

REGISTERED NUMBER: 4290723 (England and Wales)

8

ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2003

FOR

LA HACIENDA LIMITED



LA HACIENDA LIMITED

CONTENTS OF THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2003

	Page
Company Information	1
Report of the Independent Auditors on the Abbreviated Financial Statements	2
Abbreviated Balance Sheet	3
Notes to the Abbreviated Financial Statements	4

LA HACIENDA LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 OCTOBER 2003

DIRECTORS: Mr J S Goodwin
Mr S N Goodwin

SECRETARY: Mr J S Goodwin

REGISTERED OFFICE: Unit 1, Goldcrest Business Park
Dudbridge Road
Stroud
Gloucestershire
GL5 3EY

REGISTERED NUMBER: 4290723 (England and Wales)

AUDITORS: Shiner Mitchell Fisher & Co. Ltd
Smith House
George Street
Nailsworth
Stroud
Gloucestershire
GL6 0AG

LA HACIENDA LIMITED

REPORT OF THE INDEPENDENT AUDITORS TO
LA HACIENDA LIMITED
UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated financial statements on pages three to six, together with the full financial statements of the company for the year ended 31 October 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 246 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 Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the financial statements to be delivered are properly prepared in accordance with those provisions 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 Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated financial statements on pages three to six are properly prepared in accordance with those provisions.

Shiner Mitchell Fisher & Co LU

Shiner Mitchell Fisher & Co. Ltd
Smith House
George Street
Nailsworth
Stroud
Gloucestershire
GL6 0AG

Dated: 22/12/2003

LA HACIENDA LIMITED
ABBREVIATED BALANCE SHEET
31 OCTOBER 2003

		31.10.03		31.10.02	
	Notes	£	£	£	£
FIXED ASSETS:					
Intangible assets	2		104,000		112,000
Tangible assets	3		16,031		18,619
			120,031		130,619
 CURRENT ASSETS:					
Stocks		257,333		289,850	
Debtors		350,237		191,694	
Cash at bank and in hand		101,653		-	
		709,223		481,544	
CREDITORS: Amounts falling due within one year	4	557,717		443,086	
NET CURRENT ASSETS:			151,506		38,458
TOTAL ASSETS LESS CURRENT LIABILITIES:			£271,537		£169,077
 CAPITAL AND RESERVES:					
Called up share capital	5		75,100		90,100
Profit and loss account			196,437		78,977
SHAREHOLDERS' FUNDS:			£271,537		£169,077

These abbreviated financial statements have 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:



Mr S N Goodwin - DIRECTOR

Approved by the Board on 22/12/2003

LA HACIENDA LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2003

1. ACCOUNTING POLICIES

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.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2001, is being written off evenly over its estimated useful life of fifteen years.

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 machinery etc	- 25% on reducing balance and 25% on cost
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Stocks

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

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

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.

Pensions

The company operates a defined contribution pension scheme. Contributions payable for the year are charged in the profit and loss account.

LA HACIENDA LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2003

2. INTANGIBLE FIXED ASSETS

	Total
	£
COST:	
At 1 November 2002 and 31 October 2003	120,000
AMORTISATION:	
At 1 November 2002	8,000
Charge for year	8,000
At 31 October 2003	16,000
NET BOOK VALUE:	
At 31 October 2003	104,000
At 31 October 2002	112,000

3. TANGIBLE FIXED ASSETS

	Total
	£
COST:	
At 1 November 2002	24,826
Additions	3,339
At 31 October 2003	28,165
DEPRECIATION:	
At 1 November 2002	6,207
Charge for year	5,927
At 31 October 2003	12,134
NET BOOK VALUE:	
At 31 October 2003	16,031
At 31 October 2002	18,619

4. CREDITORS

The following secured debts are included within creditors:

	31.10.03	31.10.02
	£	£
Bank overdrafts	-	17,990
Other creditors	188,824	63,319
	<u>188,824</u>	<u>81,309</u>

LA HACIENDA LIMITED

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2003**

5. CALLED UP SHARE CAPITAL

Authorised:		Nominal value:	31.10.03	31.10.02
Number:	Class:		£	£
1,000	Ordinary	£1	1,000	1,000
120,000	Preference	£1	120,000	120,000
			121,000	121,000
			121,000	121,000

Allotted, issued and fully paid:		Nominal value:	31.10.03	31.10.02
Number:	Class:		£	£
100	Ordinary	£1	100	100
75,000 (31.10.02 - 90,000)	Preference	£1	75,000	90,000
			75,100	90,100
			75,100	90,100

During the year 15,000 preference shares of nominal value £1 each were redeemed at par.

The rights attached to the preference shares are as follows:

The shares are redeemable at £1 per share at the option of the shareholder.

On winding up, shareholders are entitled to £1 per share ranking pari passu with ordinary shareholders.

The shares carry no voting rights.

6. RELATED PARTY DISCLOSURES

The directors, Mr J S Goodwin and Mr S N Goodwin, have made unsecured interest free loans to the company, which subsisted throughout the year. The outstanding balance due to the directors at 31 October 2003 was £228,419 (2002 - £222,345).

The directors have each given personal guarantees to the value of £50,000.

The company was controlled throughout the year by its directors, who between them own 100% of the ordinary share capital.