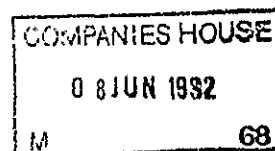


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ABBREVIATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JANUARY 1992  
FOR  
PHILIP DENNIS FROZEN FOODS LIMITED



PHILIP DENNIS FROZEN FOODS LIMITED

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PHILIP DENNIS FROZEN FOODS LIMITED

COMPANY INFORMATION

DIRECTORS:

P. J. Dennis  
J. P. Dennis  
Mrs E. Dennis

SECRETARY:

Mrs. E. Dennis

REGISTERED OFFICE:

Devonia Cold Store  
Mullacott Industrial Estate  
Ilfracombe  
Devon EX34 8PL

REGISTERED NUMBER:

571334

AUDITORS:

Perrin & Co  
Registered Auditor  
Chartered Accountants  
2 Bridge Buildings  
Barnstaple  
Devon  
EX32 8LY

PHILIP DENNIS FROZEN FOODS LIMITED

REPORT OF THE AUDITORS TO THE DIRECTORS OF  
PHILIP DENNIS FROZEN FOODS LIMITED  
PURSUANT TO PARAGRAPH 8 OF SCHEDULE 8 TO THE COMPANIES ACT 1985

We have examined the abbreviated financial statements on pages three to six together with the full financial statements of PHILIP DENNIS FROZEN FOODS LIMITED for the year ended 31 January 1992. 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 statement of the directors on page three and that the abbreviated financial statements have been properly prepared from the full financial statements.

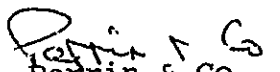
In our opinion the company is entitled under Sections 246 and 247 of the Companies Act 1985 to the exemptions conferred by Part I of Schedule 8 to that Act in respect of the year ended 31 January 1992, and the abbreviated financial statements on pages three to six have been properly prepared in accordance with that Schedule.

As auditors of PHILIP DENNIS FROZEN FOODS LIMITED, on we reported to the members on the full financial statements for the company prepared under Section 226 of the Companies Act 1985 for the year ended 31 January 1992 as follows:

"We have audited the financial statements on pages four to ten in accordance with Auditing Standards having regard to the matters referred to in the following paragraph.

The company has not complied with the requirements of accounting standard SSAP 12 in that depreciation has not been provided for in respect of its freehold buildings.

In our opinion the financial statements give a true and fair view of the state of the company's affairs at 31 January 1992 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985."

  
Perrin & Co  
Registered Auditor  
Chartered Accountants  
2 Bridge Buildings  
Barnstaple  
Devon  
EX32 8LY

Dated: 18<sup>th</sup> May 1992.

PHILIP DENNIS FROZEN FOODS LIMITED

ABBREVIATED BALANCE SHEET  
As at 31 January 1992

		31. 1.92		31. 1.91	
	Notes	£	£	£	£
<b>FIXED ASSETS:</b>					
Tangible Assets	3		1,073,453		1,003,160
<b>CURRENT ASSETS:</b>					
Stocks		228,550		230,569	
Debtors		317,665		264,317	
Cash In Hand		10		10	
		-----		-----	
		546,225		494,896	
<b>CREDITORS: Amounts falling due within one year</b>		837,051		813,211	
		-----		-----	
<b>NET CURRENT LIABILITIES:</b>			(290,826)		(318,315)
			-----		-----
<b>TOTAL ASSETS LESS CURRENT LIABILITIES:</b>			782,627		684,845
<b>PROVISION FOR LIABILITIES AND CHARGES:</b>					
			47,727		35,371
			-----		-----
			£734,900		£649,474
			=====		=====
<b>CAPITAL AND RESERVES:</b>					
Called Up Share Capital	5		85,267		85,267
Revaluation Reserve			-		87,339
Profit & Loss Account			649,633		476,868
			-----		-----
			£734,900		£649,474
			=====		=====

In preparing these abbreviated financial statements, we have relied upon the exemptions for individual accounts conferred by Part I of Schedule 8 to the Companies Act 1985 and we have done so on the ground that the company is entitled to the benefit of those exemptions as a small company.

.....  
DIRECTOR

Approved by the Board on 18<sup>th</sup> May 1992.....

The notes form part of these financial statements

PHILIP DENNIS FROZEN FOODS LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS  
for the Year Ended 31 January 1992

1. ACCOUNTING POLICIES

**Accounting Convention**

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets and are in accordance with applicable accounting standards.

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

**Turnover**

Turnover represents net invoiced sales of goods, excluding value added tax.

**Tangible Fixed Assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold Property	- 2% on cost
Plant & Machinery	- 10% on cost
Fixtures & Fittings	- 10% on cost
Commercial Vehicles	- 12.5% on cost

**Stocks**

Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

**Deferred Taxation**

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

2. AUDITORS' REMUNERATION

Auditors' remuneration of £2,863 is charged in the financial statements (1991 - £4,016).

**PHILIP DENNIS FROZEN FOODS LIMITED**

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS**  
**for the Year Ended 31 January 1992**

**3. TANGIBLE FIXED ASSETS**

	Freehold Property	Plant & Machinery	Fixtures & Fittings	Commercial Vehicles	Totals
	£	£	£	£	£
<b>COST OR VALUATION:</b>					
As at 1 February 1991	502,324	369,797	40,885	325,287	1,238,293
Additions	150,073	141,996	7,002	57,003	356,074
Disposals	(125,003)	-	-	-	(125,003)
Surplus on Revaluation	(87,339)	-	-	-	(87,339)
	440,055	511,793	47,887	382,290	1,382,025
<b>DEPRECIATION:</b>					
As at 1 February 1991	12,114	153,872	10,931	58,216	235,133
Charge for Year	-	36,034	3,606	45,913	85,553
Eliminated on Disposals	(12,114)	-	-	-	(12,114)
	-	189,906	14,537	104,129	308,572
<b>NET BOOK VALUES:</b>					
As at 31 January 1992	£440,055	£321,887	£33,350	£278,161	£1,073,453
As at 31 January 1991	£490,210	£215,925	£29,954	£267,071	£1,003,160

**4. CREDITORS**

Creditors include the following bank borrowing:

	1992	1991
	£	£
Amount repayable within one year	563,698	466,833

**SECURITY**

The bank overdraft is secured by a debenture over the whole of the company's assets, a charge over the company's freehold and leasehold property and by an unlimited guarantee by one of the directors.

PHILIP DENNIS FROZEN FOODS LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS  
for the Year Ended 31 January 1992

5.	CALLED UP SHARE CAPITAL			1992 £	1991 £
	Authorised: Number: Class:	Nominal Value:			
	200,000 Ordinary	£1	200,000 =====	200,000 =====	
	Allotted, issued and fully paid: Number: Class:	Nominal Value:			
	85,267 Ordinary	£1	85,267 =====	85,267 =====	