

Report of the Directors and
Financial Statements
for the Year Ended 31 March 1998
for
Parrett Ingredients Limited

29/3950.



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for the Year Ended 31 March 1998

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Company Information
for the Year Ended 31 March 1998

DIRECTORS

G W Pattemore
S G Pattemore

SECRETARY:

S G Pattemore

REGISTERED OFFICE:

Mosterton Road
Misterton
Somerset
TA18 8NT

REGISTERED NUMBER:

2913950 (England and Wales)

ACCOUNTANTS:

Cameron Browne
Stubbings House
Henley Road
Maidenhead
SL6 6QL

Report of Directors
for the Year Ended 31 March 1998

The directors present their report with the financial statements of the company for the year ended 31 March 1998.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review would be that of processing and selling milk products. However no transactions have occurred in the period.

DIRECTORS

The directors during the year under review were:

G W Pattemore

S G Pattemore

N L Thomson *resigned NOV 97*

The beneficial interest of the directors holding office on 31 March 1998 in the issued share capital of the company were as follows:

| Ordinary £1 Shares | 31.03.98 | 31.03.97 |
|--------------------|----------|----------|
| G W Pattemore | 2000 | 2000 |
| S G Pattemore | 2000 | 2000 |
| N L Thomson | 2000 | 2000 |

In preparing this report, the directors have taken advantage of special exemptions applicable to small companies conferred by part II of Schedule 8 to the Companies Act 1985.

ON BEHALF OF THE BOARD:

..... *S G Pattemore*
S G Pattemore - Director

Dated: 29.1.99

Profit and Loss Account
for the Year Ended 31 March 1998

| TURNOVER | Year Ended 31.03.98 | Year Ended 31.03.97 |
|--|------------------------|------------------------|
| Powder Sales | 0 | 2348 |
| Cost of sales | <u>0</u> | <u>1800</u> |
| GROSS PROFIT | 0 | 548 |
| Distribution Costs | 0 | 114 |
| Administration Expenses | <u>116</u> | <u>25</u> |
| | <u>116</u> | <u>139</u> |
| Operating profit/loss on ordinary activities before taxation | (116) | 409 |
| Loss on activity after tax | -- | -- |
| Profit/loss for financial year | (116) | 409 |
| Defecit brought forward | <u>(2377)</u> | <u>(2786)</u> |
| Defecit carried forward | <u>£(2493)</u> | <u>£(2377)</u> |

CONTINUING OPERATIONS

None of the company's activities were aquired during the current year or previous period.

TOTAL RECOGNISED GAINS

The company has no recognised gains or losses other than the gains or losses for the current year or previous period.

The notes form part of these financial statements.

Balance Sheet
as at 31 March 1998

| | | |
|--|---------------|---------------|
| CURRENT ASSETS | 31.03.98 | 31.03.97 |
| Stocks | -- | -- |
| Debtors | -- | -- |
| Cash at bank & in hand | <u>1</u> | <u>5699</u> |
| | 1 | 5699 |
| CREDITORS | | |
| Falling within one year | 494 | 6076 |
| Net Current Liabilities | (493) | (377) |
| TOTAL ASSETS LESS CURR. LIABILITIES | <u>£(493)</u> | <u>£(377)</u> |
| CAPITAL & RESERVES | | |
| Called up share capital | 2000 | 2000 |
| Profit & Loss account | (2493) | (2377) |
| Shareholders funds | (493) | (377) |

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ending 31 March 1998.

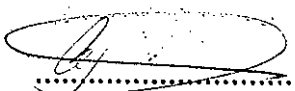
No notice has been deposited under Section 249B(2) of the Companies Act 1985 in relation to its financial statements for the financial year.

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 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.

In preparing these financial statements, the directors have taken advantage of special exemptions applicable to small companies conferred by Part I of Schedule 8 to the Companies Act 1985. The directors have done so on the grounds that, in their opinion, the company is entitled to the benefit of those exemptions because it meets the qualifying conditions for small companies as stated in Section 247 of the Companies Act 1985.

ON BEHALF OF THE BOARD:


G W Pattemore - DIRECTOR

Approved by the Board on 29-1-99

The notes form part of these financial statements

Notes to the Financial Statements
for the Year Ended 31 March 1998

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention.

Financial Reporting Standard Number 1

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Stocks

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

Deferred taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

2. TURNOVER

The turnover and loss before taxation are attributable to the one principal activity of the company.

3. OPERATING LOSS

The operating loss is stated after charging:

Directors' emoluments

Year Ended
31.3.98

Year Ended
31.3.97

—

—

4. EXTRAORDINARY ITEMS

Charges:

Formation Expenses written off

—

—

5. STOCKS

Stock

31.3.98

31.3.97

—

—

Notes to the Financial Statements
for the Year Ended 31 March 1998

6. DEBTORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR

1998

1997

V.A.T.
Trade Debtors

| | |
|----------|----------|
| - | - |
| - | - |
| - | - |
| <u>-</u> | <u>-</u> |

7. CREDITORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR

Trade Creditors
Directors Current Accounts
Accrued Expenses

| | |
|------------|-------------|
| 494 | 6076 |
| - | - |
| - | - |
| <u>494</u> | <u>6076</u> |

8. CALLED UP SHARE CAPITAL

| | | |
|-------------|----------|---------|
| Authorised: | | Nominal |
| Number: | Class: | value |
| 10,000 | Ordinary | £1 |

10,000

10,000

| | | |
|----------------------|-----------------|---------|
| Allotted and issued: | | Nominal |
| Number: | Class: | value |
| 6,000 | Share Capital 1 | £1 |

2,000

2,000

9. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

1998

1997

Loss for the financial year or Profit
Subscribers shares issued
Additional shares

| | |
|------------|------------|
| 116 | 409 |
| - | - |
| - | - |
| <u>116</u> | <u>409</u> |

NET ADDITION/(REDUCTION) TO SHAREHOLDERS' FUNDS
Opening shareholders' funds

| | |
|-------|-------|
| 116 | 409 |
| (377) | (786) |

CLOSING SHAREHOLDERS' FUNDS

| | |
|-------|-------|
| (493) | (377) |
|-------|-------|

Equity interests

| | |
|--------------|--------------|
| <u>(493)</u> | <u>(377)</u> |
|--------------|--------------|