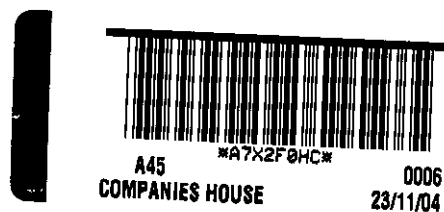


Company Registration No. 246843 (England and Wales)

RAGUS SUGARS (MANUFACTURING) LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2004



RAGUS SUGARS (MANUFACTURING) LIMITED

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RAGUS SUGARS (MANUFACTURING) LIMITED

**INDEPENDENT AUDITORS' REPORT TO RAGUS SUGARS (MANUFACTURING) LIMITED
UNDER SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated accounts set out on pages 2 to 3, together with the financial statements of the company for the year ended 31 March 2004 prepared under section 226 of the Companies Act 1985.

This report is made solely to the company's members, as a body, in accordance with Section 247B of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

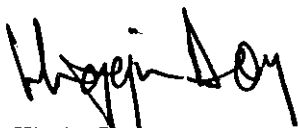
The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the Registrar of Companies and whether the accounts 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 considered necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts 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 financial statements.


Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages 2 to 3 are properly prepared in accordance with those provisions.



Higgins Day

Chartered Accountants
Registered Auditor



11 October 2004.

19 York Road
Maidenhead
Berkshire
Great Britain
SL6 1SQ

RAGUS SUGARS (MANUFACTURING) LIMITED

ABBREVIATED BALANCE SHEET
AS AT 31 MARCH 2004

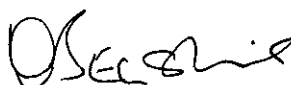
	Notes	2004 £	£	2003 £	£
Fixed assets					
Tangible assets	2		11		15
Current assets					
Stocks		212,357		200,357	
Debtors		1,439,416		1,414,941	
Cash at bank and in hand		562,123		455,400	
		<u>2,213,896</u>		<u>2,070,698</u>	
Creditors: amounts falling due within one year		<u>(907,383)</u>		<u>(862,393)</u>	
Net current assets			<u>1,306,513</u>		<u>1,208,305</u>
Total assets less current liabilities			<u><u>1,306,524</u></u>		<u><u>1,208,320</u></u>
Capital and reserves					
Called up share capital	3		5,000		5,000
Profit and loss account			<u>1,301,524</u>		<u>1,203,320</u>
Shareholders' funds			<u><u>1,306,524</u></u>		<u><u>1,208,320</u></u>

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved by the Board on 29 September 2004



P R Eastick
Director



J B Eastick
Director

RAGUS SUGARS (MANUFACTURING) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2004

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Plant and machinery	25% reducing balance
Office furniture and fittings	25% reducing balance

1.4 Stock and work in progress

Stock and work in progress are valued at the lower of cost and net realisable value.

1.5 Foreign currency translation

2 Fixed assets

Tangible assets

	£
Cost	
At 1 April 2003 & at 31 March 2004	636
Depreciation	
At 1 April 2003	621
Charge for the year	4
At 31 March 2004	625
Net book value	
At 31 March 2004	11
At 31 March 2003	15

3 Share capital

2004	2003
£	£

Authorised

500 Ordinary shares of £10 each

5,000	5,000
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Allotted, called up and fully paid

500 Ordinary shares of £10 each

5,000	5,000
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