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MODIFIED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 1990
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

AUDITORS:

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

PHILIP DENNIS FROZEN FOODS LIMITED

REPORT OF THE AUDITORS TO THE MEMBERS OF
PHILIP DENNIS FROZEN FOODS LIMITED
UNDER SECTION 10 SCHEDULE 8 OF THE COMPANIES ACT 1985

In our opinion the directors are entitled under Section 247 to 249 of the Companies Act 1985 to deliver modified financial statements for the year ended 31 January 1990.

We have examined the modified financial statements set out on pages three to six which, in our opinion, have been properly prepared in accordance with Schedule 8 of the Companies Act 1985.

As auditors of PHILIP DENNIS FROZEN FOODS LIMITED, on we reported to the members on the financial statements for the company prepared under Section 227 of the Companies Act 1985 for the year ended 31 January 1990 as follows:

"We have audited the financial statements on pages four to twelve. Our audit was conducted in accordance with approved auditing standards having regard to the matters referred to in the following paragraph.

In common with many businesses of similar size and organisation the company's system of control is dependent upon the close involvement of the directors. Where independent confirmation of the completeness of the accounting records was therefore not available we have accepted assurances from the directors that all the company's transactions have been reflected in the records.

Subject to the foregoing, in our opinion the financial statements, which have been prepared under the historical cost convention as modified by the revaluation of certain assets, give a true and fair view of the company's affairs at 31 January 1990 and of its profit and source and application of funds for the year then ended and comply with the Companies Act 1985."

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

Dated: 22nd June 1990

PHILIP DENNIS FROZEN FOODS LIMITED

MODIFIED BALANCE SHEET
As at 31 January 1990

Notes	31. 1.90		31. 1.89	
	£	£	£	£
FIXED ASSETS:				
Tangible Assets		636,600		413,484
CURRENT ASSETS:				
Stocks	161,739		147,274	
Debtors	263,361		182,586	
Cash at Bank and In Hand	10		207	
	425,110		330,067	
CREDITORS: Amounts falling due within one year	468,615		284,730	
NET CURRENT LIABILITIES		(43,505)		45,337
TOTAL ASSETS LESS CURRENT LIABILITIES		593,095		458,821
CREDITORS: Amounts falling due after more than one year	2	-		37,703
PROVISION FOR LIABILITIES AND CHARGES		28,690		27,465
		£564,405		£393,653
CAPITAL AND RESERVES:				
Share Capital	3	85,267		85,267
Revaluation Reserve		166,516		66,596
Profit & Loss Account		312,622		241,790
		£564,405		£393,653

The notes form part of these financial statements

PHILIP DENNIS FROZEN FOODS LIMITED

MODIFIED BALANCE SHEET As at 31 January 1990

31. 1.90

31. 1.89

Notes

£

£

£

£

In preparing these modified financial statements, we have relied upon the exemptions for individual accounts provided by Sections 247 to 249 of 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... *[Signature]*

DIRECTOR..... *E. Dennis*

Approved by the Board on .. *22nd June 1990*

The notes form part of these financial statements

PHILIP DENNIS FROZEN FOODS LIMITED

NOTES TO THE MODIFIED FINANCIAL STATEMENTS
for the Year Ended 31 January 1990

1. ACCOUNTING POLICIES

Basis of Accounting:

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

Turnover:

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

Tangible Fixed Assets:

Depreciation is provided, after taking account of any grants receivable, 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.

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. CREDITORS

	1990	1989
	£	£
Taxation due 1.3.90	-	37,703

PHILIP DENNIS FROZEN FOODS LIMITED

NOTES TO THE MODIFIED FINANCIAL STATEMENTS for the Year Ended 31 January 1990

3. CALLED UP SHARE CAPITAL

			1989 £	1988 £
Authorised:				
Number:	Class:	Nominal Value:		
200,000	Ordinary	£1	200,000 =====	200,000 =====
Allotted, issued and fully paid:				
Number:	Class:	Nominal Value:		
200,000	Ordinary	£1	85,267 =====	85,267 =====