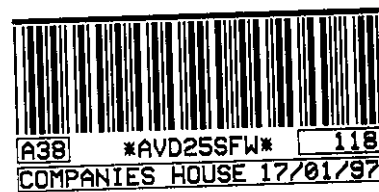


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Midland Pie Products Limited  
Abbreviated Accounts  
for the year ended 30th April 1996



Midland Pie Products Limited

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## **Midland Pie Products Limited**

### **Auditors' Report to Midland Pie Products Limited Pursuant to Paragraph 24 of Schedule 8 to the Companies Act 1985**

We have examined the abbreviated accounts on pages 3 to 7 together with the financial statements of Midland Pie Products Limited prepared under section 226 of the Companies Act 1985 for the year ended 30th April 1996.

#### **Respective responsibilities of directors and auditors**

The directors are responsible for preparing the abbreviated accounts in accordance with Schedule 8 to the Companies Act 1985. It is our responsibility to form an independent opinion as to the company's entitlement to the exemptions claimed in the directors' statement on page 3 and whether the abbreviated accounts have been properly prepared in accordance with that Schedule.

#### **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 the exemptions 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 under sections 246 and 247 of the Companies Act 1985 to the exemptions conferred by Section A of Part III of Schedule 8 to that Act, in respect of the year ended 30th April 1996, and the abbreviated accounts on pages 3 to 7 have been properly prepared in accordance with that Schedule.

#### **Other information**

On 18th September 1996 we reported, as auditors of Midland Pie Products Limited, to the members on the financial statements prepared under section 226 of the Companies Act 1985 for the year ended 30th April 1996, and our audit report was as follows:

'We have audited the financial statements on pages 4 to 7 which have been prepared under the historical cost convention and the accounting policies set out on page 5.

#### **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 to report our opinion to you.

Midland Pie Products Limited

Auditors' Report to Midland Pie Products Limited  
Pursuant to Paragraph 24 of Schedule 8 to the Companies Act 1985 (continued)

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 as at 30th April 1996 and of its loss for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies.'

*Haines Watts*

Haines Watts

Chartered Accountants  
and Registered Auditors

18th September 1996

Sterling House  
97 Lichfield Street  
Tamworth  
Staffordshire B79 7QF

Midland Pie Products Limited

Abbreviated Balance Sheet  
as at 30th April 1996

	Notes	1996 £	1995 £
<b>Fixed Assets</b>			
Tangible assets	2	270,556	218,343
Investments	3	50	50
		<u>270,606</u>	<u>218,393</u>
<b>Current Assets</b>			
Stocks		138,892	118,925
Debtors		304,838	371,300
		<u>443,730</u>	<u>490,225</u>
Creditors: amounts falling due within one year	4	(299,963)	(302,405)
<b>Net Current Assets</b>		<u>143,767</u>	<u>187,820</u>
<b>Total Assets Less Current Liabilities</b>		<u>414,373</u>	<u>406,213</u>
Creditors: amounts falling due after more than one year		(77,096)	-
<b>Provision for Liabilities and Charges</b>		(9,860)	(11,116)
		<u>£ 327,417</u>	<u>£ 395,097</u>
<b>Capital and Reserves</b>			
Called up share capital	5	100	100
Profit and loss account		327,317	394,997
<b>Shareholders' Funds</b>		<u>£ 327,417</u>	<u>£ 395,097</u>

In preparing these abbreviated accounts:

- Advantage has been taken of the exemptions conferred by Section A of Part III of Schedule 8 to the Companies Act 1985, and
- In the directors' opinion the company is entitled to these exemptions as a small company.

Midland Pie Products Limited

Abbreviated Balance Sheet (continued)  
as at 30th April 1996

In preparing the company's annual financial statements:

- (a) Advantage has been taken of special exemptions applicable to small companies conferred by Schedule 8 to the Companies Act 1985, and
- (b) In the directors' opinion the company is entitled to these exemptions as a small company.

The financial statements were approved by the Board on 18th September 1996.

*P.J.D. Shirley*

Mr P J D Shirley

Director

# Midland Pie Products Limited

## Notes to the Abbreviated Accounts for the year ended 30th April 1996

### 1. Accounting Policies

#### 1.1 Accounting convention

The financial statements are prepared under the historical cost convention and include the results of the company's operations as indicated in the directors' report, all of which are continuing.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cashflow statement on the grounds that it is a small company.

#### 1.2 Turnover

Turnover represents amounts receivable for goods and services provided in the UK net of VAT and trade discounts.

#### 1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Leasehold properties	-	Straight line over the life of the lease
Plant and machinery	-	25% Reducing balance
Motor vehicles	-	25% Reducing balance

#### 1.4 Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

#### 1.5 Investments

Fixed asset investments are stated at cost less provision for diminution in value.

#### 1.6 Stock and work in progress

Stock and work in progress are valued at the lower of cost and net realisable value.

#### 1.7 Deferred taxation

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes except to the extent that the directors consider that a liability to taxation is unlikely to crystallise.

Midland Pie Products Limited

Notes to the Abbreviated Accounts  
for the year ended 30th April 1996

2. Tangible assets

	Land and buildings etc £
Cost	
At 1st May 1995	756,797
Additions	162,663
Disposals	(172,946)
	-----
At 30th April 1996	746,514
	-----
Depreciation	
At 1st May 1995	538,454
On disposals	(126,829)
Charge for year	64,333
	-----
At 30th April 1996	475,958
	-----
Net book values	
At 30th April 1996	£ 270,556
	-----
At 30th April 1995	£ 218,343
	-----

3. Fixed Asset Investments  
Other investments other than loans

	Listed £	Unlisted £	Total £
Cost			
At 1st May 1995 & at 30th April 1996	-	50	50
	-----	-----	-----
Net Book Values			
At 30th April 1996	£ -	£ 50	£ 50
	-----	-----	-----
At 30th April 1995	£ -	£ 50	£ 50
	-----	-----	-----

4. Creditors: amounts falling due  
within one year

The aggregate amount of creditors for which security has been given amounted to £3,331 (1995 - £39,800).



Midland Pie Products Limited

Notes to the Abbreviated Accounts  
for the year ended 30th April 1996

5.	Share Capital	1996	1995
		£	£
	Authorised		
	100 Ordinary shares of £1 each	100	100
		-----	-----
	Allotted, called up and fully paid		
	100 Ordinary shares of £1 each	100	100
		-----	-----

6. Transactions With Directors

The directors are also shareholders in Midland Chilled Foods Limited. During the year the value of goods sold to Midland Chilled Foods Limited was £2,232,516 (1995 £2,344,539).

The directors are also shareholders in Midland Food Group Limited, a company which provides consultancy services. The value of services provided during the year was £20,000 (1995 £50,000).