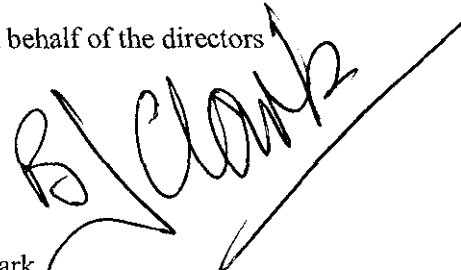
The directors who served the company during the year together with their beneficial interests in the shares of the company were as follows:

	Ordinary Shares of £1 each	
	At 31 March 2005	At 1 April 2004
Mr B J Clark	25	25
Mr K R Clark	25	25
Mrs A P Clark	25	25
Mrs E M Clark	25	25

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.

Signed on behalf of the directors



Mr B J Clark
Director

Approved by the directors on 19 December 2005

J H CLARK & SONS LIMITED**PROFIT AND LOSS ACCOUNT****YEAR ENDED 31 MARCH 2005**

	Note	2005 £	2004 £
TURNOVER		721,072	—
Cost of sales		(394,723)	—
GROSS PROFIT		326,349	—
Administrative expenses		(183,642)	—
OPERATING PROFIT	2	142,707	—
Interest receivable		1,517	—
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		144,224	—
Tax on profit on ordinary activities	3	(37,903)	—
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		106,321	—
Equity dividends paid		(98,000)	—
RETAINED PROFIT FOR THE FINANCIAL YEAR		8,321	—

The notes on pages 6 to 8 form part of these financial statements.

J H CLARK & SONS LIMITED**BALANCE SHEET****31 MARCH 2005**

	Note	2005 £	2004 £
FIXED ASSETS			
Intangible assets	4	486,000	—
Tangible assets	5	5,180	—
		<u>491,180</u>	<u>—</u>
CURRENT ASSETS			
Stocks		10,295	—
Debtors	6	11,656	—
Cash at bank and in hand		<u>100,947</u>	<u>100</u>
		122,898	100
CREDITORS: Amounts falling due within one year	7	<u>(605,657)</u>	<u>—</u>
NET CURRENT (LIABILITIES)/ASSETS		<u>(482,759)</u>	<u>100</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>8,421</u>	<u>100</u>

The Balance sheet continues on the following page.
The notes on pages 6 to 8 form part of these financial statements.

J H CLARK & SONS LIMITED**BALANCE SHEET** *(continued)***31 MARCH 2005**

	Note	2005 £	2004 £
CAPITAL AND RESERVES			
Called-up equity share capital	9	100	100
Profit and loss account		8,321	—
SHAREHOLDERS' FUNDS		<u>8,421</u>	<u>100</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.

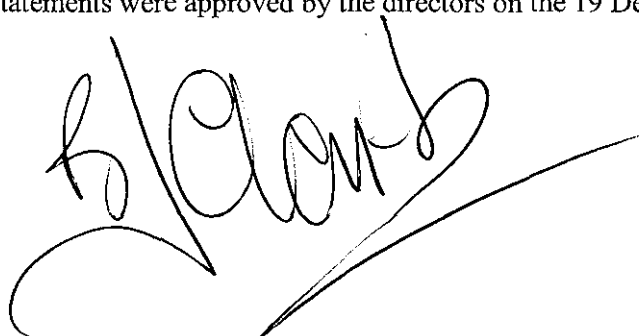
The directors acknowledge their responsibilities for:

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

These financial statements were approved by the directors on the 19 December 2005 and are signed on their behalf by:

Mr B J Clark
Director



The notes on pages 6 to 8 form part of these financial statements.

J H CLARK & SONS LIMITED**NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 31 MARCH 2005**

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.

Amortisation

Amortisation 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:

Goodwill - 10% Straight Line

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:

Leasehold Property - Straight Line over Lease Term
 Motor Vehicles - 25% Reducing Balance
 Equipment - 25% Reducing Balance

Stocks

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

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.

2. OPERATING PROFIT

Operating profit is stated after charging:

	2005	2004
	£	£
Directors' emoluments	18,970	—
Amortisation	54,000	—
Depreciation of owned fixed assets	<u>2,995</u>	<u>—</u>

J H CLARK & SONS LIMITED**NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 31 MARCH 2005****3. TAXATION ON ORDINARY ACTIVITIES**

	2005 £	2004 £
Current tax:		
UK Corporation tax based on the results for the year at 19% (2004 - -%)	37,903	—
Total current tax	<u>37,903</u>	<u>—</u>

4. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
Additions	540,000
At 31 March 2005	<u>540,000</u>
AMORTISATION	
Charge for the year	54,000
At 31 March 2005	<u>54,000</u>
NET BOOK VALUE	
At 31 March 2005	<u>486,000</u>
At 31 March 2004	<u>—</u>

5. TANGIBLE FIXED ASSETS

	Leasehold Property £	Motor Vehicles £	Equipment £	Total £
COST				
Additions	2,553	279	5,343	8,175
At 31 March 2005	<u>2,553</u>	<u>279</u>	<u>5,343</u>	<u>8,175</u>
DEPRECIATION				
Charge for the year	1,802	65	1,128	2,995
At 31 March 2005	<u>1,802</u>	<u>65</u>	<u>1,128</u>	<u>2,995</u>
NET BOOK VALUE				
At 31 March 2005	<u>751</u>	<u>214</u>	<u>4,215</u>	<u>5,180</u>
At 31 March 2004	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>

J H CLARK & SONS LIMITED**NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 31 MARCH 2005****6. DEBTORS**

	2005	2004
	£	£
Trade debtors	8,460	—
VAT recoverable	638	—
Prepayments and accrued income	2,558	—
	<u>11,656</u>	<u>—</u>

7. CREDITORS: Amounts falling due within one year

	2005	2004
	£	£
Bank loans and overdrafts	3,427	—
Corporation tax	37,902	—
PAYE and social security	1,423	—
Directors current accounts	545,951	—
Accruals and deferred income	16,954	—
	<u>605,657</u>	<u>—</u>

8. RELATED PARTY TRANSACTIONS

The company was under the control of the directors throughout the current and previous period by virtue of the fact that between them they own the entire issued share capital of the company.

At the commencement of trade the company took over tangible fixed assets from the partnership previously operated by the directors at a value of £6,331.

At 31 March 2005 the following balances were outstanding on the directors' current accounts:

	2005	2004
	£	£
Mr B J Clark	129,010	—
Mr K R Clark	129,640	—
Mrs A Clark	143,672	—
Mrs E Clark	143,629	—
	<u>545,951</u>	<u>—</u>

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

	2005	2004
	£	£
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

Allotted, called up and fully paid:

	2005		2004
	No	£	No
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>

J H CLARK & SONS LIMITED

MANAGEMENT INFORMATION

YEAR ENDED 31 MARCH 2005

The following pages do not form part of the statutory financial statements.

J H CLARK & SONS LIMITED**CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF
DIRECTORS ON THE UNAUDITED FINANCIAL STATEMENTS OF J H
CLARK & SONS LIMITED****YEAR ENDED 31 MARCH 2005**

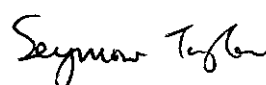
In accordance with our terms of engagement, and in order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the financial statements of the company which comprise the Profit and Loss Account, Balance Sheet and the related notes from the accounting records and information and explanations you have given to us.

This report is made to the company's board of directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the company's board of directors that we have done so, and state those matters that we have agreed to state to them in this 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 board of directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the Balance Sheet for the year ended 31 March 2005 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 1985. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.



SEYMOUR TAYLOR
Chartered Accountants

57 London Road
High Wycombe
Buckinghamshire
HP11 1BS

19 December 2005