

Registered No: 1080138

SPRINGFRESH (FROZEN FOODS) LIMITED

WELTON ROAD

WEDGNOCK INDUSTRIAL ESTATE

WARWICK CV34 5PZ

BALANCE SHEET AND ACCOUNTS

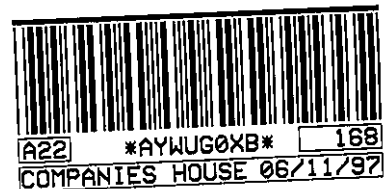
For The Year Ended 5th February 1997

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 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.

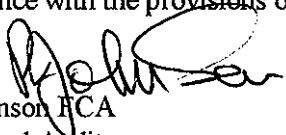
**BASIS OF OPINION**

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 1997 and of its profit(loss) for the year then ended and have been properly drawn up in accordance with the provisions of the Companies Act 1985 as applicable to small companies.


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

21 October 1997

SPRINGFRESH (FROZEN FOODS) LIMITED - 1080138BALANCE SHEET as at 5 February 1997

	<u>1997</u>	<u>1996</u>
<b>FIXED ASSETS</b>		
Tangible Assets (Note 3)	131262	103972
	—	—
<b>CURRENT ASSETS</b>		
Stock in trade	37802	36709
Debtors (Note 5)	69183	85877
	—	—
	106985	122586
<b>CREDITORS: Amounts falling due within one year (Note 6)</b>	(196869)	(185293)
	—	—
<b>NET CURRENT ASSETS (LIABILITIES)</b>	(89884)	( 62707)
	—	—
	41378	41265
	=====	=====
Financed by:		
<b>CAPITAL AND RESERVES</b>		
Called up ordinary Share Capital (Note 4)	100	100
Profit and Loss Account	41278	41165
	—	—
	41378	41265
	=====	=====

The directors have taken advantage, in the preparation of these financial statements, of special exemptions applicable to small companies on the grounds that the company qualifies as a small company by virtue of section 247 of the Companies Act 1985. The financial statements were approved by the Board on 21 October 1997 and signed on its behalf.

  
T D Mayo

The notes on pages 2 to 5 form part of the Accounts.

SPRINGFRESH (FROZEN FOODS) LIMITED - 1080138

Notes to the Accounts for the Year Ended 5 February 1997

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 1997

COMPLIANCE WITH ACCOUNTING STANDARDS

The Accounts have been prepared in accordance with approved accounting standards. There were no material departures from those standards.

1. ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of the financial accounts are set out below and have remained unchanged from the previous year, and also have been consistently applied within the same accounts.

a. Basis of Preparation of Financial Statements

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

b. Depreciation

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. Stocks

Stocks are valued at the lower of cost and net realisable value.

2. SALES

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 1997

## 3. TANGIBLE FIXED ASSETS

	Motor Cars	Plant and Equipment	Motor Vans	Freehold Warehouse	TOTAL
<hr/>					
COST					
At Start	72824	46489	59380	53661	232354
Additions			57900		57900
Sales			(59380)		(59380)
<hr/>					
	72824	46489	57900	53661	230874
<hr/>					
DEPRECIATION					
At Start	31437	43767	53178		128382
Charge for year	9253	680	14475		24408
Sales	-		(53178)		(53178)
<hr/>					
	40690	44447	14475		99612
<hr/>					
NET BOOK VALUE					
At Start	41387	2722	6202	53661	103972
<hr/>					
At End	32134	2042	43425	53661	131262

Note to above: The net book value of motor vehicles held under lease purchase agreements is £54,246 (1996 - £24,156).

## 4. SHARE CAPITAL

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