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FOX'S SPICES LIMITED  
ABBREVIATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 1995

Registered number : 00900187



FOX'S SPICES LIMITED  
ABBREVIATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 1995

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**FOX'S SPICES LIMITED  
AUDITORS' REPORT  
TO THE DIRECTORS OF FOX'S SPICES LIMITED  
FOR THE YEAR ENDED 31 DECEMBER 1995**

In our opinion the company is entitled under sections 246 and 247 of the Companies Act 1985 to the exemption conferred by Part 1 of Schedule 8 to the Act in respect of the year ended 31 December 1995 and the abbreviated accounts have been properly prepared from the full financial statements.

In preparing the full financial statements the company has taken advantage of the exemption conferred by section 248 of the Companies Act 1985 and has not prepared consolidated financial statements for the group. In our opinion the company is entitled to this exemption.

We reported as auditors of Fox's Spices Limited to the members on 15 October 1996 on the full financial statements required by Section 226 of the Companies Act 1985 for the year ended 31 December 1995, and our audit report was as follows:

We have audited the financial statements on pages 7 to 17 which have been prepared under the accounting policies as set out on page 10.

**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.

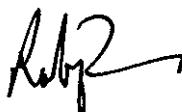
We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

FOX'S SPICES LIMITED  
AUDITORS' REPORT (CONTINUED)  
TO THE DIRECTORS OF FOX'S SPICES LIMITED  
FOR THE YEAR ENDED 31 DECEMBER 1995

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs at 31 December 1995 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

1,2,3 & 4 College Yard  
Worcester  
WR1 2LB

  
Rabjohns  
Chartered Accountants  
Registered Auditor

15 October 1996

FOX'S SPICES LIMITED  
ABBREVIATED BALANCE SHEET  
AT 31 DECEMBER 1995

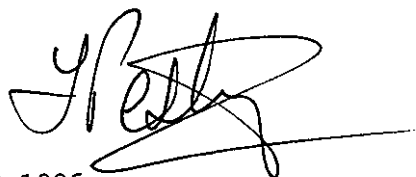
	Notes	1995 £	1994 £
<b>Fixed assets</b>			
Tangible assets	2	494,361	438,851
Investments		8	8
		<u>494,369</u>	<u>438,859</u>
<b>Current assets</b>			
Tangible assets	2	117,394	117,394
Stock		31,397	29,287
Debtors		90,931	74,493
Cash at bank and in hand		11,217	272
		<u>250,939</u>	<u>221,446</u>
<b>Creditors: Amounts falling due within one year</b>		<u>363,451</u>	<u>357,341</u>
<b>Net current liabilities</b>		(112,512)	(135,895)
		<u>381,857</u>	<u>302,964</u>
<b>Capital and reserves</b>			
Called up share capital	4	50,000	50,000
Profit and loss account		331,857	252,964
<b>Shareholders' funds</b>		<u>381,857</u>	<u>302,964</u>

Shareholders' funds are all attributable to equity shareholders.

Advantage has been taken of the exemptions conferred by Part 1 of Schedule 8 to the Companies Act 1985 on the grounds that, in the directors' opinion, the company is entitled to the benefit of those exemptions as a small company.

Signed on behalf of the Board

Mrs F Pester  
Director



Date : 15 October 1996

The notes on pages 5 to 7 form part of these accounts

FOX'S SPICES LIMITED  
NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 1995

1. Accounting policies

1a. Basis of accounting

The accounts have been prepared under the historical cost convention and are in accordance with accounting standards.

1b. Tangible fixed assets

Fixed assets are shown at historical cost. Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life on a straight line basis.

		1995	1994
Freehold buildings	- %	2.00	2.00
Motor vehicles	- %	20.00	20.00
Fixtures and fittings	- %	12.50	12.50
Equipment	- %	12.50	12.50

1c. Investments

Fixed asset investments are shown at cost less amounts written off. Provisions are made for temporary fluctuations in value.

1d. Stocks

Stocks are stated at the lower of cost and net realisable value. Cost is computed on a first-in, first-out basis. Net realisable value is based upon estimated selling price less the estimated selling costs.

1e. Deferred taxation

Deferred taxation is provided in respect of the taxation effect of all timing differences to the extent that tax liabilities are likely to crystallise in the near future.

1f. Pension costs

The company operates a defined contribution scheme. The assets of the scheme are held separately from those of the company in an administered fund. The pension costs are charged to the profit and loss account as they are incurred.

FOX'S SPICES LIMITED  
 NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS (CONTINUED)  
 FOR THE YEAR ENDED 31 DECEMBER 1995

1. Accounting policies (continued)

1g. Foreign currency

Monetary assets and liabilities are translated at the rate of exchange ruling at the balance sheet date; other assets are translated at the rate of exchange as at the date of the transaction. Profits and losses on translation and conversion are included as part of the results from ordinary activities for the year.

1h. Consolidation and group accounts

The company has claimed the exemption, conferred by Section 248 of the Companies Act 1985, from preparing group accounts.

1i. Cash flow statement

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from producing a cash flow statement on the grounds that it is a small company.

1j. Capital instruments

Financial Reporting Standard No. 4 has been adopted in the preparation of these accounts. Capital instruments are accounted for and classified as equity or non-equity share capital, or debt, according to their form.

2. Tangible fixed assets	1995 £
<b>Cost</b>	
At 1 January 1995	546,774
Additions	92,420
	<hr/>
At 31 December 1995	639,194
	<hr/>
<b>Depreciation</b>	
At 1 January 1995	107,923
For the year	36,910
	<hr/>
At 31 December 1995	144,833
	<hr/>
<b>Net Book Amounts</b>	
At 31 December 1995	494,361
	<hr/>

FOX'S SPICES LIMITED  
NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 1995

3. Fixed asset investments

	Shares in group undertaking £	Total £
Cost or valuation		
At 1 January 1995		
and 31 December 1995	8	8

The company holds more than 10% of the equity in the following companies:-

Name	Country of registration	Holding	Proportion held
Mr Fox's Spice Shops Limited	England	2 Ordinary £1 shares	100%
Fox's Spices Marketing Limited	England	2 Ordinary £1 shares	100%
Fox's Peppermills Limited	England	2 Ordinary £1 shares	100%
Mr Fox's Spices Limited	England	2 Ordinary £1 shares	100%

4. Called up share capital	1995 £	1994 £
Authorised:		
50,000 ordinary shares of £1 each	50,000	50,000
Allotted, issued and fully paid:		
50,000 ordinary shares of £1 each	50,000	50,000

5. Transactions with directors

Included within creditors are amounts due from the company to its directors as follows:-

	1995 £	1994 £
M W Pester and Mrs F Pester	115,079	120,836
A R Pester	102,648	103,922