

SPRINGFRESH (FROZEN FOODS) LIMITED

WELTON ROAD

WEDGNOCK INDUSTRIAL ESTATE

WARWICK CV34 5PZ

BALANCE SHEET AND ACCOUNTS

For The Year Ended 5th February 2001

F P JOHNSON FCA

ACCOUNTANT AND REGISTERED AUDITOR

3 ORCHARD AVENUE

WINDSOR SL4 5AW



AUDITOR'S REPORT  
TO THE SHAREHOLDERS OF  
SPRINGFRESH (FROZEN FOODS) LIMITED - 1080138

I have audited the financial statements on pages 1 to 6 which have been prepared in accordance with the Financial Reporting Standard for Smaller Entities, under the historical cost convention and the accounting policies set out on page 3.

**RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS**

As described on page 2, the company's directors are responsible for the preparation of financial statements. It is my responsibility to form an independent opinion, based on my audit, on those statements and to report my opinion to you.

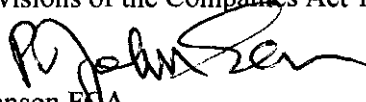
**BASIS OF OPINION**

I conducted my audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

I planned and performed my audit so as to obtain all the information and explanations which I considered necessary in order to provide me with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming my opinion I also evaluated the overall adequacy of the presentation of information in the financial statements.

**OPINION**

In my opinion the financial statements give a true and fair view of the state of the company's affairs as at 5 February 2001 and of its profit for the year then ended and have been properly drawn up in accordance with the provisions of the Companies Act 1985.

  
F P Johnson FCA  
Registered Auditor  
3 Orchard Avenue  
Windsor SL4 5AW

25th July 2001

SPRINGFRESH (FROZEN FOODS) LIMITED - 1080138BALANCE SHEET as at 5 February 2001

	<u>2001</u>	<u>2000</u>
FIXED ASSETS		
Tangible Assets (Note 3)	108739	127096
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CURRENT ASSETS		
Stock in trade	51664	39587
Debtors (Note 5)	74359	52887
Bank Balance	-	7205
	<hr/>	<hr/>
	126023	99679
CREDITORS: Amounts falling due within one year (Note 6)	(173281)	(154546)
Amounts falling due more than one year	( 8333)	( 18333)
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NET CURRENT ASSETS (LIABILITIES)	( 55591)	( 73200)
	<hr/>	<hr/>
	53148	53896
	<hr/>	<hr/>
Financed by:		
CAPITAL AND RESERVES		
Called up ordinary Share Capital (Note 4)	100	100
Profit and Loss Account	53048	53796
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	53148	53896
	<hr/>	<hr/>

The financial statements, which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies, and in accordance with the Financial Reporting Standard for Smaller Entities were approved by the Board on 25th July 2001 and signed on its behalf.

T D Mayo  
Director



The notes on pages 2 to 5 form part of these financial statements.

SPRINGFRESH (FROZEN FOODS) LIMITED - 1080138

Notes to the Accounts for the Year Ended 5 February 2001

STATEMENT OF DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;

- make judgements and estimates that are reasonable and prudent;

- follow applicable accounting standards, subject to any material departures disclosed and explained in the Accounts;

- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities and errors.

SPRINGFRESH (FROZEN FOODS) LIMITED - 1080138

Notes to the Accounts for the year ended 5 February 2001

1. ACCOUNTING POLICIES

- a. The financial statements have been prepared under the historical cost convention.
- b. Depreciation has been computed to write off the cost of tangible fixed assets, excluding freehold property, over their expected useful lives, using the following rates:

Plant and Equipment	-	25% of net book value
Motor Vans	-	25% of net book value
Motor Cars	-	25% of net book value
- c. Assets obtained under hire purchase contracts are capitalised as tangible fixed assets. The interest element of the repayments is charged to the profit and loss account equally spread over the period of the contract.
- d. Stocks are valued at the lower of cost and net realisable value.

2. TURNOVER

The company's sales represent the value, excluding value added tax, of goods supplied to customers during the year. All transactions were within the UK.

SPRINGFRESH (FROZEN FOODS) LIMITED - 1080138Notes to the Accounts for the Year Ended 5 February 2001

## 3. TANGIBLE FIXED ASSETS

	Motor Cars	Plant and Equipment	Motor Vans	Freehold Warehouse	TOTAL
<hr/>					
COST					
At Start	47494	59487	58352	53661	218994
Additions	-	-	-	-	-
Sales	-	-	-	-	-
<hr/>					
	47494	59487	58352	53661	218994
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DEPRECIATION					
At Start	22357	51313	18228		91898
Charge for year	6284	2043	10030		18357
Sales	-		-		-
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	28641	53356	28258		110255
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NET BOOK VALUE					
5.2.2001	18853	6131	30094	53661	108739
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5.2.2000	25137	8174	40124	53661	127096
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Note to above: The net book value of motor vehicles held under hire purchase agreements is £21,902 (2000 - £29,202).

## 4. SHARE CAPITAL

Authorised and issued: 100 ordinary shares of £1 each fully paid.