

REGISTERED NO: 750385

“Registrar of Companies”

B J FLOWER & SON LIMITED

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2003



B J FLOWER & SON LIMITEDREPORT OF THE DIRECTORS

The Directors submit their annual Report and the Financial Statements of the company for the year ended 31 March 2003.

PRINCIPAL ACTIVITY

During the year under review the company pursued its normal course of the business of farming.

DIRECTORS

The following Directors have served on the Board during the year and their beneficial interest in the Share Capital was as follows:-

	<u>Ordinary Shares of £1 Each</u> <u>31.3.03 and 1.4.02</u>
A B Flower	51

DIRECTORS' RESPONSIBILITIES

Company Law requires the Directors to prepare accounts 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 accounts the Directors are required to:-

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- Follow applicable accounting standards, subject to any material departures disclosed and explained in the Accounts;
- Prepare the accounts 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 accounts 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.

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B J FLOWER & SON LIMITEDREPORT OF THE DIRECTORS
(Continued)**TANGIBLE FIXED ASSETS**

Changes in the company's tangible Fixed Assets are shown in the Notes to the Financial Statements

AUDITORS

The company is exempt from Audit.

In preparing the above Report the Directors have taken advantage of special provisions of Part VII of the Companies Act 1985 relating to small companies.

BY ORDER OF THE BOARD



.....
R L Flower - Secretary

8 Hanover Road
TUNBRIDGE WELLS
Kent
TN1 1EY

ACCOUNTANTS' REPORT TO THE SHAREHOLDERS

OF B J FLOWER & SON LIMITED

In accordance with instructions given to us, we have prepared the financial statements set out on pages 4 to 9 from the accounting records of B J Flower & Son Limited and from the information and explanations supplied to us by the management of the company.

Stock Exchange Investments have not been shown in the Accounts at Market Value.

We have not audited the accompanying financial statements and, accordingly do not express an opinion or any other form of assurance on them.



.....
MORRELL & CO.
CHARTERED ACCOUNTANTS

Date:- 27/1/04

8 Hanover Road
TUNBRIDGE WELLS
Kent
TN1 1EY

B J FLOWER & SON LIMITEDPROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2003

	<u>2003</u>	<u>2002</u>
	£	£
TURNOVER (Note 1)	22,749	27,559
Cost of Sales	(14,486)	(8,556)
	-----	-----
GROSS PROFIT	8,263	19,003
Administrative Expenses	(11,754)	(11,753)
	-----	-----
OPERATING (LOSS)/PROFIT (Note 2)	(3,491)	7,250
Investment Income (Note 5)	115	600
Interest Received (Note 5)	4	-
	-----	-----
(LOSS)/PROFIT on Ordinary Activities before Taxation	(3,372)	7,850
Taxation (Note 3)	-	(60)
	-----	-----
(LOSS)/PROFIT on Ordinary Activities after Taxation	(3,372)	7,790
	-----	-----
(LOSS)/PROFIT for the year (Note 10b)	<u>£(3,372)</u>	<u>£ 7,790</u>

NOTES:**CONTINUING OPERATIONS:**

None of the company's activities were acquired or discontinued during the above two financial years.

TOTAL RECOGNISED GAINS OR LOSSES:

The company has no recognised gains or losses other than the profit or loss for the above two financial years.

B J FLOWER & SON LIMITEDBALANCE SHEET AS AT 31 MARCH 2003

	<u>2003</u> £	<u>2002</u> £
TANGIBLE FIXED ASSETS (Note 6)	5,049	5,977
Investments (Note 7)	<u>332</u>	<u>332</u>
	5,381	6,309
CURRENT ASSETS		
Stocks (Note 4)	15,860	9,950
Debtors (Note 8)	1,924	144
Cash at Bank and In Hand	<u>1,101</u>	<u>1,999</u>
	18,885	12,093
CREDITORS: Amounts Falling Due		
Within One Year (Note 9)	<u>(20,712)</u>	<u>(11,476)</u>
NET CURRENT (LIABILITIES)ASSETS	(1,827)	617
	<u>£3,554</u>	<u>£6,926</u>
	=====	=====
CAPITAL AND RESERVES:		
Called-Up Share Capital (Note 10a)	100	100
Profit and Loss Account (Note 10b)	<u>3,454</u>	<u>6,826</u>
	£3,554	£6,926
	=====	=====

The financial statements were approved by the Board of Directors on

The company is entitled to exemption from an audit under Section 249A(1) of the Companies Act 1985. No notice has been deposited under Section 249B(2) of the Act in relation to the accounts for the financial year. The Directors acknowledge their responsibilities for:-

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985; and
- (b) preparing accounts 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 of the Companies Act 1985, and which otherwise comply with the requirements of that Act relating to accounts, so far as applicable to the company.

Advantage has been taken in the preparation of the accounts, of special exemptions applicable to small companies on the grounds that, in the Directors' opinion the company qualifies as a small company under Sections 246 and 247 of the Companies Act 1985.

A. B. Flower

A B Flower - Director

B J FLOWER & SON LIMITEDNOTES TO THE FINANCIAL STATEMENTS - 31 MARCH 2003**1. ACCOUNTING POLICIES**

- a) The financial statements are prepared on the historical cost basis of accounting and in accordance with the Financial Reporting Standards for Smaller Entities.
- b) Tangible Fixed Assets include all expenditure of a capital nature, and are brought into the financial statements at cost.

The basis of depreciation is to write off the cost of assets over their estimated useful lives on a straight-line basis at the following rates:-

Land and Buildings Leasehold	-	Straight-line over the life of the Lease
Plant and Machinery	-	15%/25% on reducing balance
Motor Vehicle	-	25% on reducing balance

- c) Turnover represents the value of sales invoiced during the year excluding Value Added Tax.
- d) The company is exempt under the provisions of FRS1 from the provision of a Cash Flow Statement.

2. OPERATING (LOSS)/PROFIT

The Operating (Loss)/Profit is stated after charging:-

	<u>2003</u>	<u>2002</u>
	£	£
Depreciation	928	1,120
Directors' Remuneration	5,680	4,399
	====	====

3. TAXATION

The Corporation Tax charge on the adjusted (Loss)/Profit for the year is:-

Corporation Tax on Profit for year - 10%	-	48
Notional Tax on Franked Investment Income	-	<u>12</u>
	£ -	£ 60
	====	==

4. STOCK

Stock is valued at the lower of Cost and Net Realisable Value by Outside Valuers.

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B J FLOWER & SON LIMITEDNOTES TO THE FINANCIAL STATEMENTS - 31 MARCH 2003
(Continued)5. **INCOME FROM INVESTMENT AND OTHER INTEREST**

	<u>2003</u>	<u>2002</u>
	£	£
Franked Investment Income	115	119
Income from Unlisted Investments	-	35
£446 Unsecured Loan Stock (Redeemed at Par)	-	446
	<u>£115</u>	<u>£600</u>
	===	===

6. **TANGIBLE FIXED ASSETS**

	<u>Land and</u> <u>Buildings</u>	<u>Plant and</u> <u>Machinery</u>	<u>TOTAL</u>
COST:			
At 1 April 2002	2,370	36,138	38,508
Additions	-	-	-
Disposals	-	-	-
At 31 March 2003	<u>£2,370</u>	<u>£36,138</u>	<u>£38,508</u>
	===	=====	=====
DEPRECIATION:			
At 1 April 2002	2,369	30,162	32,531
Disposals	-	-	-
Charge for the year	-	928	928
At 31 March 2003	<u>£2,369</u>	<u>£31,090</u>	<u>£33,459</u>
	===	=====	=====
NET BOOK VALUE:			
At 31 March 2003	£ 1	£ 5,048	£ 5,049
	===	=====	=====
At 31 March 2002	£ 1	£ 5,976	£ 5,977
	===	=====	=====

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B J FLOWER & SON LIMITEDNOTES TO THE FINANCIAL STATEMENTS - 31 MARCH 2003

(Continued)

7. **FIXED ASSET INVESTMENTS**

	<u>Listed Investments</u>
COST - 1 April 2002 and 31 March 2003	£332 ===

The company also holds 158 Ordinary Shares in Genus Limited. They were acquired at no cost to the company from the break-up of the Milk Marketing Board. No Market Valuation is included in the Accounts.

8. **DEBTORS**

	<u>2003</u> £	<u>2002</u> £
Trade Debtors	1,504	-
Other Debtors	<u>420</u>	<u>144</u>
	£1,924 =====	£144 =====

9. **CREDITORS: Amounts Falling Due
Within One Year:**

Trade Creditors	3,106	3,522
Taxation and Social Security	-	48
Other Creditors	<u>17,606</u>	<u>7,906</u>
	£20,712 =====	£11,476 =====

10. **MOVEMENT IN SHAREHOLDERS FUNDS:**a) **CALLED-UP SHARE CAPITAL:**

Authorised

100 Ordinary Shares of £1 Each

£100

£100

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Allotted, Called-Up and Fully paid:

100 Ordinary Shares of £1 Each

£100

£100

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B J FLOWER & SON LIMITEDNOTES TO THE FINANCIAL STATEMENTS - 31 MARCH 2003

(Continued)

10. **MOVEMENT IN SHAREHOLDERS FUNDS**

Cont'd.

	<u>2003</u>	<u>2002</u>
	£	£
b) PROFIT AND LOSS ACCOUNT:		
At 1 April 2002	6,826	(964)
(Loss)/Profit for the year	(3,372)	7,790
	<u>£ 3,454</u>	<u>£ 6,826</u>
	=====	=====
 TOTAL SHAREHOLDERS FUNDS	 £ 3,554	 £ 6,926
	=====	=====

11. **RELATED PARTY TRANSACTIONS**

The company traded with Flower and Lawrence of whom A B Flower is a Partner. Income of £17,590 (2002 - £13,873) was received during the year. All transactions were on a fully commercial basis.

12. **CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES**

There were no capital commitments or contingent liabilities at the Balance Sheet date.