

F F FOOD ENGINEERING LTD.,
35 SEAGOE INDUSTRIAL ESTATE,
PORTADOWN, CRAIGAVON.

ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2001

REGISTERED IN NORTHERN IRELAND - NO 14139



F F FOOD ENGINEERING LTD
35 SEAGOE INDUSTRIAL ESTATE - PORTADOWN - CRAIGAVON

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F F FOOD ENGINEERING LTD
35 SEAGOE INDUSTRIAL ESTATE - PORTADOWN - CRAIGAVON

COMPANY DIRECTORY

DIRECTORS

Mr S J Forbes
Mr F J Faloon
Mrs E M Forbes
Mrs V Faloon

SECRETARY AND REGISTERED OFFICE

Mr S J Forbes
35 Seagoe Industrial Estate
PORTADOWN
Craigavon
Co Armagh

REGISTERED AUDITOR

Robinson & Company
21 Mandeville Street
PORTADOWN
Craigavon
Co Armagh

SOLICITORS

R M Cullen & Son
16 - 20 Edward Street
PORTADOWN
Craigavon
Co Armagh

BANKERS

Northern Bank Ltd
45 - 48 High Street
PORTADOWN
Craigavon
Co Armagh

COMPANY REGISTRATION NUMBER

NI 14139

F F FOOD ENGINEERING LTD
35 SEAGOE INDUSTRIAL ESTATE - PORTADOWN - CRAIGAVON

AUDITORS' REPORT TO THE DIRECTORS OF F F FOOD ENGINEERING LTD

PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8 TO THE COMPANIES
(NORTHERN IRELAND) ORDER 1986

We have examined the abbreviated financial statements on pages 4 to 8 together with the full financial statements of F F Food Engineering Ltd for the year ended 31 March 2001. The scope of our work for the purpose of this report was limited to confirming that the company is entitled to the exemptions claimed in the directors statement on page 4 and that the abbreviated financial statements have been properly prepared from the full financial statements.

In our opinion the company is entitled under Articles 254 and 255 of the Companies (Northern Ireland) Order 1986 to the exemptions conferred by Part I of Schedule 8 to that Order in respect of the year ended 31 March 2001, and the abbreviated financial statements on pages 4 to 8 have been properly prepared in accordance with that Schedule.

On 13 September 2001 we reported as auditors of F F Food Engineering Ltd to the members on the full financial statements prepared under Article 234 of the Companies (Northern Ireland) Order for the year ended 31 March 2001, and our audit report was as follows:-

"We have audited the Financial Statements on pages 5 to 15 which have been prepared under the historical cost convention and the accounting policies set out on pages 7 and 8.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As described on page 3 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.

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 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.

Cont'd..

F F FOOD ENGINEERING LTD
35 SEAGOE INDUSTRIAL ESTATE - PORTADOWN - CRAIGAVON

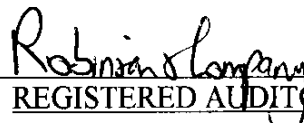
AUDITORS' REPORT TO THE DIRECTORS OF F F FOOD
ENGINEERING LTD (CONT'D)

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 31 March 2001 and of its loss for the year then ended and have been properly prepared in accordance with the Companies (Northern Ireland) Order 1986."

21 MANDEVILLE STREET,
PORTADOWN,
CRAIGAVON.
DATE: 13 SEPTEMBER 2001.


REGISTERED AUDITORS

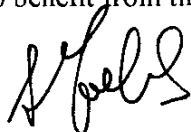
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BALANCE SHEET - AS AT - 31 MARCH 2001

	<u>NOTES</u>	<u>2001</u> £	<u>2000</u> £
<u>FIXED ASSETS</u>			
Tangible Assets	2	261,407	286,710
<u>CURRENT ASSETS</u>			
Stocks		67,200	78,080
Debtors	3	237,199	194,832
Cash at Bank and in Hand		628	48,143
		<u>305,027</u>	<u>321,055</u>
<u>CREDITORS: AMOUNTS FALLING DUE</u> <u>WITHIN ONE YEAR</u>	4	(240,907)	(243,816)
<u>NET CURRENT ASSETS</u>		<u>64,120</u>	<u>77,239</u>
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>		<u>325,527</u>	<u>363,949</u>
<u>CREDITORS: AMOUNTS FALLING DUE</u> <u>AFTER MORE THAN ONE YEAR</u>	4	(1,914)	(17,539)
<u>PROVISION FOR LIABILITIES AND CHARGES</u>		(17,602)	(18,884)
		<u>306,011</u>	<u>327,526</u>
<u>CAPITAL AND RESERVES</u>			
Shareholders' Funds:			
Share Capital	5	10,000	10,000
Reserves		296,011	317,526
		<u>306,011</u>	<u>327,526</u>

We have relied on the exemptions for individual Financial Statements contained in Part I of Schedule 8 to the Companies (Northern Ireland) Order 1986 because, under that Order the Company is entitled to benefit from those exemptions as a small Company.

S J Forbes
DIRECTOR



F J Faloon
DIRECTOR



13 SEPTEMBER 2001
DATE

The notes on pages 5 to 8 form part of these financial statements.

F F FOOD ENGINEERING LTD
35 SEAGOE INDUSTRIAL ESTATE - PORTADOWN - CRAIGAVON

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

1. STATEMENT OF ACCOUNTING POLICIES

The Financial Statements have been prepared in accordance with applicable Accounting Standards in the United Kingdom. A summary of the more important accounting policies, which have been applied consistently, is set out below.

Accounting Convention

These Financial Statements have been prepared on the historical cost basis of accounting as modified by the revaluation of property.

Turnover

Turnover represents the invoiced amount of work done stated net of value added tax.

Depreciation

Depreciation is calculated so as to write off the cost of tangible fixed assets by equal instalments over their estimated useful lives as follows:-

Long Leasehold Buildings	- 25 Years
Plant and Equipment	- 5-10 Years
Fittings and Fixtures	- 5 Years
Motor Vehicles	- 5 Years

An amount equal to the excess of the annual depreciation charge on revalued assets over the notional historic cost depreciation charge on those assets is transferred annually from the revaluation reserve to the profit and loss reserve.

Stocks and Work in Progress

Stocks and work in progress are valued at the lower of cost and net realisable value. In general, cost is determined on a first in first out basis and includes transport and handling costs. Where cost is not readily identifiable from costing records it is derived by discounting the selling price by the normal margin. Net realisable value is the price at which stocks can be sold in the normal course of business after allowing for the costs of realisation and, where appropriate, the cost of conversion from their existing state to a finished condition. Provision is made where necessary for obsolescent, slow-moving and defective stocks.

Leased Assets

Assets held under leasing arrangements that transfer substantially all the risks and rewards of ownership to the company are capitalised. The capital element of the related rental obligations is included in creditors. The interest element of the rental obligations is charged to the Profit and Loss Account so as to produce a constant periodic rate of charge. Rentals in respect of all other leases are charged to the Profit and Loss Account as incurred.

Debtors

Known bad debts are written off

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NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS (CONTINUED)

1. STATEMENT OF ACCOUNTING POLICIES (CONTINUED)

Deferred Taxation

Deferred taxation is provided using the liability method on the taxation effect of all timing differences other than for those which are expected, with reasonable probability, to continue in the foreseeable future.

Instalment Credit Obligations

Where assets are acquired under hire purchase contracts the amount representing the purchase price of such assets is included in tangible fixed assets and depreciation is provided on that amount. The capital amount of future hire purchase instalments is treated as a liability. Interest is written off to the profit and loss account in the period in which it falls due.

Foreign Currencies

Assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. Transactions are recorded at the rate ruling at the date of the transaction. All differences are taken to the profit and loss account.

Government Grants

Grants that relate to specific capital expenditure are treated as deferred income which is then credited to the profit and loss account on a similar basis to the depreciation policy adopted for the particular assets. Grants in respect of revenue expenditure are credited to the profit and loss account in the same year as the related expenditure is incurred.

Research and Development

Expenditure on research and development is written off against profits in the year in which it is incurred.

Pension Scheme

Pension schemes are funded by payments to trust and insurance companies independent from the Company.

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NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS (CONTINUED)

2. TANGIBLE FIXED ASSETS

	£
COST OR VALUATION:	
As at 31 March 2000	521,130
Additions	4,228
Disposals	(17,654)
As at 31 March 2001	<u>507,704</u>
DEPRECIATION	
As at 31 March 2000	234,420
Charge for Year	29,531
Disposals	(17,654)
As at 31 March 2001	<u>246,297</u>
NET BOOK VALUE	
As at 31 March 2001	261,407 =====
As at 31 March 2000	286,710 =====

3. DEBTORS

Debtors consist solely of balances due within one year.

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NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS (CONT'D)

4. SECURED LIABILITIES

The total value of secured liabilities at 31 March 2001 amounted to £62,359 (2000 - £16,236).

5. SHARE CAPITAL

	<u>2001</u>	<u>2000</u>
	<u>£</u>	<u>£</u>
Authorised		
50,000 Ordinary Shares of £1.00 Each	50,000	50,000
	=====	=====
Allotted, Issued and Fully Paid		
10,000 Ordinary Shares of £1.00 Each	10,000	10,000
	=====	=====

All of the Shareholders' Funds are attributable to equity interests.

6. RELATED PARTY TRANSACTIONS

	<u>2001</u>	<u>2000</u>
	<u>£</u>	<u>£</u>
The balances on the directors' current accounts were as follows:-		
Mr. S.J. Forbes	22,673	11,133
Mr. J.F. Faloon	23,831	12,133
	46,504	23,266
	=====	=====