

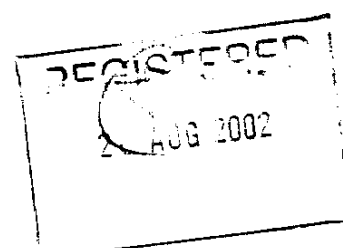
SIGNED ACCOUNTS	<input type="checkbox"/>
TAX COPY	<input type="checkbox"/>
COMPANIES REG STRM	<input checked="" type="checkbox"/>

**PARK GATE FOODS LIMITED**

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED

31 DECEMBER 2001



Company no NI 17043

**PARK GATE FOODS LIMITED**

**ABBREVIATED ACCOUNTS**

For the year ended 31 December 2001

---

Company registration number:	NI 17043
Registered office:	Water's Edge Clarendon Dock Belfast BT1 3BH
Directors:	J I Beckett M R Huston N Rockett Mrs E Beckett
Secretary:	J I Beckett
Bankers:	Ulster Bank Limited Donegall Place Belfast BT1 5AU
Solicitors:	Elliott, Duffy Garrett 7 Donegal Square East Belfast BT1 5HD
Auditors:	Grant Thornton Registered auditors Chartered accountants Water's Edge Clarendon Dock BELFAST BT1 3BH

# **PARK GATE FOODS LIMITED**

## **ABBREVIATED ACCOUNTS**

For the year ended 31 December 2001

---

<b>INDEX</b>	<b>PAGE</b>
Report of the directors	1 - 2
Report of the auditors	3
Principal accounting policies	4
Abbreviated profit and loss account	5
Abbreviated balance sheet	6
Cash flow statement	7
Notes to the abbreviated accounts	8 - 14

# **PARK GATE FOODS LIMITED**

## **REPORT OF THE DIRECTORS**

---

The directors present their report together with financial statements for the year ended 31 December 2001.

### **Principal activities**

The company's principal activity is food processing.

The results for the year were satisfactory and the balance sheet continues to reflect a strong financial position.

### **Business review**

There was a profit for the year after taxation amounting to £79,064. Interim dividends of £108,200 in respect of the previous financial period have been declared. The directors anticipate that dividends in respect of this financial period which will be paid in the coming year will amount to £98,200, representing £80,000 in respect of the ordinary shares and £18,200 in respect of the preference shares.

### **Directors**

The directors during the year were as follows:

J I Beckett  
M R Huston  
N Rockett  
Mrs E Beckett

According to the Memorandum and Articles of Association J I Beckett retires by rotation and, being eligible, offers himself for re-election.

### **Fixed assets**

Details of movements in fixed assets during the year are set out in the notes to the financial statements. In the directors' opinion the market value of the buildings is not materially different from that in the balance sheet.

### **Directors' responsibilities for the financial statements**

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are 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 directors are responsible for maintaining proper accounting records, for safeguarding the assets of the company and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**PARK GATE FOODS LIMITED**

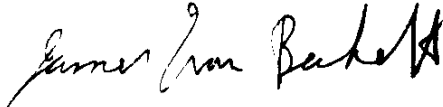
**REPORT OF THE DIRECTORS**

---

**Auditors**

Grant Thornton offer themselves for reappointment as auditors in accordance with article 392 of the Companies (Northern Ireland) Order 1986.

BY ORDER OF THE BOARD

A handwritten signature in black ink, appearing to read 'James I Beckett', with a stylized flourish at the end.

J I Beckett  
Secretary

**REPORT OF THE AUDITORS TO PARK GATE FOODS LIMITED UNDER  
PARAGRAPH 24 OF SCHEDULE 8 TO THE COMPANIES (NORTHERN IRELAND) ORDER 1986**

We have examined the abbreviated accounts on pages 4 to 14 together with the full financial statements of Park Gate Foods limited prepared under article 234 of the Companies (Northern Ireland) Order 1986 for the year ended 31 December 2001.

**Respective responsibilities of directors and auditors**

The directors are responsible for preparing the abbreviated accounts in accordance with Article 254 of the Companies (Northern Ireland) Order 1986. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver to the Registrar of Companies abbreviated accounts prepared in accordance with articles 254(5) and (6) of the Order and whether the abbreviated accounts have been properly prepared in accordance with those provisions.

**Basis of opinion**

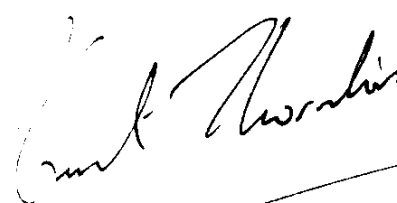
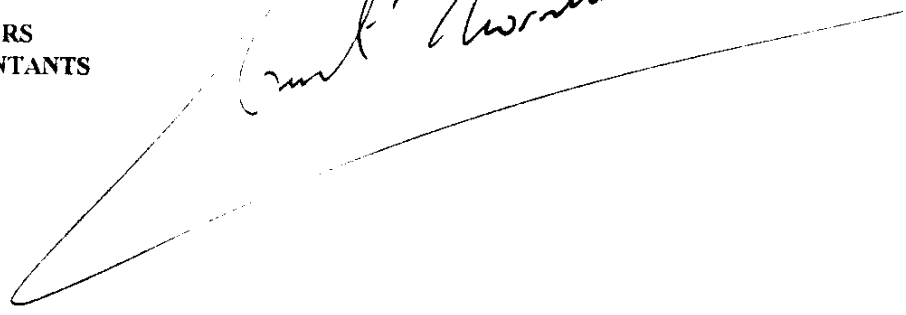
We have carried out the procedures we considered necessary to confirm, by reference to the audited financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts have been properly prepared from those financial statements. The scope of our work for 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 to deliver abbreviated accounts prepared in accordance with articles 254(5) and (6) of the Companies (Northern Ireland) Order 1986, and the abbreviated accounts on pages 4 to 14 have been properly prepared in accordance with those provisions.

**GRANT THORNTON  
REGISTERED AUDITORS  
CHARTERED ACCOUNTANTS**

BELFAST  
16 April 2002

# **PARK GATE FOODS LIMITED**

## **PRINCIPAL ACCOUNTING POLICIES**

---

### **BASIS OF PREPARATION**

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

The principal accounting policies of the company have remained unchanged from the previous year and are set out below.

### **TURNOVER**

Turnover is the total amount receivable by the company for goods supplied and services provided, excluding VAT and trade discounts.

### **TANGIBLE FIXED ASSETS AND DEPRECIATION**

Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost less estimated residual value, of each asset over its expected useful life, as follows:

Buildings	2% straight line
Plant and machinery	15% straight line
Motor vehicles	25% reducing balance
Fixtures and fittings	15% straight line

### **STOCKS AND WORK IN PROGRESS**

Stocks are stated at the lower of cost and net realisable value.

### **DEFERRED TAXATION**

Deferred tax is provided for using the tax rates estimated to arise when the timing differences reverse and is accounted for to the extent that it is probable that a liability or asset will crystallise. Unprovided deferred tax is disclosed as a contingent liability.

### **FOREIGN CURRENCIES**

Transactions in foreign currencies are translated at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities in foreign currencies are translated at the rates of exchange ruling at the balance sheet date. All other exchange differences are dealt with through the profit and loss account.

### **CONTRIBUTIONS TO PENSION FUNDS**

#### **Defined contribution scheme**

The pension costs charged against profits represent the amount of the contributions payable to the scheme in respect of the accounting period.

### **LEASED ASSETS**

Assets held under finance leases and hire purchase contracts are capitalised in the balance sheet and depreciated over their expected useful lives. The interest element of leasing payments represents a constant proportion of the capital balance outstanding and is charged to the profit and loss account over the period of the lease.

### **GOVERNMENT GRANTS**

Grants towards revenue expenditure are released to the profit and loss account as the related expenditure is incurred.

**PARK GATE FOODS LIMITED****ABBREVIATED PROFIT AND LOSS ACCOUNT**

For the year ended 31 December 2001

	<b>Note</b>	<b>2001</b>	<b>2000</b>
		<b>£</b>	<b>£</b>
Gross profit		448,511	527,939
Distribution costs		(89,440)	(95,787)
Administrative expenses		(244,207)	(249,189)
<b>Operating profit</b>		<b>114,864</b>	<b>179,963</b>
Other interest receivable and similar income	3	3,412	7,667
Interest payable and similar charges	3	(2,741)	(2,101)
<b>Profit on ordinary activities before taxation</b>	<b>1</b>	<b>115,535</b>	<b>185,529</b>
Tax on profit on ordinary activities	4	(36,471)	(52,698)
<b>Profit for the financial year</b>	<b>15</b>	<b>79,064</b>	<b>132,831</b>
Dividends	5		
Equity		(100,000)	(90,000)
Non-equity		(18,200)	(18,200)
		(118,200)	(108,200)
<b>Loss transferred from reserves</b>	<b>14</b>	<b>(39,136)</b>	<b>24,631</b>

All of the above figures relate to continuing activities.

There were no recognised gains or losses other than the profit for the financial year and therefore no separate statement of total recognised gains and losses has been presented.

There is no material difference between the profit on ordinary activities before taxation and the retained profit for the year and their historical cost equivalents.

The accompanying accounting policies and notes form an integral part of these abbreviated accounts.



# PARK GATE FOODS LIMITED

## ABBREVIATED BALANCE SHEET AT 31 DECEMBER 2001

	Note	2001 £	2000 £
<b>Fixed assets</b>			
Tangible assets	6	390,637	395,970
		390,637	395,970
<b>Current assets</b>			
Stocks	7	551,514	570,494
Debtors	8	338,892	485,581
Cash at bank and in hand		400,786	327,024
		1,291,192	1,392,099
<b>Creditors: amounts falling due within one year</b>	9	(327,200)	(392,441)
<b>Net current assets</b>		963,992	999,658
<b>Total assets less current liabilities</b>		1,354,629	1,395,628
<b>Creditors: amounts falling due after more than one year</b>	10	-	(1,863)
<b>Provisions for liabilities and charges</b>	11	(65,000)	(65,000)
		1,289,629	1,328,765
<b>Capital and reserves</b>			
Called up share capital	13	141,000	141,000
Other reserves	14	60,000	60,000
Profit and loss account	14	1,088,629	1,127,765
<b>Shareholders' funds</b>	15	1,289,629	1,328,765
Equity shareholders' funds		1,149,629	1,188,765
Non-equity shareholders' funds		140,000	140,000
		1,289,629	1,328,765

In preparing these abbreviated accounts, we have relied on the exemptions for individual financial statements conferred by section B of Part I of Schedule 8 of the Companies (Northern Ireland) Order 1986 on the grounds that the company is entitled to the benefit of those exemptions as a medium sized company.

The abbreviated accounts were approved by the Board of Directors on 16 April 2002.

J I Beckett  
Director

*James Ian Beckett*

The accompanying accounting policies and notes form an integral part of these abbreviated accounts.

**PARK GATE FOODS LIMITED****CASH FLOW STATEMENT**

For the year ended 31 December 2001

	<b>Note</b>	<b>2001</b> <b>£</b>	<b>2000</b> <b>£</b>
<b>Net cash inflow from operating activities</b>	<b>16</b>	<b>391,429</b>	<b>58,557</b>
<b>Returns on investments and servicing of finance</b>			
Interest received		3,412	7,567
Interest paid		(2,504)	(391)
Finance lease interest paid		(237)	(1,719)
Non-equity dividends paid		(18,200)	(18,200)
<b>Net cash outflow from returns on investments and servicing of finance</b>		<b>(17,529)</b>	<b>(12,534)</b>
<b>Taxation</b>		<b>(75,526)</b>	<b>(48,359)</b>
<b>Capital expenditure and financial investment</b>			
Purchase of tangible fixed assets		(53,251)	(48,241)
<b>Net cash outflow from capital expenditure and financial investment</b>		<b>(53,251)</b>	<b>(48,241)</b>
<b>Equity dividends paid</b>		<b>(100,000)</b>	<b>(90,000)</b>
<b>Management of liquid resources</b>			
Deposits		(250,000)	250,000
<b>Net cash outflow from management of liquid resources</b>		<b>(250,000)</b>	<b>250,000</b>
<b>Financing</b>			
Capital element of finance lease rentals		(6,909)	(13,432)
<b>Net cash outflow from financing</b>		<b>(6,909)</b>	<b>(13,432)</b>
<b>Decrease in cash</b>	<b>17</b>	<b>(111,786)</b>	<b>86,191</b>

The accompanying accounting policies and notes form an integral part of these abbreviated accounts.

# PARK GATE FOODS LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

For the year ended 31 December 2001

### 1 PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

The profit on ordinary activities is stated after:	2001	2000
	£	£
Auditors' remuneration	2,500	2,500
Depreciation and amortisation:		
Tangible fixed assets, owned	56,944	48,945
Tangible fixed assets, held under finance leases and hire purchase contracts	1,640	9,186

### 2 DIRECTORS AND EMPLOYEES

Staff costs during the year were as follows:	2001	2000
	£	£
Wages and salaries	532,332	569,558
Social security costs	39,230	41,962
Other pension costs	21,657	20,502
	593,219	632,022

The average number of employees of the company during the year was 57 (2000: 61).

Remuneration in respect of directors was as follows:	2001	2000
	£	£
Emoluments	149,500	149,500
Pension contributions to money purchase pension schemes	11,928	11,928
	161,428	161,428

During the year no directors (2000: Nil) participated in defined benefit pension schemes and 2 directors participated in money purchase pension schemes.

**PARK GATE FOODS LIMITED****NOTES TO THE ABBREVIATED ACCOUNTS**

For the year ended 31 December 2001

**3 INTEREST PAYABLE AND SIMILAR CHARGES - NET INTEREST**

	2001 £	2000 £
On bank loans and overdrafts	1,735	391
Finance charges in respect of finance leases	237	1,710
Other interest payable and similar charges	769	-
	<u>2,741</u>	<u>2,101</u>
	2,741	2,101
Other interest receivable and similar income	(3,412)	(7,667)
	<u>(671)</u>	<u>(5,566)</u>

**4 TAX ON PROFIT ON ORDINARY ACTIVITIES**

The tax charge represents:

	2001 £	2000 £
UK Corporation tax at 30% (2000: 31%)	36,408	53,000
Deferred taxation	-	2,000
	<u>36,408</u>	<u>55,000</u>
Adjustments in respect of prior periods:		
UK Corporation tax	63	(2,302)
	<u>36,471</u>	<u>52,698</u>

**5 DIVIDENDS**

	2001 £	2000 £
Equity dividends:		
Ordinary shares - interim dividend of £100 per share	100,000	90,000
Non-equity dividends:		
Preference dividend of 13p per share	18,200	18,200
	<u>118,200</u>	<u>108,200</u>

# PARK GATE FOODS LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

For the year ended 31 December 2001

### 6 TANGIBLE FIXED ASSETS

	Long leasehold buildings £	Plant and machinery £	Motor vehicles £	Fixtures and fittings £	Total £
Cost or valuation					
At 1 January 2001	291,462	453,144	139,579	43,192	927,377
Additions	23,896	29,355	-	-	53,251
	<u>315,358</u>	<u>482,499</u>	<u>139,579</u>	<u>43,192</u>	<u>980,628</u>
Depreciation					
At 1 January 2001	72,413	334,634	88,773	35,587	531,407
Provided in the year	6,306	37,473	12,702	2,103	58,584
	<u>78,719</u>	<u>372,107</u>	<u>101,475</u>	<u>37,690</u>	<u>589,991</u>
Net book amount at 31 December 2001	<u>236,639</u>	<u>110,392</u>	<u>38,104</u>	<u>5,502</u>	<u>390,637</u>
Net book amount at 31 December 2000	<u>219,049</u>	<u>118,510</u>	<u>50,806</u>	<u>7,605</u>	<u>395,970</u>

The figures stated above include assets held under finance leases and similar hire purchase contracts, as follows:

	Motor vehicles £
Net book amount at 31 December 2001	<u>4,921</u>
Net book amount at 31 December 2000	<u>23,050</u>
Depreciation provided during year	<u>1,640</u>

The gross amounts of land and buildings on which depreciation is being provided is as follows:

	£
Long leasehold	<u>315,358</u>

**PARK GATE FOODS LIMITED****NOTES TO THE ABBREVIATED ACCOUNTS**

For the year ended 31 December 2001

**7 STOCKS**

	2001 £	2000 £
Raw materials and consumable stores	243,501	219,002
Short-term work in progress	60,486	57,012
Finished goods and goods for resale	247,527	273,480
	<u>551,514</u>	<u>549,494</u>

There is no material differences between balance sheet value and replacement cost.

**8 DEBTORS**

	2001 £	2000 £
Trade debtors	308,534	476,574
Other debtors	23,245	-
Prepayments and accrued income	7,113	3,307
	<u>338,892</u>	<u>485,581</u>

**9 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2001 £	2000 £
Bank loans and overdrafts	168,671	233,123
Trade creditors	46,367	34,241
Corporation tax	13,945	53,000
Social security and other taxes	11,550	7,864
Other creditors	12,744	12,744
Accruals and deferred income	72,985	45,485
Obligations under hire purchase contracts	938	5,984
	<u>327,200</u>	<u>392,441</u>

The bank overdraft is secured by a mortgage on the company premises, an all money debenture including a fixed charge on book debts of the company and a floating charge over the company's undertaking.

The liabilities under hire purchase are secured on the asset to which they relate.

**10 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2001 £	2000 £
Obligations under hire purchase contracts	-	1,863
	<u>-</u>	<u>1,863</u>

# PARK GATE FOODS LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

For the year ended 31 December 2001

Borrowings are repayable as follows:

	2001 £	2000 £
Within one year		
Bank and other borrowings	168,671	233,123
Finance leases	938	5,984
After one and within two years		
Finance leases	-	1,863
	<u>169,609</u>	<u>240,970</u>

### 11 PROVISIONS FOR LIABILITIES AND CHARGES

	Deferred taxation £	Total £
At 1 January 2001	65,000	65,000
At 31 December 2001	<u>65,000</u>	<u>65,000</u>

Deferred taxation has been provided on accelerated capital allowances.

### 12 PENSIONS

Defined Contribution Scheme

The company operates a defined contribution pension scheme for the benefit of the directors. The assets of the scheme are administered by trustees in a fund independent from those of the company.

### 13 SHARE CAPITAL

	2001 £	2000 £
Authorised		
Ordinary shares of £1 each	50,000	50,000
13% Cumulative redeemable preference shares of £1 each	<u>200,000</u>	<u>200,000</u>
	<u>250,000</u>	<u>250,000</u>
Allotted, called up and fully paid		
Ordinary shares of £1 each	1,000	1,000
13% Cumulative redeemable preference shares of £1 each	<u>140,000</u>	<u>140,000</u>
	<u>141,000</u>	<u>141,000</u>

# PARK GATE FOODS LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

For the year ended 31 December 2001

### Preference shares

The 13% cumulative redeemable preference share are non-equity shares which carry an entitlement to a dividend at the rate of 13p (net) per share per annum. They may be redeemed at any time at the option of the company. Holders of preference shares may attend meetings of the company but do not have any right to vote at such meetings. Preference share shareholders have the right on a winding-up to receive, in priority to any other class of shares, the sum of £1.00 per share together with any arrears of dividends.

### 14 RESERVES

	Capital Redemption Reserve £	Profit and loss account £
At 1 January 2001	60,000	1,127,765
Retained loss for the year	-	39,136
At 31 December 2001	<u>60,000</u>	<u>1,088,629</u>

### 15 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2001 £	2000 £
Profit for the financial year	79,064	132,331
Dividends	(118,200)	108,200
Net decrease in shareholders' funds	(39,136)	24,631
Shareholders' funds at 1 January 2001	<u>1,328,765</u>	<u>1,304,134</u>
Shareholders' funds at 31 December 2001	<u>1,289,629</u>	<u>1,328,765</u>

### 16 NET CASH INFLOW/OUTFLOW FROM OPERATING ACTIVITIES

	2001 £	2000 £
Operating profit	114,864	179,963
Depreciation	58,584	58,131
Decrease in stocks	27,980	105,755
Decrease in debtors	146,689	175,478
Increase in creditors	43,312	11,696
Net cash inflow from continuing operating activities	<u>391,429</u>	<u>68,557</u>



# **PARK GATE FOODS LIMITED**

## **NOTES TO THE ABBREVIATED ACCOUNTS**

For the year ended 31 December 2001

### **17 RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET DEBT**

	2001 £	2000 £
Decrease in cash in the year	(111,786)	88,191
Cash outflow from finance leases in the year	6,909	13,432
Cash outflow from increase/decrease in liquid resources	250,000	(230,000)
Change in net debt resulting from cashflows	145,123	(128,377)
Movement in net debt in the year	145,123	(128,377)
Net funds at 1 January 2001	86,054	214,431
Net funds at 31 December 2001	231,177	86,054

### **18 CAPITAL COMMITMENTS**

The company had no capital commitments at 31 December 2001 or 31 December 2000.

### **19 CONTINGENT ASSETS/LIABILITIES**

There were no contingent liabilities at 31 December 2001 or 31 December 2000.