

A S AUDHALI FARMGATE FRESH POULTRY LTD

ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2000

Murphy Salisbury
Chartered Accountants
Registered Auditors
15 Warwick Road
Stratford-Upon-Avon
Warwickshire
CV37 6YW



A S AUDHALI FARMGATE FRESH POULTRY LTD

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FOR THE YEAR ENDED 31 MARCH 2000

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A S AUDHALI FARMGATE FRESH POULTRY LTD

COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2000

DIRECTORS:	A.S. Audhali J. A. Audhali A.A. Audhali
SECRETARY:	Mrs M.N. Audhali
REGISTERED OFFICE:	Five Ways Road Hatton Warwick Warwickshire CV35 7HZ
REGISTERED NUMBER:	1597714 (England and Wales)
AUDITORS:	Murphy Salisbury Chartered Accountants Registered Auditors 15 Warwick Road Stratford-Upon-Avon Warwickshire CV37 6YW
BANKERS:	Lloyds TSB Warwick Branch 73 The Parade Leamington Spa Warwickshire CV32 4BB
SOLICITORS:	Wright Hassall 9 Clarendon Place Leamington Sap Warwickshire CV32 5QP

A S AUDHALI FARMGATE FRESH POULTRY LTD

REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 MARCH 2000

The directors present their report with the financial statements of the company for the year ended 31 March 2000.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of a poultry slaughterhouse and wholesaler.

REVIEW OF BUSINESS

The results for the year and financial position of the company are as shown in the annexed financial statements.

DIVIDENDS

No dividends will be distributed for the year ended 31 March 2000.

DIRECTORS

The directors during the year under review were:

A.S. Audhali
J. A. Audhali
A.A. Audhali

The beneficial interests of the directors holding office on 31 March 2000 in the issued share capital of the company were as follows:

	31.3.00	1.4.99
Ordinary £1 shares		
A.S. Audhali	49	49
J. A. Audhali	5	5
A.A. Audhali	5	5

A.S. Audhali has a beneficial interest in a further 41 shares. These are held by the Trustees of a settlement of A.S. Audhali dated 13 March 1998.

CHARITABLE DONATIONS

During the year the Company made charitable donations amounting to £330.

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

A S AUDHALI FARMGATE FRESH POULTRY LTD

REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 MARCH 2000

AUDITORS

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

ON BEHALF OF THE BOARD:

A handwritten signature in dark ink, appearing to be 'M.N. Audhali', enclosed within a large, loopy oval stroke.

Mrs M.N. Audhali - SECRETARY

Dated: 24 November 2000

A S AUDHALI FARMGATE FRESH POULTRY LTD

REPORT OF THE AUDITORS TO
A S AUDHALI FARMGATE FRESH POULTRY LTD
UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated financial statements on pages five to eighteen, together with the full financial statements of the company for the year ended 31 March 2000 prepared under Section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

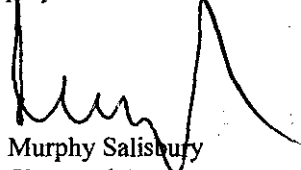
The directors are responsible for preparing the abbreviated financial statements in accordance with Section 246A of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements prepared in accordance with Section 246A(3) of the Act to the Registrar of Companies and whether the financial statements to be delivered are properly prepared in accordance with that provision 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 Section 246A(3) of the Companies Act 1985, and the abbreviated financial statements on pages five to eighteen are properly prepared in accordance with that provision.



Murphy Salisbury
Chartered Accountants
Registered Auditors
15 Warwick Road
Stratford-Upon-Avon
Warwickshire
CV37 6YW

Dated: 24 November 2000

A S AUDHALI FARMGATE FRESH POULTRY LTD

ABBREVIATED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2000

		2000	1999
	Notes	£	£
GROSS PROFIT		1,008,078	1,246,654
Administrative expenses		1,131,667	1,082,613
OPERATING (LOSS)/PROFIT	4	(123,589)	164,041
Group company loan written off	5	-	13,424
		(123,589)	150,617
Interest payable and similar charges	6	72,064	66,867
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		(195,653)	83,750
Tax on (loss)/profit on ordinary activities	7	3,768	9,262
(LOSS)/PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		(199,421)	74,488
Retained profit brought forward		643,357	568,869
RETAINED PROFIT CARRIED FORWARD		£443,936	£643,357

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the current and previous years.

TOTAL RECOGNISED GAINS AND LOSSES

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

A S AUDHALI FARMGATE FRESH POULTRY LTD

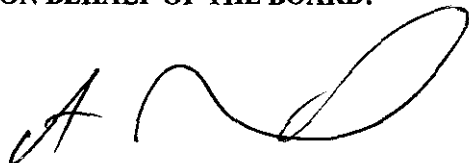
ABBREVIATED BALANCE SHEET

31 MARCH 2000

		2000		1999	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	8		2,433,630		2,148,686
Investments	9		100		200
			<hr/> 2,433,730		<hr/> 2,148,886
CURRENT ASSETS:					
Stocks	10	60,520		59,516	
Debtors	11	462,031		322,269	
Cash in hand		133		151	
		<hr/> 522,684		<hr/> 381,936	
CREDITORS: Amounts falling due within one year	12	<hr/> 1,701,517		<hr/> 1,276,588	
NET CURRENT LIABILITIES:			<hr/> (1,178,833)		<hr/> (894,652)
TOTAL ASSETS LESS CURRENT LIABILITIES:			<hr/> 1,254,897		<hr/> 1,254,234
CREDITORS: Amounts falling due after more than one year	13		(738,384)		(538,052)
PROVISIONS FOR LIABILITIES AND CHARGES:	16		(72,477)		(72,725)
			<hr/> £444,036		<hr/> £643,457
CAPITAL AND RESERVES:					
Called up share capital	17		100		100
Profit and loss account			443,936		643,357
SHAREHOLDERS' FUNDS:	19		<hr/> £444,036		<hr/> £643,457

These abbreviated financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to medium-sized companies.

ON BEHALF OF THE BOARD:



A.S. Audhali - DIRECTOR

Approved by the Board on 24 November 2000

The notes form part of these financial statements

A S AUDHALI FARMGATE FRESH POULTRY LTD

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2000

	Notes	2000		1999	
		£	£	£	£
Net cash (outflow)/inflow from operating activities	1		(60,334)		397,514
Returns on investments and servicing of finance	2		(72,064)		(66,867)
Taxation			-		(1,201)
Capital expenditure	2		(236,166)		(188,879)
			(368,564)		140,567
Financing	2		82,400		32,340
(Decrease)/Increase in cash in the period			<u>£(286,164)</u>		<u>£172,907</u>
Reconciliation of net cash flow to movement in net debt	3				
(Decrease)/Increase in cash in the period		(286,164)		172,907	
Cash inflow from increase in debt and lease financing		<u>(102,550)</u>		<u>(86,909)</u>	
Change in net debt resulting from cash flows			(388,714)		85,998
New finance leases			(126,312)		(69,210)
Movement in net debt in the period			(515,026)		16,788
Net debt at 1 April			<u>(1,017,488)</u>		<u>(1,034,276)</u>
Net debt at 31 March			<u>£(1,532,514)</u>		<u>£(1,017,488)</u>

The notes form part of these financial statements

A S AUDHALI FARMGATE FRESH POULTRY LTD

NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2000

1. RECONCILIATION OF OPERATING (LOSS)/PROFIT TO NET CASH (OUTFLOW)/INFLOW FROM OPERATING ACTIVITIES

	2000 £	1999 £
Operating (loss)/profit	(123,589)	164,041
Depreciation charges	96,337	86,043
Loss on sale of fixed assets	150	1,025
Profit on sale of fixed assets	(18,850)	(2,071)
(Increase)/Decrease in stocks	(1,004)	16,998
Increase in debtors	(126,457)	(4,279)
Increase in creditors	113,079	135,757
	<hr/>	<hr/>
Net cash (outflow)/inflow from operating activities	(60,334)	397,514
	<hr/>	<hr/>

2. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT

	2000 £	1999 £
Returns on investments and servicing of finance		
Interest paid	(60,878)	(57,941)
Interest element of hire purchase payments	(11,186)	(8,926)
	<hr/>	<hr/>
Net cash outflow for returns on investments and servicing of finance	(72,064)	(66,867)
	<hr/>	<hr/>
Capital expenditure		
Purchase of tangible fixed assets	(292,466)	(196,179)
Sale of tangible fixed assets	56,300	7,300
	<hr/>	<hr/>
Net cash outflow for capital expenditure	(236,166)	(188,879)
	<hr/>	<hr/>
Financing		
New loan taken out in year	220,000	500,000
Loan repayments in year	(117,450)	(413,091)
Amount withdrawn by directors	(20,150)	(41,145)
Exceptional items	-	(13,424)
	<hr/>	<hr/>
Net cash inflow from financing	82,400	32,340
	<hr/>	<hr/>

The notes form part of these financial statements

A S AUDHALI FARMGATE FRESH POULTRY LTD

NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2000

3. ANALYSIS OF CHANGES IN NET DEBT

	At 1.4.99 £	Cash flow £	Other non-cash changes £	At 31.3.00 £
Net cash:				
Cash at bank and in hand	151	(18)		133
Bank overdraft	(428,579)	(286,146)		(714,725)
	<u>(428,428)</u>	<u>(286,164)</u>		<u>(714,592)</u>
Debt:				
Hire purchase	(89,060)	108,765	(126,312)	(106,607)
Debts falling due within one year	-	(20,450)	-	(20,450)
Debts falling due after one year	(500,000)	(190,865)	-	(690,865)
	<u>(589,060)</u>	<u>(102,550)</u>	<u>(126,312)</u>	<u>(817,922)</u>
Total	<u>(1,017,488)</u>	<u>(388,714)</u>	<u>(126,312)</u>	<u>(1,532,514)</u>
Analysed in Balance Sheet				
Cash at bank and in hand	151			133
Bank overdraft	(428,579)			(714,725)
Hire purchase				
within one year	(51,008)			(59,088)
after one year	(38,052)			(47,519)
Debts falling due within one year	-			(20,450)
Debts falling due after one year	(500,000)			(690,865)
	<u>(1,017,488)</u>			<u>(1,532,514)</u>

The notes form part of these financial statements

A S AUDHALI FARMGATE FRESH POULTRY LTD

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2000

1. ACCOUNTING POLICIES

Accounting convention

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

The company and its subsidiary undertakings comprise a small group. The company has taken advantage of the exemption provided by Section 248 of the Companies Act 1985 not to prepare group accounts. The financial statements therefore present information about the company as an individual and not about its group.

Turnover

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

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Improvements to property	- 4% straight line basis
Plant and machinery	- 25% on reducing balance
Fixtures and fittings	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance

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.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to the profit and loss account as incurred.

Pensions

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. Contributions payable for the year are charged in the profit and loss account.

2. OTHER OPERATING INCOME

	2000	1999
	£	£
Rents received	102,653	79,546
Farm subsidies	9,422	15,539
Other income	28,141	50,845
Wayleaves	2,701	195
	<u>142,917</u>	<u>146,125</u>

A S AUDHALI FARMGATE FRESH POULTRY LTD

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2000

3. STAFF COSTS

	2000	1999
	£	£
Wages and salaries	450,657	478,890
Social security costs	38,843	42,648
Other pension costs	15,731	12,375
	<u>505,231</u>	<u>533,913</u>

The average monthly number of employees during the year was as follows:

	2000	1999
Production staff	36	30
Office staff and management	7	7
	<u>43</u>	<u>37</u>

4. OPERATING (LOSS)/PROFIT

The operating loss (1999 - operating profit) is stated after charging/(crediting):

	2000	1999
	£	£
Hire of plant and machinery	2,658	1,169
Depreciation - owned assets	50,174	57,974
Depreciation - assets on hire purchase contracts	46,163	28,069
Profit on disposal of fixed assets	(18,700)	(1,046)
Auditors' remuneration	11,300	12,305
	<u>93,474</u>	<u>140,695</u>

5. EXCEPTIONAL ITEMS

At 31 March 1999 the subsidiary A.S.Audhali Digbeth (Coldstore) Limited ceased trading and all net liabilities have been taken over by A.S. Audhali Farmgate Fresh Poultry Limited.

6. INTEREST PAYABLE AND SIMILAR CHARGES

	2000	1999
	£	£
Bank interest	38,428	34,906
Bank loan interest	22,450	21,807
Interest on late tax	-	1,228
Hire purchase	11,186	8,926
	<u>72,064</u>	<u>66,867</u>

A S AUDHALI FARMGATE FRESH POULTRY LTD

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2000

7. TAXATION

The tax charge on the loss on ordinary activities for the year was as follows:

	2000	1999
	£	£
UK corporation tax	-	14,699
Under/over provision		
in earlier year	4,017	201
Deferred taxation	(249)	(5,638)
	<u>3,768</u>	<u>9,262</u>

UK corporation tax has been charged at 20% (1999 - 21%).

8. TANGIBLE FIXED ASSETS

	Freehold property	Improvem- ents to property	Plant and machinery
	£	£	£
COST:			
At 1 April 1999	1,848,874	55,800	584,616
Additions	274,749	-	38,121
Transfer	55,800	(55,800)	(12,285)
Disposals	-	-	(450)
	<u>2,179,423</u>	<u>-</u>	<u>610,002</u>
At 31 March 2000			
DEPRECIATION:			
At 1 April 1999	11,025	6,696	445,742
Charge for year	6,337	-	43,589
Transfer	6,696	(6,696)	(10,098)
	<u>24,058</u>	<u>-</u>	<u>479,233</u>
At 31 March 2000			
NET BOOK VALUE:			
At 31 March 2000	<u>2,155,365</u>	<u>-</u>	<u>130,769</u>
At 31 March 1999	<u>1,837,849</u>	<u>49,104</u>	<u>138,872</u>

A S AUDHALI FARMGATE FRESH POULTRY LTD

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2000**

8. TANGIBLE FIXED ASSETS - continued

	Fixtures and fittings	Motor vehicles	Totals
	£	£	£
COST:			
At 1 April 1999	51,620	264,252	2,805,162
Additions	3,165	102,743	418,778
Transfer	-	12,285	-
Disposals	-	(102,694)	(103,144)
At 31 March 2000	54,785	276,586	3,120,796
DEPRECIATION:			
At 1 April 1999	34,135	158,875	656,473
Charge for year	3,097	43,314	96,337
Transfer	-	10,098	-
Eliminated on disposals	-	(65,644)	(65,644)
At 31 March 2000	37,232	146,643	687,166
NET BOOK VALUE:			
At 31 March 2000	17,553	129,943	2,433,630
At 31 March 1999	17,484	105,377	2,148,686

Included in land and buildings is freehold land valued at £2,027,499 (1999 - £1,750,381) which is not depreciated.

The net book value of tangible fixed assets includes £138,490 (1999 - £138,989) in respect of assets held under hire purchase contracts.

9. FIXED ASSET INVESTMENTS

	£
COST:	
At 1 April 1999	200
Disposals	(100)
At 31 March 2000	100
NET BOOK VALUE:	
At 31 March 2000	100
At 31 March 1999	200
	2000
	£
Unlisted investments	100
	1999
	£
	200

A S AUDHALI FARMGATE FRESH POULTRY LTD

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2000

9. FIXED ASSET INVESTMENTS - continued

The company's investments at the balance sheet date in the share capital of unlisted companies include the following:

A.S. Audhali Digbeth Coldstore Ltd
 Nature of business: Poultry Wholesaler

Class of shares:	%		
Ordinary £1	holding		
	100.00		
		2000	1999
		£	£
Aggregate capital and reserves		-	100
Profit for the year		-	24,826
		<u> </u>	<u> </u>

A.S. Audhali Broiler Farms Ltd
 Nature of business: Poultry Rearing

Class of shares:	%		
Ordinary £1	holding		
	100.00		
		2000	1999
		£	£
Aggregate capital and reserves		204,833	271,362
(Loss)/Profit for the year		(66,529)	19,031
		<u> </u>	<u> </u>

10. STOCKS

	2000	1999
	£	£
General stock	24,390	30,426
Livestock	36,130	29,090
	<u>60,520</u>	<u>59,516</u>

**11. DEBTORS: AMOUNTS FALLING
 DUE WITHIN ONE YEAR**

	2000	1999
	£	£
Trade debtors	270,887	161,019
Other debtors	-	1,174
Prepayments & accrued income	26,777	9,016
Corporation tax	14,529	18,546
Directors' current accounts	149,838	132,514
	<u>462,031</u>	<u>322,269</u>

Included in debtors due within one year is a loan of £130,849 (1999 £113,861) to Mr A.S. Audhali and £18,989 (1998 £18,653) to Mr A.A. Audhali who are directors of the Company. The maximum amounts outstanding during the year were £193,219 from Mr A.S. Audhali and £18,653 from Mr A.A. Audhali.

A S AUDHALI FARMGATE FRESH POULTRY LTD

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2000

**12. CREDITORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	2000 £	1999 £
Bank loans and overdrafts (see note 14)	735,175	428,579
Hire purchase contracts (see note 15)	59,088	51,008
Trade creditors	390,487	457,435
Directors' current accounts	4,564	7,390
Social security & other taxes	72,176	59,914
Accruals and deferred income	59,737	39,297
ACT payable	17,500	17,500
Owed to group undertakings	362,790	215,465
	<u>1,701,517</u>	<u>1,276,588</u>

**13. CREDITORS: AMOUNTS FALLING
DUE AFTER MORE THAN ONE YEAR**

	2000 £	1999 £
Bank loans (see note 14)	690,865	500,000
Hire purchase contracts (see note 15)	47,519	38,052
	<u>738,384</u>	<u>538,052</u>

A S AUDHALI FARMGATE FRESH POULTRY LTD

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2000

14. LOANS AND OVERDRAFTS

An analysis of the maturity of loans and overdrafts is given below:

	2000 £	1999 £
Amounts falling due within one year or on demand:		
Bank overdrafts	714,725	428,579
Bank loans	20,450	-
	<u>735,175</u>	<u>428,579</u>
Amounts falling due between one and two years:		
Bank loans	20,450	-
	<u>20,450</u>	<u>-</u>
Amounts falling due between two and five years:		
Bank loans	561,350	500,000
	<u>561,350</u>	<u>500,000</u>
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans	109,065	-
	<u>109,065</u>	<u>-</u>

15. OBLIGATIONS UNDER HIRE PURCHASE CONTRACTS AND LEASES

	2000 £	1999 £
	Hire purchase contracts	
Gross obligations repayable:		
Within one year	66,987	57,612
Between one and five years	54,194	43,266
	<u>121,181</u>	<u>100,878</u>
Finance charges repayable:		
Within one year	7,899	6,604
Between one and five years	6,675	5,214
	<u>14,574</u>	<u>11,818</u>
Net obligations repayable:		
Within one year	59,088	51,008
Between one and five years	47,519	38,052
	<u>106,607</u>	<u>89,060</u>

A S AUDHALI FARMGATE FRESH POULTRY LTD

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2000

15. OBLIGATIONS UNDER HIRE PURCHASE CONTRACTS AND LEASES - continued

The following payments are committed to be paid within one year:

	Operating leases			
	Land and buildings		Other	
	2000	1999	2000	1999
	£	£	£	£
Expiring:				
Between one and five years	1,059	-	-	-
In more than five years	-	-	-	1,059
	<u>1,059</u>	<u>-</u>	<u>-</u>	<u>1,059</u>

16. PROVISIONS FOR LIABILITIES AND CHARGES

	2000	1999
	£	£
Deferred taxation	<u>72,477</u>	<u>72,725</u>
	Deferred taxation	
	£	
Balance at 1 April 1999	72,725	
Charge for year	(248)	
Balance at 31 March 2000	<u>72,477</u>	

17. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal value:	2000	1999
			£	£
10,000	Ordinary	£1	<u>10,000</u>	<u>10,000</u>
Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	2000	1999
			£	£
100	Ordinary	£1	<u>100</u>	<u>100</u>

A S AUDHALI FARMGATE FRESH POULTRY LTD

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2000

18. TRANSACTIONS WITH DIRECTORS

Mr. A.S. Audhali is also a director of A.S. Audhali (Digbeth Cold Store) Limited, A.S. Audhali (Broiler Farms) Limited and A.S. Audhali (Halal) Limited.

During the year ended 31 March 2000 the company sold £nil (1999 £1,426,348) of goods to A.S. Audhali (Digbeth Cold Store) Limited and £nil (1998 £6,668) of goods to A.S. Audhali (Halal) Limited.

During the year ended 31 March 2000 the company purchased £nil (1998 £32,413) of goods from A.S. Audhali (Digbeth Cold Store) Limited and £1,029,115 (1999 £347,476) of goods from A.S. Audhali (Broiler Farms) Limited. During the year the company rented premises for £22,000 (1999 £14,000) to A.S. Audhali (Broiler Farms) Limited.

As at 31 March the amount due from A.S. Audhali (Digbeth Cold Store) Limited was £1,986 (1998 £64,700) and the amount due to A.S. Audhali (Broiler Farms) Limited was £364,776 (1998 £280,164).

19. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2000 £	1999 £
(Loss)/Profit for the financial year	(199,421)	74,488
Net (reduction)/addition to shareholders' funds	(199,421)	74,488
Opening shareholders' funds	643,457	568,969
Closing shareholders' funds	444,036	643,457
Equity interests	444,036	643,457