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COMPANY REGISTRATION NUMBER 2879672

H.Q.FOODS LIMITED

ABBREVIATED ACCOUNTS

FOR

31 DECEMBER 2004

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COMPANIES HOUSE 15/07/05

VAGHELA & CO. (SERVICES) LTD.
Chartered Certified Accountants
P.O. Box 10901
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H.Q.FOODS LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31 DECEMBER 2004

CONTENTS	PAGES
Abbreviated balance sheet	1 to 2
Notes to the abbreviated accounts	3 to 5

H.Q.FOODS LIMITED

ABBREVIATED BALANCE SHEET

31 DECEMBER 2004

	Note	2004 £	2004 £	2003 £	2003 £
FIXED ASSETS	**2**				
Intangible assets			**1**		1,327
Tangible assets			**284,315**		289,316
Investments			**1,630**		1,630
			285,946		292,273
CURRENT ASSETS					
Stocks		**140,655**		91,663	
Debtors		**55,989**		65,423	
Cash at bank and in hand		**14,812**		2,484	
		211,456		159,570	
CREDITORS: Amounts falling due within one year		**243,000**		191,151	
NET CURRENT LIABILITIES			**(31,544)**		(31,581)
TOTAL ASSETS LESS CURRENT LIABILITIES			**254,402**		260,692
CREDITORS: Amounts falling due after more than one year			**90,901**		96,380
PROVISIONS FOR LIABILITIES AND CHARGES			**50**		1,291
			£163,451		£163,021

The Balance sheet continues on the following page.

The notes on pages 3 to 5 form part of these abbreviated accounts.

H.Q.FOODS LIMITED

ABBREVIATED BALANCE SHEET *(continued)*

31 DECEMBER 2004

	Note	2004 £	2003 £
CAPITAL AND RESERVES			
Called-up equity share capital	3	**20,000**	20,000
Revaluation reserve		**150,543**	150,543
Profit and loss account		**(7,092)**	(7,522)
SHAREHOLDERS' FUNDS		**£163,451**	£163,021

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

(i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and

(ii) 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 profit or loss for the financial 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 abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These abbreviated accounts were approved by the directors on 13 July 2005 and are signed on their behalf by:

MR. M. SINGH

The notes on pages 3 to 5 form part of these abbreviated accounts.

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets, and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Goodwill	-	Written off over 10 years in accordance with FRS 10

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Freehold Property	-	4% Straight line
Fixtures & Fittings	-	10% Straight line
Motor Vehicles	-	25% Straight line

Stocks

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

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis.

1. ACCOUNTING POLICIES *(continued)*

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold;

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Deferred government grants

Deferred government grants in respect of capital expenditure are treated as deferred income and are credited to the profit and loss account over the estimated useful life of the assets to which they relate.

2. FIXED ASSETS

	Intangible Assets £	Tangible Assets £	Investments £	Total £
COST OR VALUATION				
At 1 January 2004	30,339	412,728	1,630	444,697
Additions	–	22,138	–	22,138
At 31 December 2004	30,339	434,866	1,630	466,835
DEPRECIATION				
At 1 January 2004	29,012	123,412	–	152,424
Charge for year	1,326	27,139	–	28,465
At 31 December 2004	30,338	150,551	–	180,889
NET BOOK VALUE				
At 31 December 2004	£1	£284,315	£1,630	£285,946
At 31 December 2003	£1,327	£289,316	£1,630	£292,273

2. FIXED ASSETS *(continued)*

Included in land and buildings is freehold land valued at £35000 (2003 - £35000) which is not depreciated.

At 31 December 2004, included within the net book value of land and buildings £254687 and £35000 relates to freehold buildings and freehold land respectively.

This consists of 367 shares of £1 each in Aviva Plc and their market value was £6.28 each on 31 December 2004.

3. SHARE CAPITAL

Authorised share capital:

	2004	2003
	£	£
20,000 Ordinary shares of £1 each	**20,000**	20,000

Allotted, called up and fully paid:

	2004		2003	
	No	£	No	£
Ordinary shares of £1 each	**20,000**	**20,000**	20,000	20,000