

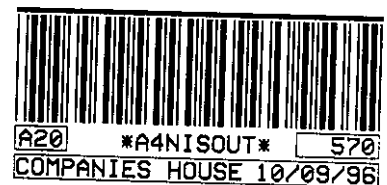
01159183

EAST END FOODS PLC
FINANCIAL STATEMENTS
YEAR ENDED 31ST MARCH 1996

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* This page does not form part of the statutory accounts.



EAST END FOODS PLC
COMPANY INFORMATION
YEAR ENDED 31ST MARCH 1996

COMPANY NUMBER: 01159183

DIRECTORS

Mr Trilok Singh Wouhra
Mr Kuldip Singh Wouhra
Mr Devender Singh Wouhra
Mr Jasbir Singh Wouhra
Mr Gurdarshan Singh Wouhra
Mr Jitendra Singh Wouhra
Mr Dev Paul Wouhra
Mr Paul Deep Wouhra

SECRETARY

Mr Kuldip Singh Wouhra

REGISTERED OFFICE

100 Alcester Street,
Birmingham,
West Midlands,
B12 0QB.

BANKERS

Midland Bank PLC,
327 Moseley road,
Highgate,
Birmingham,
B12 0DX.

AUDITORS

Javed & Co.,
Chartered Accountants,
Nova Court,
Bristol Street,
Birmingham,
B5 7AP.

EAST END FOODS PLC
DIRECTORS' REPORT

The directors present their report and audited financial statements for the year ended 31st March 1996.

PRINCIPAL ACTIVITIES

The principal activities of the company during the year continued to be that of wholesale distributors of food.

POLITICAL AND CHARITABLE CONTRIBUTIONS

Contributions made by the company during the year for charitable purposes amounted to £ 3,253.

REVIEW OF BUSINESS AND FUTURE DEVELOPMENTS

Both the level of business and the year end financial position were satisfactory, and the directors expect that the present level of activity will be sustained for the foreseeable future.

RESULTS AND DIVIDENDS

The profit for the year after taxation amounted to £ 365,422 (1995 : £ 374,220)

It is recommended that this amount be dealt with as follows:-

| | <u>1996</u> | <u>1995</u> |
|----------------------|------------------|------------------|
| Dividends paid | 120,000 | 200,000 |
| Transfer to reserves | 245,422 | 174,220 |
| | <u>£ 365,422</u> | <u>£ 374,220</u> |

FIXED ASSETS

Movements in fixed assets during the year were, as shown in note 8 to the accounts.

DIRECTORS' RESPONSIBILITIES

We are required under company law 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 year. In preparing those financial statement we are required to:

- Select suitable accounting policies and apply them consistently;
- Make reasonable and prudent judgements and estimates;
- Prepare the financial statements on a going concern basis unless it is inappropriate to presume that the company will continue in business.

We are also responsible for:

- Keeping proper accounting records;
- Safeguarding the company's assets;
- Taking reasonable steps for the detection and prevention of fraud.

.../continued

EAST END FOODS PLC
DIRECTORS' REPORT continued

PAYMENTS TO SUPPLIERS

The company's policy is to pay its suppliers according to agreed credit terms and to take advantage of discounts where available.

DIRECTORS INTERESTS IN SHARES

The interest of directors and their families according to the register required to be kept by the Companies Act were respectively:-

| | <u>Ordinary shares of £1 each</u> | |
|----------------------------|-----------------------------------|-------------|
| | <u>1996</u> | <u>1995</u> |
| Mr Trilok Singh Wouhra | 26,500 | 26,500 |
| Mr Kuldip Singh Wouhra | 26,500 | 26,500 |
| Mr Devender Singh Wouhra | 17,500 | 17,500 |
| Mr Jasbir Singh Wouhra | 17,500 | 17,500 |
| Mr Gurdarshan Singh Wouhra | 10,000 | 10,000 |
| Mr Jitendra Singh Wouhra | 1,000 | 1,000 |
| Mr Dev Paul Wouhra | 500 | 500 |
| Mr Paul Deep Wouhra | 500 | 500 |

In accordance with the Articles of Association, Mr Gurdarshan Singh Wouhra and Mr Jitendra Singh Wouhra retire by rotation, and being eligible, offer themselves for re-election.

AUDITORS

The auditors M/S Javed & Co. have expressed their willingness to continue in office and in accordance with the Companies Act 1985, a resolution for their re-appointment will be proposed at the forthcoming Annual General Meeting.

100 Alcester Street,
Birmingham,
West Midlands,
B12 0QB.

BY ORDER OF THE BOARD


Mr Kuldip Singh Wouhra

SECRETARY

3/9/96

REPORT OF THE AUDITORS TO THE MEMBERS OF
EAST END FOODS PLC
ON THE FINANCIAL STATEMENTS
YEAR ENDED 31ST MARCH 1996

We have audited the financial statements on pages 5 to 15 which have been prepared under the accounting policies set out on page 9.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As described on page 2, 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 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.

OPINION

In our opinion the financial statements give a true and fair view of the state of the company's affairs at 31st March 1996 and of its profit and cash flow for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

BIRMINGHAM

3/9/96

Javed & Co

JAVED & CO.
Chartered Accountants
Registered Auditors

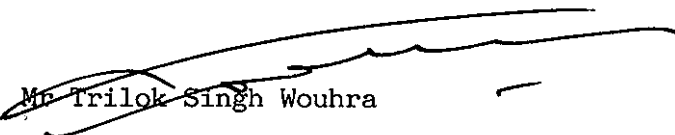
EAST END FOODS PLC
PROFIT AND LOSS ACCOUNT
YEAR ENDED 31ST MARCH 1996

| | <u>Notes</u> | <u>1996</u> | <u>1995</u> |
|--|--------------|------------------|------------------|
| <u>TURNOVER</u> | 2 | 54,184,531 | 50,184,449 |
| Net operating expenses | 3 | 53,645,843 | 49,613,992 |
| | | <hr/> | <hr/> |
| <u>OPERATING PROFIT</u> | | 538,688 | 570,457 |
| Investment income | 5 | 4,304 | 3,205 |
| | | <hr/> | <hr/> |
| <u>PROFIT BEFORE INTEREST PAYABLE</u> | | 542,992 | 573,662 |
| Interest payable | 6 | 39,650 | 24,448 |
| | | <hr/> | <hr/> |
| <u>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</u> | 2 | 503,342 | 549,214 |
| Taxation | 7 | 137,920 | 174,994 |
| | | <hr/> | <hr/> |
| <u>PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION</u> | | 365,422 | 374,220 |
| Dividends paid | | 120,000 | 200,000 |
| | | <hr/> | <hr/> |
| <u>RETAINED PROFIT FOR THE YEAR</u> | 17 | <u>£ 245,422</u> | <u>£ 174,220</u> |


There are no recognised gains or losses in 1996 or 1995
other than the profit for the year.

EAST END FOODS PLC
BALANCE SHEET
AS AT 31ST MARCH 1996

| | <u>Notes</u> | <u>1996</u> | <u>1995</u> |
|--|--------------|-------------------|-------------------|
| <u>FIXED ASSETS</u> | | | |
| Tangible assets | 8 | 1,169,637 | 1,089,722 |
| <u>CURRENT ASSETS</u> | | | |
| Stock | 10 | 5,719,630 | 5,985,068 |
| Debtors | 11 | 1,202,080 | 773,869 |
| Cash in hand | | 240 | 28,705 |
| | | <u>6,921,950</u> | <u>6,787,642</u> |
| <u>CURRENT LIABILITIES</u> | | | |
| Creditors: Amounts falling due within one year | 12 | <u>5,159,950</u> | <u>5,184,176</u> |
| <u>NET CURRENT ASSETS</u> | | 1,762,000 | 1,603,466 |
| <u>TOTAL ASSETS LESS CURRENT LIABILITIES</u> | | <u>2,931,637</u> | <u>2,693,188</u> |
| Creditors: Amounts falling due after more than one year 13 | | (3,737) | (10,710) |
| | | <u>£2,927,900</u> | <u>£2,682,478</u> |
| <u>CAPITAL AND RESERVES</u> | | | |
| Called-up share capital | 15 | 100,000 | 100,000 |
| Profit and loss account | 17 | 2,827,900 | 2,582,478 |
| | 18 | <u>£2,927,900</u> | <u>£2,682,478</u> |


Mr Trilok Singh Wouhra

Directors

Mr Kuldip Singh Wouhra 

These Financial Statements were approved by the
Board of Directors on 3/9/96

EAST END FOODS PLC
CASH FLOW STATEMENT
FOR THE YEAR ENDED 31ST MARCH 1996

| | 1996 | 1995 |
|--|------------------|------------------|
| | £ | £ |
| <u>NET CASH INFLOW</u> | | |
| <u>FROM OPERATING ACTIVITIES</u> | 522,790 | 698,311 |
| <u>RETURNS ON INVESTMENTS AND SERVICING</u> | | |
| <u>OF FINANCE</u> | | |
| Management income | - | 600 |
| Interest received | 4,304 | 2,605 |
| Interest paid | (31,362) | (23,173) |
| Dividends paid | (120,000) | (200,000) |
| Net cash outflow from returns on investments and servicing of finance | (147,058) | (219,968) |
| <u>TAXATION</u> | | |
| Corporation tax paid | (174,994) | (141,874) |
| <u>INVESTING ACTIVITIES</u> | | |
| Purchase of tangible fixed assets | (315,008) | (176,159) |
| Proceeds from sales of tangible fixed assets | 58,850 | 22,250 |
| Net cash outflow from investing activities | (256,158) | (153,909) |
| <u>NET CASH (OUTFLOW)/INFLOW BEFORE FINANCING</u> | (55,420) | 182,560 |
| <u>FINANCING</u> | | |
| Capital element of finance leases | (123) | 1,047 |
| <u>(DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS</u> | <u>£(55,543)</u> | <u>£ 183,607</u> |

EAST END FOODS PLC
NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31ST MARCH 1996

a) RECONCILIATION OF OPERATING PROFIT TO
NET CASH INFLOW FROM OPERATING ACTIVITIES

| | 1996 £ | 1995 £ |
|---|----------------|----------------|
| Operating profit | 538,688 | 570,457 |
| Depreciation charges | 202,147 | 172,942 |
| (Profit) on sale of fixed assets | (25,904) | (6,492) |
| Decrease/(increase) in stocks | 265,438 | (816,163) |
| (Increase) in debtors | (428,211) | (79,468) |
| (Decrease)/increase in creditors | (29,368) | 857,035 |
| Net cash inflow from operating activities | <u>522,790</u> | <u>698,311</u> |

b) ANALYSIS OF CHANGES IN CASH AND CASH
EQUIVALENTS AS SHOWN IN THE BALANCE SHEET

| | | |
|----------------------------|------------------|------------------|
| Balance at 1st April 1995 | (358,638) | (542,245) |
| Net cash (outflow)/inflow | <u>(55,543)</u> | <u>183,607</u> |
| Balance at 31st March 1996 | <u>(414,181)</u> | <u>(358,638)</u> |

c) ANALYSIS OF THE BALANCES OF CASH AND CASH
EQUIVALENTS AS SHOWN IN THE BALANCE SHEET

| | 1996 £ | 1995 £ | Change in year £ |
|--------------------------|------------------|------------------|------------------------|
| Cash at bank and in hand | 240 | 28,705 | (28,465) |
| Bank overdrafts | <u>(414,421)</u> | <u>(387,343)</u> | <u>(27,078)</u> |
| | <u>(414,181)</u> | <u>(358,638)</u> | <u>(55,543)</u> |

EAST END FOODS PLC
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 1996

1. ACCOUNTING POLICIES

a) BASIS OF ACCOUNTING

The financial statements have been prepared under the historical cost convention with applicable accounting standards.

b) TURNOVER

Turnover represents the amount receivable, excluding VAT, for the goods and services invoiced during the year.

c) TANGIBLE FIXED ASSETS

All the tangible fixed assets are included at cost.

Depreciation is calculated to write off the cost of fixed assets over their estimated useful lives by the reducing balance method at the following rates:

| | |
|-------------------------|-----|
| Machinery and Equipment | 15% |
| Motor vehicles | 25% |

No depreciation is provided on freehold property. The company follows a continuing policy of renewal and maintenance of buildings and the directors are of the opinion that they have unlimited economic life. In such circumstances it is considered unrealistic to provide depreciation on freehold property.

d) STOCK

Stocks are valued consistently at the lower of cost or net realisable value.

e) DEFERRED TAXATION

Deferred taxation is provided for by the liability method on all the originating timing differences, except where it is not expected to materialise in the foreseeable future.

f) LEASE AND HIRE PURCHASE AGREEMENTS

Tangible fixed assets acquired under finance leases and hire purchase contracts are capitalised at their estimated fair value at the date of inception of the lease or contract. The total finance charges are allocated over the period of the lease in such a way as to give a reasonably constant charge on the outstanding liability.

Rentals paid under operating leases are charged to income as incurred.

2. TURNOVER AND PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

| | <u>Turnover</u> | | <u>Profit on ordinary activities before taxation</u> | |
|--------------------|-----------------------------|-----------------------------|--|-----------------------------|
| | <u>1996</u> | <u>1995</u> | <u>1996</u> | <u>1995</u> |
| Principal activity | £54,184,531 | £50,184,449 | £ 503,342 | £ 549,214 |
| | <u> </u> | <u> </u> | <u> </u> | <u> </u> |

EAST END FOODS PLC
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 1996

3. NET OPERATING EXPENSES

| | <u>1996</u> | <u>1995</u> |
|----------------------------------|---------------------|---------------------|
| Raw materials and consumables | 50,392,272 | 46,858,169 |
| Staff costs (note 4) | 1,697,342 | 1,320,019 |
| Operating lease rentals | 8,410 | 8,823 |
| Hire of plant | 85,823 | 60,657 |
| (Profit) on sale of fixed assets | (25,904) | (6,492) |
| Depreciation: owned assets | 190,167 | 166,694 |
| leased assets | 11,980 | 6,248 |
| Other operating charges | 1,285,753 | 1,199,874 |
| | <u>£ 53,645,843</u> | <u>£ 49,613,992</u> |

Other operating charges are
stated after charging:

| | | |
|------------------------|-----------------|-----------------|
| Auditor's remuneration | <u>£ 22,500</u> | <u>£ 20,000</u> |
|------------------------|-----------------|-----------------|

EAST END FOODS PLC
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 1996

4. DIRECTORS AND EMPLOYEES

The average weekly number of employees during the year was:

| | <u>1996</u> | <u>1995</u> |
|----------------------------|-------------|-------------|
| Directors | 8 | 8 |
| Administration staff | 16 | 15 |
| Production and sales staff | 114 | 107 |
| | <u>138</u> | <u>130</u> |

Staff Costs:

| | | |
|-----------------------|-------------------|-------------------|
| Wages and salaries | 1,429,574 | 1,079,650 |
| Social security costs | 115,064 | 77,665 |
| Other pension costs | 152,704 | 162,704 |
| | <u>£1,697,342</u> | <u>£1,320,019</u> |

The emoluments of the directors were:

| | | |
|--|------------------|------------------|
| For management services (including pension contributions and benefits in kind) | 737,565 | 478,863 |
| | <u>£ 737,565</u> | <u>£ 478,863</u> |

The number of directors who received emoluments (excluding pension contributions) in the following ranges were:

| | | |
|---------------------|---|---|
| £ 25,001 - £ 30,000 | 1 | 2 |
| £ 30,001 - £ 35,000 | 1 | - |
| £ 35,001 - £ 40,000 | 1 | 4 |
| £ 40,001 - £ 45,000 | - | 2 |
| £ 45,001 - £ 50,000 | 1 | - |
| £ 50,001 - £ 55,000 | 1 | - |
| £ 55,001 - £ 60,000 | 1 | - |
| £ 60,001 - £ 65,000 | 1 | - |
| £ 65,001 - £ 70,000 | 2 | - |

Emoluments excluding pension scheme contributions:

| | | |
|-----------------------|------------------|-----------------|
| Highest paid director | <u>£ 118,862</u> | <u>£ 53,851</u> |
| Chairman | <u>£ 118,792</u> | <u>£ 53,851</u> |

EAST END FOODS PLC
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 1996

5. INVESTMENT INCOME

| | <u>1996</u> | <u>1995</u> |
|------------------------|----------------|----------------|
| Rents received | 1,833 | - |
| Bank interest received | 2,471 | 2,605 |
| Management income | - | 600 |
| | <u>£ 4,304</u> | <u>£ 3,205</u> |

6. INTEREST PAYABLE

| | <u>1996</u> | <u>1995</u> |
|---------------------------------------|-----------------|-----------------|
| Repayable within 5 yrs., not by inst. | 36,598 | 21,724 |
| Hire purchase interest | 3,052 | 2,724 |
| | <u>£ 39,650</u> | <u>£ 24,448</u> |

7. TAXATION

| | <u>1996</u> | <u>1995</u> |
|--|------------------|------------------|
| Corporation tax on profit on ordinary activities at 29% (1995 - 32%) | <u>£ 137,920</u> | <u>£ 174,994</u> |

EAST END FOODS PLC
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 1996

8. FIXED ASSETS
TANGIBLE FIXED ASSETS

| | <u>Freehold Property</u> | <u>Machinery & Equipment</u> | <u>Motor Vehicles</u> | <u>Total</u> |
|-----------------------|--------------------------|----------------------------------|-----------------------|-------------------|
| <u>COST</u> | | | | |
| At 1st April 1995 | 213,372 | 1,535,582 | 384,855 | 2,133,809 |
| Additions | - | 114,809 | 200,199 | 315,008 |
| Disposals | - | - | (150,303) | (150,303) |
| At 31st March 1996 | <u>£ 213,372</u> | <u>£1,650,391</u> | <u>£ 434,751</u> | <u>£2,298,514</u> |
| <u>DEPRECIATION</u> | | | | |
| At 1st April 1995 | - | 775,842 | 268,245 | 1,044,087 |
| Charge for the year | - | 131,182 | 70,965 | 202,147 |
| Disposals | - | - | (117,357) | (117,357) |
| At 31st March 1996 | <u>£ -</u> | <u>£ 907,024</u> | <u>£ 221,853</u> | <u>£1,128,877</u> |
| <u>NET BOOK VALUE</u> | | | | |
| At 31st March 1996 | <u>£ 213,372</u> | <u>£ 743,367</u> | <u>£ 212,898</u> | <u>£1,169,637</u> |
| At 31st March 1995 | <u>£ 213,372</u> | <u>£ 759,740</u> | <u>£ 116,610</u> | <u>£1,089,722</u> |

The net book value of tangible fixed assets includes £42,598 (1995 £26,578) in respect of assets held under finance lease and hire purchase contracts, the depreciation of which is shown in note 3.

9. CAPITAL COMMITMENTS

| | <u>1996</u> | <u>1995</u> |
|--|-------------|-------------|
| Committed under contracts | <u>NIL</u> | <u>NIL</u> |
| Authorised by the directors but not yet contracted for | <u>NIL</u> | <u>NIL</u> |

10. STOCK

| | <u>1996</u> | <u>1995</u> |
|------------------|-------------------|-------------------|
| Goods for resale | <u>5,719,630</u> | <u>5,985,068</u> |
| | <u>£5,719,630</u> | <u>£5,985,068</u> |

EAST END FOODS PLC
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 1996

11. DEBTORS

| | <u>1996</u> | <u>1995</u> |
|---|-------------------|------------------|
| <u>Amounts falling due within one year:</u> | | |
| Trade debtors | 1,094,694 | 728,875 |
| Other debtors | 75,767 | 1,560 |
| Prepayments | 31,619 | 43,434 |
| | <u>£1,202,080</u> | <u>£ 773,869</u> |

12. CREDITORS

| | <u>1996</u> | <u>1995</u> |
|---|-------------------|-------------------|
| <u>Amounts falling due within one year:</u> | | |
| Bank loans and overdrafts | 414,421 | 387,343 |
| Trade creditors | 4,028,980 | 4,058,759 |
| Other creditors | 31,334 | 36,359 |
| Directors' loan accounts | 147,372 | 159,910 |
| Corporation tax | 107,920 | 124,994 |
| Advance corporation tax | 30,000 | 50,000 |
| Other taxation and social security costs | 323,975 | 315,254 |
| Accruals | 60,983 | 43,442 |
| Obligations under finance leases | 14,965 | 8,115 |
| | <u>£5,159,950</u> | <u>£5,184,176</u> |

Bank loans and overdrafts are secured by a legal charge on freehold property and a fixed charge over book and other debts and a floating charge over all other assets.

13. CREDITORS

| | <u>1996</u> | <u>1995</u> |
|--|-----------------|-----------------|
| <u>Amounts falling due after more than one year</u> | | |
| Obligations under finance leases | 3,737 | 10,710 |
| | <u>£ 3,737</u> | <u>£ 10,710</u> |
| Obligations under hire purchase contracts and finance leases | | |
| less than one year | 14,965 | 8,115 |
| between 2 and 5 years | 3,737 | 10,710 |
| | <u>£ 18,702</u> | <u>£ 18,825</u> |

EAST END FOODS PLC
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 1996

14. DEFERRED TAXATION

| | <u>1996</u> | | <u>1995</u> | |
|------------------------------|----------------------------------|--|---------------------------------|--|
| | <u>Amount</u> <u>Provided</u> | <u>Total</u> <u>Potential</u> <u>Liability</u> | <u>Amount</u> <u>Provide</u> | <u>Total</u> <u>Potential</u> <u>Liability</u> |
| Corporation tax deferred by: | | | | |
| Capital allowances | - | 83,784 | - | 82,939 |
| | <u>£ -</u> | <u>£ 83,784</u> | <u>£ -</u> | <u>£ 82,939</u> |

The potential liability and provision are based on a corporation tax rate of 29% (1995 - 32%).

15. SHARE CAPITAL

| | <u>Number</u> | <u>Value</u> <u>£</u> |
|--|---------------|--------------------------|
| Authorised Ordinary shares of £1 each | 100,000 | 100,000 |
| Allotted, called up and fully paid | 100,000 | 100,000 |

16. CONTINGENT LIABILITIES

So far as the directors are aware, there were no contingent liabilities at the year end.

17. PROFIT AND LOSS ACCOUNT

| | <u>1996</u> | <u>1995</u> |
|--|--------------------|--------------------|
| Retained profit brought forward | 2,582,478 | 2,507,258 |
| Retained profit for the financial year | 245,422 | 174,220 |
| Bonus share issue | - | (99,000) |
| | <u>£ 2,827,900</u> | <u>£ 2,582,478</u> |

18. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS FUNDS

| | | |
|-------------------------------------|--------------------|--------------------|
| Profit for the financial year | 365,422 | 374,220 |
| Dividends | 120,000 | 200,000 |
| Net additions to shareholders funds | 245,422 | 174,220 |
| Shareholders funds brought forward | 2,682,478 | 2,508,258 |
| Shareholders funds carried forward | <u>£ 2,927,900</u> | <u>£ 2,682,478</u> |