

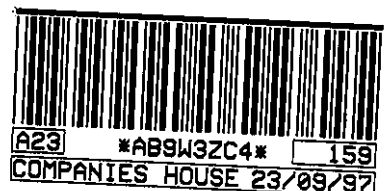
Cooper Bros. (Potatoes) Ltd.

Financial Statements

For the year ended 30th April 1997



Bulley Davey



Cooper Bros. (Potatoes) Ltd.

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For the year ended 30th April 1997

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Cooper Bros. (Potatoes) Ltd.

Board of Directors and Officials

For the year ended 30th April 1997

Directors

Mrs R J Lenton (Chairperson)

Mr G J Shooter

Mrs M Shooter

Company Secretary

Mrs R J Lenton

Auditors

Bulley Davey

Registered Auditors

Westgate House

42 Chapel Street

King's Lynn

Norfolk

PE30 1EF

Registered Office

Church End

Friskney

Boston

Lincs

PE32 8NE

Bankers

Lloyd's Bank Plc.

51 Lumley Road

Skegness

Lincs.

PE24 3LP

Cooper Bros. (Potatoes) Ltd.

Directors' Report

For the year ended 30th April 1997

The Directors present their report, together with financial statements of the company, for the year ended 30th April 1997

Principal activity

The principal activity of the company is that of produce merchants.

Directors

The Directors who served on the Board during the year are listed below. The Directors' interests in the share capital of the company throughout the year were as follows :

Directors	Ordinary £1 Shares	
	1997	1996
Mrs R J Lenton	6,600	6,600
Mr G J Shooter & Mrs M Shooter	3,300	3,300

Auditors

In accordance with section 385 of the companies act 1985, a resolution proposing the reappointment of Messrs Bulley Davey as auditors of the company will be put to the Annual General Meeting.

In preparing this report the Directors have taken advantage of the exemption conferred by Part II of Schedule 8 to the Companies Act 1985.

Signed on behalf of the Board of Directors:

Mrs R J Lenton
Company secretary

R J Lenton

Approved by the Board on: *14th September 1997*



Bulley Davey

Auditors' report to the members of Cooper Bros. (Potatoes) Ltd.

We have audited the accounts on pages 4 to 9 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 on page 5, the company's directors are responsible for the preparation of accounts. It is our responsibility to form an independent opinion, based on our audit, on those accounts 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 accounts. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the accounts, 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 accounts 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 the information in the accounts.

Unqualified Opinion

In our opinion, the accounts give a true and fair view of the state of the company's affairs at 30th April 1997 and of its loss for the year then ended and have been properly prepared in accordance with the provision of the Companies Act 1985 applicable to small companies.

Westgate House
42 Chapel Street
King's Lynn
Norfolk

Bulley Davey
Registered Auditors

16th September 1997

Cooper Bros. (Potatoes) Ltd.
Profit and Loss Account
For the year ended 30th April 1997

	Note	1997	1996
		£	£
Turnover	2	97,915	133,607
Cost of sales		(88,063)	(115,981)
Gross profit		9,852	17,626
Administration expenses		(19,791)	(12,882)
Operating (loss)/profit	3	(9,939)	4,744
Interest received		1,500	1,207
(Loss)/profit on ordinary activities before taxation		(8,439)	5,951
Taxation		(751)	-
Retained (loss)/profit for the financial year		(9,190)	5,951
Retained profit at 1st May 1996		54,046	48,095
Retained profit at 30th April 1997		44,856	54,046

Total Recognised Gains and Losses

The company has no recognised gains or losses other than those dealt with in the profit and loss account.

There were no acquisitions or discontinued operations during the current or preceding year.

The accounting policies and notes on pages 6 to 9 form part of these accounts.

Cooper Bros. (Potatoes) Ltd.

Balance Sheet

As at 30th April 1997

	Note	1997	1996
		£	£
Fixed assets			
Tangible fixed assets	4	14,996	34,940
Current assets			
Cash at bank		39,365	26,710
Debtors	5	5,751	3,681
		<hr/>	<hr/>
		45,116	30,391
Creditors: Amounts falling due within one year	6	(5,356)	(1,385)
		<hr/>	<hr/>
Net current assets		39,760	29,006
		<hr/>	<hr/>
Total assets less current liabilities		54,756	63,946
		<hr/>	<hr/>
Capital and reserves			
Called up Share capital	7	9,900	9,900
Profit and loss account		44,856	54,046
		<hr/>	<hr/>
Shareholders' funds - All equity	8	54,756	63,946
		<hr/>	<hr/>

The Directors have taken advantage of special exemptions conferred by Part I of Schedule 8 to the Companies Act 1985 applicable to small companies in the preparation of the accounts, and have done so on the grounds that in their opinion the company is entitled to these exemptions.

The Directors acknowledge their responsibility for :

- (i) ensuring that the company keeps proper accounting records which comply with section 221; and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year, and its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act 1985 relating to the financial statements so far as applicable to the company.

Signed on behalf of the Board of Directors

G J Shooter

Director

Approved by the Board: *GJS* 14th September 1997

The accounting policies and notes on pages 6 to 9 form part of these accounts.

Cooper Bros. (Potatoes) Ltd.

Notes to the Accounts

For the year ended 30th April 1997

1 Accounting policies

a) Accounting basis

These accounts have been prepared under the historical cost convention and in accordance with applicable auditing standards.

b) Turnover

Turnover represents the net amounts invoiced to customers, less trade and discounts, excluding value added tax.

c) Depreciation

Depreciation is provided on all other tangible fixed assets in use at rates calculated to write off the cost of each asset over their estimated useful lives.

Plant and machinery	25% Reducing balance
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d) Deferred taxation

Deferred taxation is accounted for using the liability method on all material timing differences to the extent that it is probable that liabilities or assets will crystallise. Timing differences are taxable items, allowances or reliefs which are given effect to in taxation periods different from those in which they have effect in the financial statements. They comprise mainly accelerated tax depreciation allowances and short term timing differences less unrecovered advance corporation tax payments.

2 Turnover

The turnover and loss on ordinary activities before taxation is attributable to one activity, that of produce merchants.

Cooper Bros. (Potatoes) Ltd.

Notes to the Accounts

For the year ended 30th April 1997

3 Operating (loss)/profit

Is arrived after charging:

	1997 £	1996 £
Depreciation	5,004	11,648
Loss on disposal of fixed assets	12,440	-
Auditors' remuneration	905	865

4 Tangible fixed assets

	Machinery and equipment £
Cost	
As at 01.05.96	89,522
Disposals	(35,365)
As at 30.04.97	54,157
Depreciation	
As at 01.05.96	54,582
Charge for the Year	17,444
Disposals	(32,865)
As at 30.04.97	39,161
Net Book Value	
As at 30.04.97	14,996
As at 30.04.96	34,940

Cooper Bros. (Potatoes) Ltd.

Notes to the Accounts

For the year ended 30th April 1997

5 Debtors

	1997 £	1996 £
Trade debtors	4,289	3,681
Other debtors	1,462	-
	<u>5,751</u>	<u>3,681</u>

6 Creditors: Amounts falling due within one year

	1997 £	1996 £
Trade creditors	3,433	191
Other creditors	1,923	1,194
	<u>5,356</u>	<u>1,385</u>

7 Called up share capital

	1997 £	1996 £
Authorised		
Ordinary shares of £1 each	10,000	10,000
Issued, called up and fully paid		
£1 ordinary shares	9,900	9,900