

Tulipland Potatoes Limited

Company Number: 2703091

FINANCIAL STATEMENTS

AND

REPORTS

FOR THE YEAR ENDED

31st March 2001



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30/07/01

Messrs W J Ground & Co

Accountants & Registered Auditors

**1st Floor, Broadgate House
Westlode Street
Spalding
Lincs
PE11 2AF**

Tulipland Potatoes Limited

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**Auditors' Report to Tulipland Potatoes Limited
under Section 247B of the Companies Act 1985**

We have examined the abbreviated accounts set out on pages 2 to 4 together with the financial statements of Tulipland Potatoes Limited for the year ended 31st March 2001 prepared under Section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

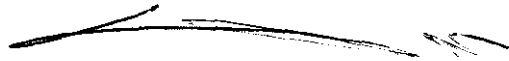
The directors are responsible for preparing abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) 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 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 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 in respect of the year ended 31st March 2001, and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.



Messrs W J Ground & Co

Registered Auditors

Date: 27th July 2001

**1st Floor
Broadgate House
Westlode Street
Spalding
Lincs. PE11 2AF.**

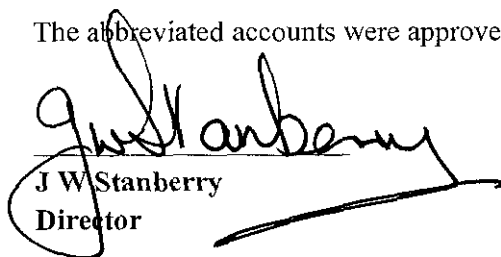
Tulipland Potatoes Limited

Abbreviated Balance Sheet as at 31st March 2001

	Notes	2001 £	2000 £
Fixed Assets			
Tangible assets	2	786,530	462,993
Current Assets			
Stocks		84,211	52,096
Debtors		811,118	266,915
Cash at bank and in hand		1,055	93,635
		<u>896,384</u>	<u>412,646</u>
Creditors: amounts falling due within one year	3	<u>(1,369,489)</u>	<u>(573,654)</u>
Net Current Liabilities		<u>(473,105)</u>	<u>(161,008)</u>
Total Assets Less Current Liabilities		313,425	301,985
Creditors: amounts falling due after more than one year		(60,562)	(5,101)
Provision for Liabilities and Charges		<u>(24,748)</u>	<u>-</u>
Net Assets		<u><u>228,115</u></u>	<u><u>296,884</u></u>
Capital and Reserves			
Called up share capital	4	100	100
Profit and loss account		228,015	296,784
Shareholders' Funds		<u><u>228,115</u></u>	<u><u>296,884</u></u>

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

The abbreviated accounts were approved by the Board on 17.7.01 and signed on its behalf by


J W Stanberry
Director

The notes on pages 3 to 4 form an integral part of these financial statements.

Tulipland Potatoes Limited

Notes to the Abbreviated Financial Statements for the year ended 31st March 2001

1. Accounting Policies

1.1. Accounting convention

The accounts are prepared under the historical cost convention, and in line with the Financial Reporting Standard for Smaller Entities.

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

1.3. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Freehold buildings	-	2 % on Cost
Plant and machinery	-	20 % Net Book Value
Office equipment	-	20 % Net Book Value
Motor vehicles	-	25 % Net Book Value

1.4. Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account in proportion to the amount outstanding under the lease.

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.5. Stock

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

1.6. Pensions

The pension costs charged in the financial statements represent the contribution payable by the company during the year.

Tulipland Potatoes Limited

Notes to the Abbreviated Financial Statements for the year ended 31st March 2001

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2. Fixed assets	Tangible fixed assets £
Cost	
At 1st April 2000	687,812
Additions	453,193
Disposals	(38,076)
At 31st March 2001	<u>1,102,929</u>
Depreciation	
At 1st April 2000	224,819
On disposals	(17,818)
Charge for year	109,398
At 31st March 2001	<u>316,399</u>
Net book values	
At 31st March 2001	<u>786,530</u>
At 31st March 2000	<u>462,993</u>

3. Creditors: amounts falling due within one year	2001 £	2000 £
Creditors include the following:		
Secured creditors	<u>(228,712)</u>	<u>-</u>

The company's bank overdraft is secured by a mortgage, dated 25th August 2000, over land and potatoe store at Fengate, Moulton Chapel.

4. Share capital	2001 £	2000 £
Authorised		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>