

Company No: 2443379

ALMANZORA LIMITED

FINANCIAL STATEMENTS

- for the year ended -

30 NOVEMBER 1994

BERG KAPROW LEWIS
Chartered Accountants
35 Ballards Lane
London N3 1XW

Reference LVE/A090/BB



ALMANZORA LIMITED

DIRECTOR

A M Linan Martin

SECRETARY

Marina Marquez

BUSINESS ADDRESS

Unit C117
New Covent Garden Market
London
SW8

REGISTERED OFFICE

Unit C117
New Covent Garden Market
London
SW8

AUDITORS

Berg Kaprow Lewis
35 Ballards Lane
London
N3 1XW

PRINCIPAL BANKERS

National Westminster Bank Plc
New Covent Garden Market Branch
Market Towers
Nine Elms Lane
London SW8

ALMANZORA LIMITED

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ALMANZORA LIMITED

REPORT OF THE DIRECTOR

The director presents her report and the audited financial statements for the year ended 30 November 1994.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activity of the company during the year was that of importer of fruit and vegetables.

The directors are satisfied with the results for the year and hope to continue to improve the company's profitability in the future.

DIVIDEND AND TRANSFER TO RESERVES

The director does not recommend payment of a dividend.

It is proposed that the retained profit of £211,358 is transferred to reserves.

FIXED ASSETS

Full disclosure of all matters relating to fixed assets is set out in the notes to the financial statements.

DIRECTOR AND HER INTERESTS

The director at the balance sheet date and her interests in the company at that date and at the beginning of the year (or on appointment if later), were as follows:

	<u>Class of share</u>	<u>Number of shares</u>	
		<u>1994</u>	<u>1993</u>
A M Linan Martin	Ordinary shares	99	99
R Martin (Resigned 13 May 1994)	Ordinary shares	1	1

DIRECTOR'S RESPONSIBILITIES

Company law requires the director to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the director is 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 director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable her to ensure that the financial statements comply with the Companies Act 1985. She is 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.

CLOSE COMPANY

The company is a close company as defined by the Income and Corporation Taxes Act 1988.

ALMANZORA LIMITED

REPORT OF THE DIRECTOR (Continued)

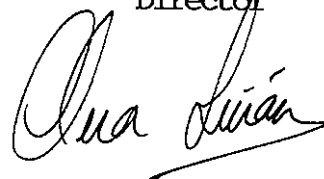
AUDITORS

The auditors, Berg Kaprow Lewis are willing to be reappointed in accordance with Section 385 of the Companies Act 1985.

Date: ...30/9/95.....

By Order of the Board

A M Linan Martin
Director

A handwritten signature in cursive script, appearing to read 'A M Linan Martin', written over the printed name and title.

ALMANZORA LIMITED

AUDITORS' REPORT

AUDITORS' REPORT TO THE SHAREHOLDERS OF ALMANZORA LIMITED

We have audited the financial statements on pages 4 to 12 which have been prepared under the historical cost convention and the accounting policies set out in note 1 to the financial statements.

Respective responsibilities of the director and auditors

As described in the Director's Report the company director is responsible for the preparation of 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 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 director 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 irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the full financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of affairs of the company as at 30 November 1994 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

BERG KAPROW LEWIS
Registered Auditors
Chartered Accountants

Date: 30/9/95

Berg Kaprow Lewis
35 Ballards Lane
London
N3 1XW

ALMANZORA LIMITEDPROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 NOVEMBER 1994

	Notes	1994 £	1993 £
TURNOVER		8,940,450	9,904,410
Cost of sales		(8,394,760)	(9,125,868)
GROSS PROFIT		545,690	778,542
Administrative expenses		(238,842)	(489,546)
OPERATING PROFIT	2	306,848	288,996
Interest receivable	3	72,380	53,033
Interest payable	4	(846)	(448)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		378,382	341,581
Tax on profit on ordinary activities	6	(167,024)	(109,649)
PROFIT FOR THE YEAR	12	211,358	231,932

None of the company's activities were acquired or discontinued during the above two financial years.

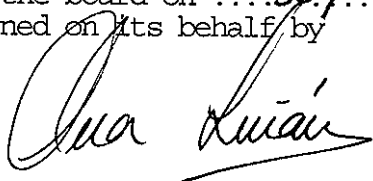
The company has no recognised gains or losses other than those dealt with in the profit and loss account.

The notes on pages 7 to 12 form part of these financial statements.

ALMANZORA LIMITEDBALANCE SHEET AT 30 NOVEMBER 1994

	Notes	£	1994 £	£	1993 £
FIXED ASSETS					
Tangible assets	7		14,792		12,128
CURRENT ASSETS					
Debtors	8	773,921		881,167	
Cash at bank and in hand		1,028,750		1,183,516	
Debtors due after more than one year	9	105,000		105,000	
		<u>1,907,671</u>		<u>2,169,683</u>	
CREDITORS: Amounts falling due within one year	10	(1,447,611)		(1,918,317)	
NET CURRENT ASSETS			<u>460,060</u>		<u>251,366</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>474,852</u>		<u>263,494</u>
CAPITAL AND RESERVES					
Called up share capital	11		100		100
Profit and loss account	12		474,752		263,394
			<u>474,852</u>		<u>263,494</u>

The financial statements were approved
by the board on ...30/11/95..... and
signed on its behalf by



Director

The notes on pages 7 to 12 form part of these financial statements.

ALMANZORA LIMITEDCASH FLOW STATEMENT FOR THE YEAR ENDED 30 NOVEMBER 1994

	Notes	1994 £	1993 £
NET CASH INFLOW FROM OPERATING ACTIVITIES	14	55,763	643,247
Return on investments and servicing of finance:			
Interest received		72,380	53,033
Interest paid		(846)	(448)
NET CASH INFLOW FROM RETURNS ON INVESTMENTS AND SERVICING OF FINANCE		71,534	52,585
Taxation:			
Corporation tax paid		(180,000)	-
Corporation tax received		9,348	3,500
TAX (PAID)/RECEIVED		(170,652)	3,500
Investing activities:			
Purchase of tangible fixed assets		(7,595)	-
NET CASHFLOW FROM INVESTING ACTIVITIES		(7,595)	-
NET CASH INFLOW BEFORE FINANCING		(50,950)	699,332
NET CASH INFLOW FROM FINANCING		-	-
DECREASE IN CASH AND CASH EQUIVALENTS	15	(50,950)	699,332
		(50,950)	699,332

The notes on pages 7 to 12 form part of these financial statements.

ALMANZORA LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 1994

1. ACCOUNTING POLICIES

1.1 BASIS OF ACCOUNTING

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

1.2 TURNOVER

Turnover represents the total invoice value, excluding value added tax, of goods sold and services rendered during the year.

1.3 DEPRECIATION

Depreciation is provided using the following rates and bases to reduce by annual instalments the cost, less estimated residual value, of the tangible assets over their estimated useful lives:-

Furniture, fixtures and equipment	25% Reducing balance
Motor vehicles	25% Reducing balance

1.4 DEFERRED TAXATION

Deferred taxation is provided where there is a reasonable probability of the amount becoming payable in the foreseeable future. Deferred taxation is recognised as an asset where there is a reasonable degree of certainty to its realisability.

1.5 FOREIGN EXCHANGE

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange prevailing at the accounting date. Transactions in foreign currencies are recorded at the date of the transactions. All differences are taken to the profit and loss account.

1.6 LEASING AND HIRE PURCHASE

Rentals payable under operating leases are taken to the profit and loss account on a straight line basis over the lease term.

2. OPERATING PROFIT

The operating profit is stated after charging:-

	1994 £	1993 £
Depreciation	4,931	4,042
Director's remuneration	80,583	356,667
Auditors' remuneration	4,534	4,000
Hire of equipment	-	751
Operating lease rentals:-		
Land and buildings	2,006	1,798
Plant and machinery	1,592	1,592

ALMANZORA LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 1994

3.	INTEREST RECEIVABLE	1994 £	1993 £
	Bank interest receivable	65,725	53,033
	Other interest receivable	6,655	-
		<u>72,380</u>	<u>53,033</u>

4.	INTEREST PAYABLE	1994 £	1993 £
	On bank loans and overdrafts and on loans repayable in full within five years	728	312
	On overdue tax	118	136
		<u>846</u>	<u>448</u>

5.	DIRECTOR AND EMPLOYEES	1994 £	1993 £
	Staff costs:-		
	Wages and salaries	122,774	401,474
	Social security costs	13,071	7,717
		<u>135,845</u>	<u>409,191</u>

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

	Number	Number
Management and administration	4	4

Director's emoluments:-

Remuneration for management services	£	£
	80,583	356,667

The division of directors' emoluments, excluding pension contributions, is as follows:-

Chairman	77,750	350,000
Highest paid director	77,750	350,000

Other directors' remuneration fell within the following ranges:

	Number	Number
£Nil - £5,000	1	-
£5,001 - £10,000	-	1

ALMANZORA LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 1994

6. TAX ON PROFIT ON ORDINARY ACTIVITIES

	1994 £	1993 £
The taxation charge based on the profit before tax comprises:-		
U.K. corporation tax at 29% (1993 - 29%)	166,943	215,000
Transfer from deferred taxation	-	(105,000)
	<hr/> 166,943	<hr/> 110,000
Adjustment in respect of prior years	81	(351)
	<hr/> 167,024	<hr/> 109,649

7. TANGIBLE ASSETS

	Furniture, fixtures & equipment £	Motor vehicles £	Total £
<u>Cost</u>			
At 1 December 1993	8,146	16,920	25,066
Additions	7,595	-	7,595
	<hr/> 15,741	<hr/> 16,920	<hr/> 32,661
<u>Depreciation</u>			
At 1 December 1993	5,521	7,417	12,938
Charge for year	2,555	2,376	4,931
	<hr/> 8,076	<hr/> 9,793	<hr/> 17,869
<u>Net book value at 30 November 1994</u>	<hr/> 7,665	<hr/> 7,127	<hr/> 14,792
<u>Net book value at 30 November 1993</u>	<hr/> 2,625	<hr/> 9,503	<hr/> 12,128

ALMANZORA LIMITEDNOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 1994

8. DEBTORS	1994 £	1993 £
Trade debtors	517,856	760,649
Loan to a director	249,220	103,496
Other debtors	4,537	6,263
Advance corporation tax	-	9,302
Prepayments and accrued income	2,308	1,457
	<u>773,921</u>	<u>881,167</u>

The loan to the director bears interest calculated on the basis set out in paragraph 4 of schedule 7 to the Income and Corporation Taxes Act 1988. The interest charged in the year amounted to £6,655 (1993 - £ Nil). The maximum amount outstanding during the year was £249,220 (1993 - £103,496).

9. DEBTORS DUE AFTER MORE THAN ONE YEAR	1994 £	1993 £
Deferred taxation	<u>105,000</u>	<u>105,000</u>

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	1994 £	1993 £
Bank overdrafts	48,832	152,648
Trade creditors	559,689	773,846
Corporation tax	202,070	215,000
Other taxes and social security costs	21,554	9,370
Other creditors	-	618
Accruals and deferred income	615,466	766,835
	<u>1,447,611</u>	<u>1,918,317</u>

ALMANZORA LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 1994

11.	SHARE CAPITAL	1994 £	1993 £
	<u>Authorised</u>		
	Equity interests:		
	1,000 Ordinary shares of £1 each	1,000	1,000
	<u>Allotted, called up and fully paid</u>		
	Equity interests:		
	100 Ordinary shares of £1 each	100	100
12.	PROFIT AND LOSS ACCOUNT	1994 £	1993 £
	Retained profits at 1 December 1993	263,394	31,462
	Profit for the financial year	211,358	231,932
	Retained profits at 30 November 1994	474,752	263,394
13.	RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS	1994 £	1993 £
	Profit for the financial year	211,358	231,932
	Shareholders' funds at 1 December 1993	263,494	31,562
	Shareholders' funds at 30 November 1994	474,852	263,494
	Represented by:-		
	Equity interests	474,852	263,494
		474,852	263,494

ALMANZORA LIMITEDNOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 199414. RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW
FROM OPERATING ACTIVITIES

	1994 £	1993 £
Operating profit	306,848	288,996
Depreciation	4,931	4,042
Bad debts	30,481	10,995
Decrease in debtors	67,463	(416,574)
Decrease in creditors due within one year	(353,960)	755,788
	<u>55,763</u>	<u>643,247</u>

15. ANALYSIS OF CHANGES IN CASH AND CASH EQUIVALENTS

	1994 £	1993 £
Cash at bank and in hand at 1 December 1993	1,183,516	527,516
Cash at bank and in hand at 30 November 1994	1,028,750	1,183,516
Net movement	<u>(154,766)</u>	<u>656,000</u>
Bank overdraft at 1 December 1993	(152,648)	(195,980)
Bank overdraft at 30 November 1994	(48,832)	(152,648)
Net movement	<u>103,816</u>	<u>43,332</u>
Total net movements	<u>(50,950)</u>	<u>699,332</u>

16. REVENUE COMMITMENTS

- The amounts payable in the next year in respect of operating leases are shown below, analysed according to the expiry date of the leases.

	Land and buildings		Other	
	1994 £	1993 £	1994 £	1993 £
Expiry date:				
Between one and five years	2,006	1,867	1,592	1,592
	<u>2,006</u>	<u>1,867</u>	<u>1,592</u>	<u>1,592</u>