

Company No. 2711055

REGISTRAR OF COMPANIES COPY
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When approved and signed

Brothers Drinks Co. Limited
Abbreviated Financial Statements
for the year ended 30th April 1995

Hazlems Fenton
Chartered Accountants
Palladium House
1-4 Argyll Street
London W1V 2LD



Brothers Drinks Co. Limited

Company Information

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Directors

M.H. Showering
J. Showering
F.E. Showering
F.K. Showering
J. Henley
K. Tibbals

Secretary

M.H. Showering

Company Number

2711055

Registered Office

Palladium House
1-4 Argyll Street
London W1V 2LD

Auditors

Hazlems Fenton
Chartered Accountants
Palladium House
1-4 Argyll Street
London W1V 2LD

Business Address

Anglo Trading Estate
Shaftgate Avenue
Shepton Mallet
Somerset BA4 5BY

Bankers

Midland Bank plc
13 High Street
Shepton Mallet
Somerset BA4 5AD

Brothers Drinks Co. Limited

Contents

REGISTRAR OF COMPANIES COPY

Return to HAZLEME FENTON

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Page

Auditors' Report

1 - 2

Balance Sheet

3

Notes to the Abbreviated Accounts

4 - 6

Brothers Drinks Co. Limited

Auditors' Report to Brothers Drinks Co. Limited Pursuant to Paragraph 24 of Schedule 8 to the Companies Act 1985

We have examined the abbreviated accounts on pages 3 to 5 together with the financial statements of Brothers Drinks Co. Limited prepared under section 226 of the Companies Act 1985 for the year ended 30th April 1995.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with Schedule 8 to the Companies Act 1985. It is our responsibility to form an independent opinion as to the company's entitlement to the exemptions claimed in the directors' statement on the balance sheet and whether the abbreviated accounts have been properly prepared in accordance with that Schedule.

Basis of opinion

We have carried out the procedures we considered necessary to confirm, by reference to the audited financial statements, that the company is entitled to the exemptions and that the abbreviated accounts have been properly prepared from those financial statements. The scope of our work for the purpose of this report does 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 under sections 246 and 247 of the Companies Act 1985 to the exemptions conferred by Section A of Part III of Schedule 8 to that Act, in respect of the year ended 30th April 1995, and the abbreviated accounts on pages 3 to 5 have been properly prepared in accordance with that Schedule.

Other information

On 28th November 1996 we reported, as auditors of Brothers Drinks Co. Limited, to the members on the financial statements prepared under section 226 of the Companies Act 1985 for the year ended 30th April 1995, and our audit report was as follows:

'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 on page 6.

Respective responsibilities of directors and auditors

As described in the directors' report the company's directors are 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.

Brothers Drinks Co. Limited

Auditors' Report to Brothers Drinks Co. Limited
Pursuant to Paragraph 24 of Schedule 8 to the Companies Act 1985 (continued)

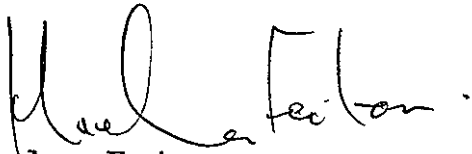
Basis of opinion

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 judgments 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 irregularity 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 30th April 1995 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.'



Hazelens Fenton

28th November 1996

Chartered Accountants
Registered Auditors
Palladium House
1-4 Argyll Street
London W1V 2LD

Brothers Drinks Co. Limited

Abbreviated Balance Sheet
as at 30th April 1995

	Notes	1995 £	1994 £
Fixed Assets			
Tangible assets	2	652,307	654,262
Current Assets			
Stocks		164,044	170,169
Debtors		86,574	65,553
Cash at bank and in hand		3,694	19,840
		<u>254,312</u>	<u>255,562</u>
Creditors: amounts falling due within one year		<u>(207,105)</u>	<u>(930,567)</u>
Net Current Assets		<u>47,207</u>	<u>(675,005)</u>
Total Assets Less Current Liabilities		<u>699,514</u>	<u>(20,743)</u>
Creditors: amounts falling due after more than one year		<u>(25,050)</u>	<u>(562,058)</u>
		<u>£ 674,464</u>	<u>£(582,801)</u>
Capital and Reserves			
Called up share capital	3	2,043,410	2
Profit and loss account		(1,368,946)	(582,803)
		<u>£ 674,464</u>	<u>£(582,801)</u>

In preparing these abbreviated financial statements:

- (a) Advantage has been taken of the exemptions conferred by Section A of Part III of Schedule 8 to the Companies Act 1985, and
- (b) In the directors' opinion the company is entitled to these exemptions as a small company.

The financial statements were approved by the Board on 25th October 1996..

M. H. Showering

M.H. Showering

Director

J. Showering

J. Showering

Director

The notes on pages 3 to 5 form part of these abbreviated financial statements.

Brothers Drinks Co. Limited

Notes to the Abbreviated Financial Statements for the year ended 30th April 1995

1. Accounting Policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention, on a going concern basis which is dependent upon the continued financial support of the company's directors, other creditors and the directors' ability to operate the company profitably in the future and include the results of the company's operations as indicated in the directors' report, all of which are continuing.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cashflow statement on the grounds that it is a small company.

1.2 Turnover

Turnover represents amounts receivable for goods and services provided in the UK net of VAT and trade discounts.

1.3 Research and development

Research expenditure is written off to the profit and loss account in the year in which it is incurred.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Building Works	-	Straight line over fifteen years
Tanks & Vessels	-	5% Straight line
Plant and machinery	-	10% Straight line
Fixtures, fittings & office equipment	-	15% Straight line
Laboratory equipment	-	15% Straight line
Motor vehicles	-	25% Straight line

Tangible fixed assets held under finance leases are depreciated over their expected useful life or the primary lease period, whichever is the shorter.

1.5 Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

Brothers Drinks Co. Limited

Notes to the Abbreviated Financial Statements
for the year ended 30th April 1995

1.6 Stock and work in progress

Stock and work in progress are valued at the lower of cost and net realisable value.

1.7 Deferred taxation

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes except to the extent that the directors consider that a liability to taxation is unlikely to crystallise.

2. Fixed Assets

	Tangible assets
Cost	£
At 1st May 1994	699,443
Additions	85,537
	<hr/>
At 30th April 1995	784,980
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Depreciation	
At 1st May 1994	48,810
Charge for year	83,863
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At 30th April 1995	132,673
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Net book values	
At 30th April 1995	£ 652,307
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At 30th April 1994	£ 654,262
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Brothers Drinks Co. Limited

Notes to the Abbreviated Financial Statements for the year ended 30th April 1995

3. Share Capital	1995 £	1994 £
Authorised		
2,000,000 Ordinary shares of £1 each	2,000,000	100
2,000,000 Preference shares class 1 of £1 each	2,000,000	-
	<u>£ 4,000,000</u>	<u>£ 100</u>
Allotted, called up and fully paid		
1,021,706 Ordinary shares of £1 each	1,021,706	2
1,021,704 Preference shares class 1 of £1 each	1,021,704	-
	<u>£ 2,043,410</u>	<u>£ 2</u>

During the year 1,021,704 ordinary shares of £1 each and 1,021,704 preference shares of £1 each were allotted and fully paid at par by capitalisation of long term loans to provide additional working capital. The preference shares carry no dividend, and are redeemable at the company's option at any time up to five years after issue.