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**Report of the Directors and
Financial Statements for the Year Ended 31 December 2003
for
DAVID TEW LIMITED**



DAVID TEW LIMITED

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for the Year Ended 31 December 2003**

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DAVID TEW LIMITED

**Company Information
for the Year Ended 31 December 2003**

DIRECTORS:	D J Tew P M Tew
SECRETARY:	D J Tew
REGISTERED OFFICE:	Brasenose College Farm House Horn Hill Barford St Michael Oxfordshire OX15 0RQ
REGISTERED NUMBER:	786172
ACCOUNTANTS:	Howes & Co Chartered Certified Accountants Midland Bank Chambers Market Place Chipping Norton Oxon OX7 5NA
BANKERS:	Lloyds TSB Plc 12 High Street Banbury Oxfordshire OX16 8EF

DAVID TEW LIMITED

**Report of the Directors
for the Year Ended 31 December 2003**

The directors present their report with the financial statements of the company for the year ended 31 December 2003.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of farming.

DIRECTORS

The directors during the year under review were:

D J Tew
P M Tew

The beneficial interests of the directors holding office on 31 December 2003 in the issued share capital of the company were as follows:

	31.12.03	1.1.03
Ordinary Equity £1 shares		
D J Tew	6,000	6,000
P M Tew	3,000	3,000

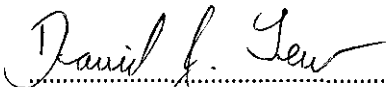
FREEHOLD PROPERTY

In the opinion of the directors, there is a material variation between the book value of the Freehold Property and its current market value.

Book Value £24,130, Market Value £700,000

This report has 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:


.....
D J Tew - Director

Date: 10 August 2004

DAVID TEW LIMITED

**Profit and Loss Account
for the Year Ended 31 December 2003**

		31.12.03	31.12.02
	Notes	£	£
TURNOVER		13,067	6,779
Administrative expenses		11,255	1,820
OPERATING PROFIT	2	1,812	4,959
Interest receivable and similar income		947	1,022
		2,759	5,981
Interest payable and similar charges		56	29
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		2,703	5,952
Tax on profit on ordinary activities	3	-	148
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		2,703	5,804
Retained profit brought forward		65,410	59,606
RETAINED PROFIT CARRIED FORWARD		£68,113	£65,410

The notes form part of these financial statements

DAVID TEW LIMITED

Balance Sheet 31 December 2003

		31.12.03		31.12.02	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	4		24,822		24,899
CURRENT ASSETS:					
Stocks	5	1,100		1,100	
Debtors	6	1,380		1,021	
Cash at bank		53,982		51,689	
		56,462		53,810	
CREDITORS: Amounts falling due within one year	7	3,171		3,299	
NET CURRENT ASSETS:			53,291		50,511
TOTAL ASSETS LESS CURRENT LIABILITIES:			£78,113		£75,410
CAPITAL AND RESERVES:					
Called up Share Capital	8		10,000		10,000
Profit and Loss Account			68,113		65,410
SHAREHOLDERS' FUNDS:			£78,113		£75,410

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 December 2003.


The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2003 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

ON BEHALF OF THE BOARD:


D J Tew - Director

Approved by the Board on 10 August 2004

The notes form part of these financial statements

DAVID TEW LIMITED

Notes to the Financial Statements for the Year Ended 31 December 2003

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The accounts have been prepared in accordance with applicable accounting standards and under the historical cost convention

Accounting convention

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

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.

Plant and Equipment - 10% 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.

2. OPERATING PROFIT

The operating profit is stated after charging:

	31.12.03	31.12.02
	£	£
Depreciation - owned assets	77	85
	<u> </u>	<u> </u>
Directors' emoluments and other benefits etc	-	-
	<u> </u>	<u> </u>

3. TAXATION

Analysis of the tax charge

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

	31.12.03	31.12.02
	£	£
Current tax:		
UK corporation tax	-	148
	<u> </u>	<u> </u>
Tax on profit on ordinary activities	-	148
	<u> </u>	<u> </u>

DAVID TEW LIMITED

**Notes to the Financial Statements
for the Year Ended 31 December 2003**

4. TANGIBLE FIXED ASSETS

	Freehold Property	Plant and Equipment	Totals
	£	£	£
COST:			
At 1 January 2003			
and 31 December 2003	24,130	3,493	27,623
DEPRECIATION:			
At 1 January 2003	-	2,724	2,724
Charge for year	-	77	77
At 31 December 2003	-	2,801	2,801
NET BOOK VALUE:			
At 31 December 2003	24,130	692	24,822
At 31 December 2002	24,130	769	24,899

5. STOCKS

	31.12.03	31.12.02
	£	£
Stock	1,100	1,100

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

	31.12.03	31.12.02
	£	£
Other Debtors	378	218
Prepayments	1,002	803
	1,380	1,021

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

	31.12.03	31.12.02
	£	£
Directors Current Accounts	2,751	2,751
Corporation Tax	-	148
Accruals	420	400
	3,171	3,299

8. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.12.03	31.12.02
			£	£
10,000	Ordinary Equity	£1	10,000	10,000