

Registration Number 3166152

Bennington Foods Ltd
Abbreviated Accounts
for the year ended 31 December 1999



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Bennington Foods Ltd

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**Auditors' Report to Bennington Foods Ltd
under Section 247B of the Companies Act 1985**

We have examined the abbreviated accounts set out on pages 2 - 3 to 6 together with the financial statements of Bennington Foods Ltd for the year ended 31 December 1999, prepared under Section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

The directors are responsible for preparing abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Act to the registrar of companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We have carried out the procedures we considered necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts 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 financial statements.

Opinion

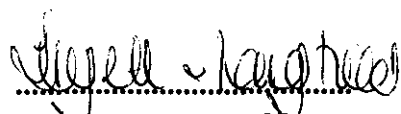
In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985 in respect of the year ended 31 December 1999, and the abbreviated accounts on pages 2 - 3 to 6 are properly prepared in accordance with those provisions.

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 the company and of the profit or loss of the company for that year. In preparing these the directors are required to :

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements based 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.


.....
Hyett and Langfield

**Chartered Accountants and
Registered Auditor
5 April 2000**

**Wilne House
10 Salisbury Street
Long Eaton
Nottingham
NG10 1BA**

Bennington Foods Ltd

Abbreviated Balance Sheet as at 31 December 1999

	Notes	1999 £	1998 £
Fixed Assets			
Intangible assets	2	225,000	324,090
Tangible assets	2	197,874	244,427
		<u>422,874</u>	<u>568,517</u>
Current Assets			
Stocks		32,254	29,979
Debtors		216,171	231,083
Cash at bank and in hand		211,371	158
		<u>459,796</u>	<u>261,220</u>
Creditors: amounts falling due within one year		<u>(220,463)</u>	<u>(332,967)</u>
Net Current Assets/(Liabilities)		<u>239,333</u>	<u>(71,747)</u>
Total Assets Less Current Liabilities		662,207	496,770
Creditors: amounts falling due after more than one year		(396,482)	(499,998)
Provision for Liabilities and Charges		<u>(9,049)</u>	<u>(7,504)</u>
Net Assets/(Liabilities)		<u><u>256,676</u></u>	<u><u>(10,732)</u></u>
Capital and Reserves			
Called up share capital	3	2	2
Profit and loss account		256,674	(10,734)
Shareholders' Funds		<u><u>256,676</u></u>	<u><u>(10,732)</u></u>

The abbreviated accounts are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The notes on pages 4 to 6 form an integral part of these financial statements.

Bennington Foods Ltd

The abbreviated accounts were approved by the Board on 5 April 2000 and signed on its behalf by



.....
W Murphy
Director

The notes on pages 4 to 6 form an integral part of these financial statements.

Bennington Foods Ltd

Notes to the Abbreviated Financial Statements for the year ended 31 December 1999

1. Accounting Policies

1.1. Accounting convention

The accounts are prepared under the historical cost convention.

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

1.3. Goodwill

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life of 20 years.

1.4. Research and development

Research expenditure is written off to the profit and loss account in the year in which it is incurred. Development expenditure is written off in the same year unless the directors are satisfied as to the technical, commercial and financial viability of individual projects. In this situation, the expenditure is deferred and amortised over the period from which the company is expected to benefit.

1.5. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Land and buildings	-	straight line over 5 years
Plant and machinery	-	straight line over 7 to 10 years
Fixtures, fittings and equipment	-	straight line over 5 years

1.6. Leasing

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

1.7. Stock

Stock is valued at the lower of cost and net realisable value.

1.8. Pensions

The pension costs charged in the financial statements represent the contribution payable by the company during the year.

Bennington Foods Ltd

Notes to the Abbreviated Financial Statements for the year ended 31 December 1999

..... continued

1.9. 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 materialise.

1.10. Foreign currencies

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.

2. Fixed assets

	Intangible assets £	Tangible fixed assets £	Total £
Cost			
At 1 January 1999	336,590	395,456	732,046
Additions	16,926	18,753	35,679
Disposals	(103,516)	(12,525)	(116,041)
At 31 December 1999	<u>250,000</u>	<u>401,684</u>	<u>651,684</u>
Depreciation and Provision for diminution in value			
At 1 January 1999	12,500	151,029	163,529
On disposals	-	(5,946)	(5,946)
Charge for year	12,500	58,727	71,227
At 31 December 1999	<u>25,000</u>	<u>203,810</u>	<u>228,810</u>
Net book values			
At 31 December 1999	<u>225,000</u>	<u>197,874</u>	<u>422,874</u>
At 31 December 1998	<u>324,090</u>	<u>244,427</u>	<u>568,517</u>

Bennington Foods Ltd

Notes to the Abbreviated Financial Statements for the year ended 31 December 1999

..... continued

3. Share capital	1999 £	1998 £
Authorised		
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
Allotted, called up and fully paid		
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>

4. Transactions with directors

- The following directors had interest bearing loans during the year. The movements on these loans are as follows:

	Amount Owing		Maximum
	1999	1998	in year
	£	£	£
W C Murphy	<u>51,675</u>	<u>-</u>	<u>51,675</u>

Interest due but unpaid on this loan at the year end amounted to £723.

- An agreement to licence intellectual property belonging to Messrs Quinn and Murphy continued. Under the terms of the agreement, Messrs Quinn and Murphy are entitled to Royalty payments totalling £119,840 (1998: £99,840).

5. Ultimate parent undertaking

The company is a wholly owned subsidiary of Bowrain Holdings Ltd, a company incorporated in Great Britain, and equally controlled by Messrs N Quinn and W Murphy.