

**OAK FARM FOODS LIMITED**  
**ABBREVIATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST DECEMBER 2001**



**OAK FARM FOODS LIMITED**

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for the Year Ended 31st December 2001**

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**OAK FARM FOODS LIMITED**

**COMPANY INFORMATION**  
**for the Year Ended 31st December 2001**

**DIRECTORS:**

Mr P Queally  
Mr J Queally  
Mrs C Queally  
Mrs E Queally

**SECRETARY:**

Mr N Joyce

**REGISTERED OFFICE:**

Toll Bar Road  
Marston  
Grantham  
Lincolnshire  
NG32 2HT

**REGISTERED NUMBER:**

02068005 (England and Wales)

**AUDITORS:**

Duncan & Toplis  
Chartered Accountants  
and Registered Auditor  
3 Castlegate  
Grantham  
Lincs  
NG31 6SF

**OAK FARM FOODS LIMITED**

**REPORT OF THE INDEPENDENT AUDITORS TO  
OAK FARM FOODS LIMITED  
UNDER SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated financial statements on pages three to six, together with the full financial statements of the company for the year ended 31st December 2001 prepared under Section 226 of the Companies Act 1985.

**Respective responsibilities of directors and auditors**

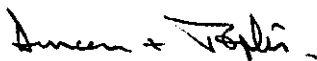
The directors are responsible for preparing the abbreviated financial statements in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the financial statements to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

**Basis of audit opinion**

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated financial statements and that the abbreviated financial statements to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the full financial statements.

**Opinion**

In our opinion the company is entitled to deliver abbreviated financial statements prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated financial statements on pages three to six are properly prepared in accordance with those provisions.



Duncan & Toplis  
Chartered Accountants  
and Registered Auditor  
3 Castlegate  
Grantham  
Lincs  
NG31 6SF

Dated: 27th August 2002

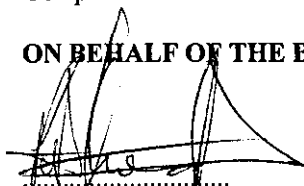
# OAK FARM FOODS LIMITED

## ABBREVIATED BALANCE SHEET 31st December 2001

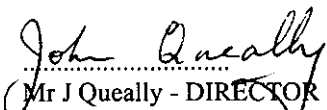
		2001		2000	
	Notes	£	£	£	£
<b>FIXED ASSETS:</b>					
Intangible assets	2		60,808		82,412
Tangible assets	3		23,780		42,352
			<u>84,588</u>		<u>124,764</u>
<b>CURRENT ASSETS:</b>					
Stocks		472,096		315,467	
Debtors		416,650		421,597	
Cash at bank and in hand		85,585		100,453	
		<u>974,331</u>		<u>837,517</u>	
<b>CREDITORS: Amounts falling due within one year</b>	4	<u>834,132</u>		<u>701,943</u>	
<b>NET CURRENT ASSETS:</b>			<u>140,199</u>		<u>135,574</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES:</b>			<u>224,787</u>		<u>260,338</u>
<b>CREDITORS: Amounts falling due after more than one year</b>	4		<u>6,711</u>		<u>16,225</u>
			<u>£218,076</u>		<u>£244,113</u>
<b>CAPITAL AND RESERVES:</b>					
Called up share capital	5		2		2
Profit and loss account			<u>218,074</u>		<u>244,111</u>
<b>SHAREHOLDERS' FUNDS:</b>			<u>£218,076</u>		<u>£244,113</u>

These abbreviated financial statements have 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:



Mr P Queally - DIRECTOR



Mr J Queally - DIRECTOR

Approved by the Board on 20th August 2002

## **OAK FARM FOODS LIMITED**

### **NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS for the Year Ended 31st December 2001**

#### **1. ACCOUNTING POLICIES**

##### **Accounting convention**

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

##### **Financial Reporting Standard Number 1**

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

##### **Turnover**

Turnover represents net invoiced sales of goods, excluding value added tax.

##### **Intangible fixed assets**

The cost of the intangible asset, product "Know how", is amortised over ten years on a straight line basis.

##### **Tangible fixed assets**

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

Fixtures and fittings - 20% on cost

Motor vehicles - 25-33% 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 taxation**

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

##### **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.

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.

##### **Product development costs**

The costs incurred in improving existing products and developing new products are written off as incurred.

# **OAK FARM FOODS LIMITED**

## **NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS for the Year Ended 31st December 2001**

### **2. INTANGIBLE FIXED ASSETS**

	Total
	£
<b>COST:</b>	
At 1st January 2001	
and 31st December 2001	216,036
<b>AMORTISATION:</b>	
At 1st January 2001	133,624
Charge for year	21,604
	155,228
<b>NET BOOK VALUE:</b>	
At 31st December 2001	60,808
At 31st December 2000	82,412

### **3. TANGIBLE FIXED ASSETS**

	Total
	£
<b>COST:</b>	
At 1st January 2001	
and 31st December 2001	62,524
<b>DEPRECIATION:</b>	
At 1st January 2001	20,172
Charge for year	18,572
	38,744
<b>NET BOOK VALUE:</b>	
At 31st December 2001	23,780
At 31st December 2000	42,352

### **4. CREDITORS**

The following secured debts are included within creditors:

	2001	2000
	£	£
Finance leases	16,225	26,868

# **OAK FARM FOODS LIMITED**

## **NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS for the Year Ended 31st December 2001**

### **5. CALLED UP SHARE CAPITAL**

Authorised:		Nominal value:	2001	2000
Number:	Class:			
100	Ordinary	£1	<u>100</u>	<u>100</u>
Allotted, issued and fully paid:		Nominal value:	2001	2000
Number:	Class:			
2	Ordinary	£1	<u>2</u>	<u>2</u>

### **6. ULTIMATE PARENT COMPANY**

The company is a wholly owned subsidiary of Dawn Fresh Foods Limited a company incorporated in Eire.

### **7. CAPITAL COMMITMENT**

The company has a capital commitment to purchase a motor vehicle which has been authorised and contracted for at a value of £17,245 (2000: £nil).