

MCC

Abbreviated Financial Statements

for the Year Ended 30 June 2003

for

Weatherbeeta Limited



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for the Year Ended 30 June 2003

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Weatherbeeta Limited
Company Information
for the Year Ended 30 June 2003

MCC

DIRECTORS:

R G Bates
J M R Bucknell
G A Sinclair
J H C Kennard

SECRETARY:

M Abrahart

REGISTERED OFFICE:

Greenway House
Sugarswell Business Park
Shenington
Banbury
Oxfordshire
OX15 6HW

REGISTERED NUMBER:

3006765 (England and Wales)

AUDITORS:

Martin Cox & Co
Registered Auditors
Greenway House
Sugarswell Business Park
Shenington
Banbury
Oxfordshire
OX15 6HW

BANKERS:

HSBC
17 Market Place
Banbury
Oxfordshire
OX16 5ED

Weatherbeeta Limited

Report of the Directors
for the Year Ended 30 June 2003

The directors present their report with the financial statements of the company for the year ended 30 June 2003.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of the wholesaling of equestrian equipment.

REVIEW OF BUSINESS

The results for the year and financial position of the company are as shown in the annexed financial statements.

DIVIDENDS

No dividends will be distributed for the year ended 30 June 2003.

DIRECTORS

The directors during the year under review were:

R G Bates
J M R Bucknell
G A Sinclair
J H C Kennard

The directors holding office at 30 June 2003 did not hold any beneficial interest in the issued share capital of the company at 1 July 2002 or 30 June 2003.

DONATIONS

During the year the company made charitable donations of £46.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

AUDITORS

The auditors, Martin Cox & Co, will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

ON BEHALF OF THE BOARD:



.....
M Abrahart - Secretary

Date: 9th September 2003

Weatherbeeta Limited

Report of the Independent Auditors to
Weatherbeeta Limited
Under Section 247B of the Companies Act 1985

We have examined the abbreviated financial statements on pages four to fourteen, together with the full financial statements of the company for the year ended 30 June 2003 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 246A 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 Section 246A(3) of the Act to the Registrar of Companies and whether the financial statements to be delivered are properly prepared in accordance with that provision and to report our opinion to you.

Basis of 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 Section 246A(3) of the Companies Act 1985, and the abbreviated financial statements on pages four to fourteen are properly prepared in accordance with that provision.



Martin Cox & Co
Registered Auditors
Greenway House
Sugarswell Business Park
Shenington
Banbury
Oxfordshire
OX15 6HW

Date: 10th September 2003

Weatherbeeta Limited

Abbreviated Profit and Loss Account
for the Year Ended 30 June 2003

MCC

		<u>30.6.03</u>	<u>30.6.02</u>
	Notes	£	£
GROSS PROFIT		3,746,201	3,332,955
Administrative expenses		<u>3,145,193</u>	<u>2,692,365</u>
OPERATING PROFIT	3	601,008	640,590
Interest receivable and similar income		<u>2,262</u>	<u>2,259</u>
		603,270	642,849
Interest payable and similar charges	4	<u>96,112</u>	<u>112,418</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		507,158	530,431
Tax on profit on ordinary activities	5	<u>156,876</u>	<u>169,209</u>
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		350,282	361,222
Retained profit brought forward		<u>471,979</u>	<u>110,757</u>
RETAINED PROFIT CARRIED FORWARD		<u>£822,261</u>	<u>£471,979</u>

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the current and previous years.

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the profits for the current and previous years.

Weatherbeeta Limited

Abbreviated Balance Sheet
30 June 2003

		30.6.03		30.6.02	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	6		155,880		123,810
CURRENT ASSETS:					
Stocks	7	1,651,909		1,923,976	
Debtors	8	2,588,532		2,302,789	
Cash at bank and in hand		61,144		87,263	
		<u>4,301,585</u>		<u>4,314,028</u>	
CREDITORS: Amounts falling due within one year	9	<u>1,609,752</u>		<u>1,939,816</u>	
NET CURRENT ASSETS:			<u>2,691,833</u>		<u>2,374,212</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			2,847,713		2,498,022
CREDITORS: Amounts falling due after more than one year	10		(1,055,904)		(1,055,904)
PROVISIONS FOR LIABILITIES AND CHARGES:	14		(3,802)		(4,393)
			<u>£1,788,007</u>		<u>£1,437,725</u>
CAPITAL AND RESERVES:					
Called up share capital	15		965,746		965,746
Profit and loss account			822,261		471,979
SHAREHOLDERS' FUNDS:	21		<u>£1,788,007</u>		<u>£1,437,725</u>

These abbreviated financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to medium-sized companies.

ON BEHALF OF THE BOARD:



.....
- Director - J.M.A. Owen

Approved by the Board on 9th September 2003

1. ACCOUNTING POLICIES**Accounting convention**

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

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.

Warehouse equipment	- 30% on reducing balance and 15% on reducing balance
Office equipment	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 30% on reducing balance

Stocks

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

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the profit and loss account as incurred.

Deferred taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences excluding permanent differences in accordance with FRS 19.

2. STAFF COSTS

	30.6.03	30.6.02
	£	£
Wages and salaries	1,128,793	860,671
Social security costs	<u>93,393</u>	<u>65,932</u>
	<u>1,222,186</u>	<u>926,603</u>

The average monthly number of employees during the year was as follows:

	30.6.03	30.6.02
Office & management	30	26
Warehouse staff	<u>25</u>	<u>26</u>
	<u>55</u>	<u>52</u>

3. OPERATING PROFIT

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

	30.6.03	30.6.02
	£	£
Depreciation - owned assets	44,429	33,295
Loss on disposal of fixed assets	4,048	4,567
Auditors' remuneration	8,500	6,755
(Profit) / Loss on foreign exchange	(3,372)	(21,482)
Rent	<u>189,784</u>	<u>196,702</u>
Directors' emoluments	<u>-</u>	<u>-</u>

**Notes to the Abbreviated Financial Statements
for the Year Ended 30 June 2003**

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4. INTEREST PAYABLE AND SIMILAR CHARGES

	30.6.03	30.6.02
	£	£
Bank interest	29,588	40,134
Parent company loan interest	<u>66,524</u>	<u>72,284</u>
	<u>96,112</u>	<u>112,418</u>

5. TAXATION**Analysis of the tax charge**

The tax charge on the profit on ordinary activities for the year was as follows:

	30.6.03	30.6.02
	£	£
Current tax:		
UK corporation tax	157,467	163,175
Under (over) provision in earlier year	<u>-</u>	<u>1,641</u>
Total current tax	157,467	164,816
Deferred taxation	<u>(591)</u>	<u>4,393</u>
Tax on profit on ordinary activities	<u>156,876</u>	<u>169,209</u>

UK corporation tax has been charged at 30% (2002 - 30%).

6. TANGIBLE FIXED ASSETS

	<u>Warehouse equipment</u>	<u>Office equipment</u>	<u>Motor vehicles</u>	<u>Computer equipment</u>	<u>Totals</u>
	£	£	£	£	£
COST:					
At 1 July 2002	150,143	10,497	29,958	52,368	242,966
Additions	32,177	2,467	15,140	30,763	80,547
Disposals	<u>-</u>	<u>-</u>	<u>-</u>	<u>(24,965)</u>	<u>(24,965)</u>
At 30 June 2003	<u>182,320</u>	<u>12,964</u>	<u>45,098</u>	<u>58,166</u>	<u>298,548</u>
DEPRECIATION:					
At 1 July 2002	72,300	4,359	7,489	35,008	119,156
Charge for year	20,513	1,291	9,402	13,223	44,429
Eliminated on disposals	<u>-</u>	<u>-</u>	<u>-</u>	<u>(20,917)</u>	<u>(20,917)</u>
At 30 June 2003	<u>92,813</u>	<u>5,650</u>	<u>16,891</u>	<u>27,314</u>	<u>142,668</u>
NET BOOK VALUE:					
At 30 June 2003	<u>89,507</u>	<u>7,314</u>	<u>28,207</u>	<u>30,852</u>	<u>155,880</u>
At 30 June 2002	<u>77,843</u>	<u>6,138</u>	<u>22,469</u>	<u>17,360</u>	<u>123,810</u>

7. STOCKS

	30.6.03	30.6.02
	£	£
Stock	<u>1,651,909</u>	<u>1,923,976</u>

Notes to the Abbreviated Financial Statements
for the Year Ended 30 June 2003

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8. **DEBTORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	30.6.03 £	30.6.02 £
Trade debtors	1,654,099	1,462,407
Other debtors	41,870	65,615
Prepayments & accrued income	<u>892,563</u>	<u>774,767</u>
	<u>2,588,532</u>	<u>2,302,789</u>

9. **CREDITORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	30.6.03 £	30.6.02 £
Bank loans and overdrafts (see note 11)	909,395	1,026,304
Trade creditors	292,657	396,189
Other creditors	111,707	82,871
Social security & other taxes	229,843	229,557
Taxation	37,467	163,175
Accruals & deferred income	<u>28,683</u>	<u>41,720</u>
	<u>1,609,752</u>	<u>1,939,816</u>

10. **CREDITORS: AMOUNTS FALLING
DUE AFTER MORE THAN ONE YEAR**

	30.6.03 £	30.6.02 £
Other loans (see note 11)	<u>1,055,904</u>	<u>1,055,904</u>

11. **LOANS AND OVERDRAFTS**

An analysis of the maturity of loans and overdrafts is given below:

	30.6.03 £	30.6.02 £
Amounts falling due within one year or on demand:		
Bank overdrafts	<u>909,395</u>	<u>1,026,304</u>
Amounts falling due in more than five years:		
Repayable otherwise than by instalments		
Other loans	<u>1,055,904</u>	<u>1,055,904</u>

12. **OBLIGATIONS UNDER LEASING AGREEMENTS**

The following payments are committed to be paid within one year:

	30.6.03 £	Land and buildings operating leases 30.6.02 £
Expiring:		
Between one and five years	<u>187,100</u>	<u>187,100</u>

13. SECURED DEBTS

The following secured debts are included within creditors:

	30.6.03	30.6.02
	£	£
Bank overdrafts	<u>909,395</u>	<u>1,026,304</u>

The bank overdraft is secured by a specific charge over the company's assets.

14. PROVISIONS FOR LIABILITIES AND CHARGES

	30.6.03	30.6.02
	£	£
Deferred tax	<u>3,802</u>	<u>4,393</u>
	Deferred tax	
	£	
Balance at 1 July 2002	4,393	
Accelerated capital allowances	<u>(591)</u>	
Balance at 30 June 2003	<u>3,802</u>	
Deferred tax provision		
	30.6.03	30.6.02
	£	£
Accelerated capital allowances	<u>3,802</u>	<u>4,393</u>
	<u>3,802</u>	<u>4,393</u>

15. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal value:	30.6.03	30.6.02
		£1	£	£
2,000,000	Ordinary		<u>2,000,000</u>	<u>2,000,000</u>
Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	30.6.03	30.6.02
		£1	£	£
965,746	Ordinary		<u>965,746</u>	<u>965,746</u>

16. ULTIMATE PARENT COMPANY

The company's ultimate parent company at the balance sheet date was Alistair Somerset Pty Limited, a company registered in Australia.

17. CONTINGENT LIABILITIES

At the balance sheet date, the company's liabilities under documentary credits was nil.
(2002: NZD 8558)

18. CAPITAL COMMITMENTS

	30.6.03	30.6.02
	£	£
Contracted but not provided for in the financial statements	<u>-</u>	<u>31,000</u>

19. **TRANSACTIONS WITH DIRECTORS**

The company was owed £11,000 at the year end by M Mullavey, the company's sales and marketing manager. Interest is charged on this loan at the official rate.