

C/16/20

FOX'S SPICES LIMITED
ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2002

Company No:00900187



FOX'S SPICES LIMITED
ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2002

Contents

Pages

2	Accountants' Report
3	Balance Sheet
4	Balance Sheet Continuation
5 to 7	Notes to the Accounts

FOX'S SPICES LIMITED

**ACCOUNTANTS' REPORT ON ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED
31 DECEMBER 2002**

**Accountants' Report to the Directors on the Unaudited Financial Statements of Fox's
Spices Limited**

The following reproduces the text of the report prepared for the purposes of Section 249(1) of the Companies Act 1985 in respect of the company's annual financial statements, from which the abbreviated financial statements (set out on pages 3 to 7) have been prepared.

"As described on the balance sheet you are responsible for the preparation of financial statements for the year ended 31 December 2002 as set out on pages 5 to 14 and you consider that the company is exempt from an audit. In accordance with your instructions we have reviewed these unaudited accounts in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us."

Britannia Court
Britannia Road
Worcester



McKnights Accountants Limited
Chartered Certified Accountants

Date: 23. October 2003.

FOX'S SPICES LIMITED
ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2002

ABBREVIATED BALANCE SHEET

	Notes	2002		Re-stated 2001	
		£	£	£	£
Fixed assets					
Tangible assets	2.		342,258		352,320
Investments	3.		8		8
			<u>342,266</u>		<u>352,328</u>
Current assets					
Stock		31,786		32,656	
Debtors		68,697		87,749	
Cash at bank and in hand		244,405		155,471	
		<u>344,888</u>		<u>275,876</u>	
Creditors: Amounts falling due within one year		<u>322,372</u>		283,352	
Net current (liabilities)/assets			22,516		(7,476)
Provisions for liabilities and charges			(13,756)		(15,746)
Total net assets			<u>351,026</u>		<u>329,106</u>
Capital and reserves					
Called up share capital	4.		30,050		30,050
Capital redemption reserve	5.		19,950		19,950
Profit and loss reserve			<u>301,026</u>		<u>279,106</u>
Shareholders' funds			<u>351,026</u>		<u>329,106</u>

Shareholders' funds are all attributable to equity shareholders.

The balance sheet is continued on page 4.

The notes on pages 5 to 7 form part of these accounts.

FOX'S SPICES LIMITED

ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2002

ABBREVIATED BALANCE SHEET (CONTINUED)

The directors consider that for the year ended 31 December 2002 the company was entitled to exemption from the requirements to have an audit under subsection 1 of Section 249A of the Companies Act 1985. No member or members have deposited a notice requesting an audit for the current financial year under subsection 2 of Section 249B of the Act.

The directors acknowledge their responsibility for ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and for preparing financial statements 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 result for the year in accordance with the requirements of Section 226, and which otherwise comply with the requirements of the Act 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).

The abbreviated financial statements on pages 3 to 7 were approved by the board of directors on 30 September 2003 and signed on its behalf by:

Signed:
A R Pester
Director



Date: 30 September 2003

The notes on pages 5 to 7 form part of these accounts.

FOX'S SPICES LIMITED

ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2002

NOTES TO THE ABBREVIATED ACCOUNTS

1 Accounting policies

1a. Basis of accounting

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

1b. Tangible fixed assets

Fixed assets are shown at historical cost. Depreciation is provided at the following rates in order to write off each asset over its estimated useful life on a straight line basis.

Freehold buildings	- over 50 years
Motor vehicles	- over 5 years
Fixtures and fittings	- over 8 years
Plant and equipment	- over 8 years

1c. Investments

Fixed asset investments are shown at cost less amounts written off. Provisions are made for temporary fluctuations in value.

1d. Stocks

Stocks are stated at the lower of cost and net realisable value. Cost is computed in a first-in, first-out basis. Net realisable value is based upon estimated selling price less the estimated selling costs.

1e. Deferred taxation

Deferred taxation is provided in accordance with Financial Reporting Standard 19 in respect of the taxation effect of all timing differences.

1f. Pension costs

The company operates a defined contribution scheme. The assets of the scheme are held separately from those of the company in an administered fund. The pension costs are charged to the profit and loss account as they are incurred.

1g. Foreign currency

Monetary assets and liabilities are translated at the rate of exchange ruling at the balance sheet date; other assets are translated at the rate of exchange as at the date of the transaction. Profits and losses on translation and conversion are included as part of the results from ordinary activities for the year.

1h. Consolidation and group accounts

The company has claimed the exemption conferred by Section 248 of the Companies Act 1985, from preparing group accounts.

1i. Cash Flow statement

The company has taken advantage of the exemption in Financial Reporting Standard No. 1 from producing a cash flow statement on the grounds that it is a small company.

1j. Capital instruments

Financial Reporting Standard No 4 has been adopted in the preparation of these accounts. Capital instruments are accounted for and classified as equity or non-equity share capital, or debt, according to their form.

FOX'S SPICES LIMITED
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2002

NOTES TO THE ABBREVIATED ACCOUNTS

2. Tangible fixed assets

	Total
Cost	£
At 1 January 2002	637,337
Additions	12,967
Disposals	<u>(11,594)</u>
At 31 December 2002	<u>638,710</u>
 Depreciation	
At 1 January 2002	285,017
Charge for the year	23,029
Disposals	<u>(11,594)</u>
At 31 December 2002	<u>296,452</u>
 Net book value	
At 31 December 2002	<u>342,258</u>
 <i>At 31 December 2001</i>	<i><u>352,320</u></i>

3. Fixed asset investments

	Group companies	Total
Cost or valuation	£	£
At 1 January 2002 and 31 December 2002	<u>8</u>	<u>8</u>

The company holds more than 10% of the equity in the following companies:

Name	Country of registration	Holding	Proportion held
Mr Fox's Spice Shops Ltd	England	2 ordinary £1 shares	100%
Fox's Spices Franchising Ltd	England	2 ordinary £1 shares	100%
Fox's Peppermills Ltd	England	2 ordinary £1 shares	100%
Mr Fox's Spices Ltd	England	2 ordinary £1 shares	100%

With the exception of Fox's Spices Franchising Limited the subsidiary companies had not commenced to trade as at 31 December 2002.

The principal activity of Fox's Spices Franchising Limited is the sale of herbs, spices and seasonings, sauces, chutneys, purees, mustards and various "wet" mixes under franchise contracts. At 31 December 2002 the balance sheet of the company had total net assets of £2.

FOX'S SPICES LIMITED
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2002

NOTES TO THE ABBREVIATED ACCOUNTS

4. Share capital

	2002	2001
	£	£
Authorised:		
50,000 ordinary shares of £1 each	<u>50,000</u>	<u>50,000</u>
Allotted, Issued and Fully Paid:		
30,050 ordinary shares of £1 each	<u>30,050</u>	<u>30,050</u>

5. Reserves

Capital Redemption Reserve	2002	2001
	£	£
At 1 January 2002 and 31 December 2002	<u>19,950</u>	<u>19,950</u>
Profit and Loss Reserve	2002	2001
	£	£
At 1 January 2002	279,106	300,494
Profit /(loss) for the year as previously reported	21,920	(5,642)
Prior year adjustment - see note 6	-	(15,746)
At 31 December 2002	<u>301,026</u>	<u>279,106</u>

6. Prior year adjustment

The company adopted Financial Reporting Standard "Deferred Taxation" (FRS19) during the financial year. Prior to the adoption of FRS19 the company provided for deferred taxation only to the extent that timing differences were expected to materialise in the foreseeable future. The adoption of the new policy has been made by way of a prior year adjustment as though the revised policy had always been applied

7. Transactions with directors and related parties

Included within creditors are amounts due from the company to its directors as follows:

	2002	2001
	£	£
Mrs F Pester	65,473	52,959
A R Pester	<u>170,535</u>	<u>153,011</u>

Included within debtors are amounts due to the company from its trading subsidiary as follows:

	2002	2001
	£	£
Amount due from group company	<u>-</u>	<u>21,357</u>

During the year the company made no sales to its wholly owned subsidiary company, Fox's Spices Franchising Limited.

The company entered into no other transactions with group companies during the year.