

**STEENLAND (UK) LIMITED**  
**FINANCIAL STATEMENTS FOR THE YEAR ENDED**  
**31ST DECEMBER 2000**



**SMETHERS & CO**  
**Chartered Accountants**  
**Registered Auditors**  
  
**Company Number : 1439787**

**STEENLAND (UK) LIMITED**  
**FINANCIAL STATEMENTS FOR THE YEAR ENDED**  
**31ST DECEMBER 2000**

**Directors :** G.T.H. Steenland  
C.E. Galama

**Secretary :** S. M. Galama

**Auditors :** Smethers & Co  
41 Albion Road  
Pitstone  
Nr Leighton Buzzard  
Beds LU7 9 AY

**Bankers :** 32 Clarendon Road  
Watford  
Herts WD1 1LD

**Registered Office :** 38 Bellmount Wood Avenue  
Watford  
Herts WD1 3BW

**REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31ST DECEMBER 2000.**

The Directors present their report with the financial statements for the year ended 31st December 2000.

**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 ;
- 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 taking reasonable steps for the prevention and detection of fraud and other irregularities.

**PRINCIPAL ACTIVITY**

The principal activity of the company is the import and distribution of confectionery products.

**DIRECTORS**

The directors who served during the year were :-

G.T.H. Steenland  
C.E. Galama

None of the directors held any beneficial interest in the issued share capital of the company in the year.

**AUDITORS**

The auditors, Smethers & Co, will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

**SMALL COMPANY EXEMPTIONS**

The above report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

**Signed on behalf of the Board of directors.**



S. M. Galama  
Secretary

8/8/2001

**AUDITORS REPORT TO THE SHAREHOLDERS OF STEENLAND (UK) LIMITED**

We have audited the financial statements on pages 3 to 7 which have been prepared under the historical cost convention and the accounting policies set out on page 5.

**RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS**

As described on page 1 the directors of the company are responsible for the preparation of the financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

**BASIS OF OPINION**

We conducted our audit in accordance with Accounting Standards issued by the Auditing Practices Board. An audit includes the 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.

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

**OPINION**

In our opinion the financial statements, give a true and fair view of the state of the company's affairs as at 31st December 2000 and of its profit for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985.

 9/8/2001

**SMETHERS & CO**

Chartered Accountants  
41 Albion Road  
Pitstone  
Nr Leighton Buzzard  
Beds LU7 9AY

## PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST DECEMBER 2000

	Notes	2000 £	1999 £
<b>TURNOVER</b>		673,313	629,707
Cost of sales		(631,062)	(584,665)
<b>GROSS PROFIT</b>		<u>42,251</u>	<u>45,042</u>
Administrative expenses		(37,520)	(36,504)
<b>OPERATING PROFIT</b>	<b>2</b>	<u>4,731</u>	<u>8,538</u>
Interest received	<b>3</b>	315	119
Profit on ordinary activities before taxation		<u>5,046</u>	<u>8,657</u>
<b>TAXATION</b>	<b>4</b>	(501)	(1,728)
<b>PROFIT on ordinary activities after taxation</b>		<u>4,545</u>	<u>6,929</u>
Dividend		-	-
<b>RETAINED PROFIT FOR YEAR</b>		<u>4,545</u>	<u>6,929</u>
<b>RETAINED PROFIT BROUGHT FORWARD</b>		50,676	43,747
<b>RETAINED PROFIT CARRIED FORWARD</b>		<u><u>£55,221</u></u>	<u><u>£50,676</u></u>

There were no other recognised gains or losses for the financial years ended 31st December 1999 and 31st December 2000.

The notes on pages 8 to 17 form part of these financial statements.

## STEENLAND (UK) LIMITED

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## BALANCE SHEET AS AT 31 DECEMBER 2000

	Notes	£	2000 £	£	1999 £
<b>CURRENT ASSETS</b>					
Debtors	5	397,414		455,346	
Bank and cash balances		15,353		3,581	
		<u>412,767</u>		<u>458,927</u>	
<b>CREDITORS</b> : amounts falling due within 1 year	6	(357,446)		(408,151)	
<b>NET CURRENT ASSETS</b>			55,321		50,776
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>£55,321</u>		<u>£50,776</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	7		100		100
Profit and loss account			55,221		50,676
<b>SHAREHOLDERS FUNDS</b>	8		<u>£55,321</u>		<u>£50,776</u>

Signed on behalf of the Board of directors.

C.E. Galama

8/1/2001

The notes on pages 5 to 7 form part of these financial statements.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2000

## Continued

**1. ACCOUNTING POLICIES**

The principal accounting policies of the company are set out below :-

**Basis of preparation of financial statements**

The financial statements are prepared under the historic cost convention.

**Turnover**

Turnover represents the invoiced amount of goods sold excluding value added tax.

**Depreciation**

Depreciation is calculated so as to write off the net cost of each fixed asset to its residual value over the period of its expected useful life.

**2. OPERATING PROFIT**

This is stated after charging :

	2000 £	1999 £
Auditors remuneration	750	750
Directors emoluments	16,500	16,513
	<u>17,250</u>	<u>17,263</u>

	2000 £	1999 £
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**3. INTEREST RECEIVABLE**

Bank interest	315	119
	<u>315</u>	<u>119</u>

**4 TAXATION**

	2000 £	1999 £
Based on the profit for the year	505	1,753
Adjustment in respect of prior years	(4)	(25)
	<u>501</u>	<u>1,728</u>

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2000

## Continued

## 5. DEBTORS

	2000 £	1999 £
Trade debtors	391,200	413,536
Group	-	33,456
Prepayments	6,214	8,354
	<u>397,414</u>	<u>455,346</u>

## 6. CREDITORS : Amounts falling due within one year

	2000 £	1999 £
Amounts due to group companies	271,645	315,548
Other creditors and accruals	3,048	900
Other taxation and social security	82,248	89,950
Corporation tax	505	1,753
	<u>357,446</u>	<u>408,151</u>

## 7. SHARE CAPITAL

	Company	
	2000 £	1999 £
<b>Authorised</b>		
100 ordinary shares of £1 each	<u>100</u>	<u>100</u>
<b>Allotted, issued and fully paid</b>		
100 ordinary shares of £1 each	<u>100</u>	<u>100</u>

## 8. MOVEMENT IN SHAREHOLDERS FUNDS

	2000 £	1999 £
Profit in year	4,545	6,929
Opening shareholders funds	52,745	45,816
	<u>57,290</u>	<u>52,745</u>

## 9. ULTIMATE HOLDING COMPANY

The directors believe that the company's ultimate holding company is Steenland Chocoladefabriek b.v. a company registered in Holland.



**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2000**

**Continued**

**10. RELATED PARTY TRANSACTIONS**

The company purchased all its goods for resale, £631,062 (1999 £584,665) from Steenland Chocoladefabriek b.v which holds 100% company's issued share capital at 31st December 1999 ( 1998 100%) as described in note 9.

