

Registered Number:
1428076
England and Wales

PETER O'SULLIVAN MEATS LIMITED

ABBREVIATED ACCOUNTS

31 MARCH 1995



AUDITORS' REPORT TO THE DIRECTORS**UNDER PARAGRAPH 24 OF SCHEDULE 8 TO THE COMPANIES ACT 1985**

We have examined the abbreviated accounts set out on pages 2 to 6 together with the full statutory accounts of the company for the year ended 31 March 1995, prepared under section 226 of the Companies Act 1985 (as modified by the exemptions provided by Part 1 of Schedule 8).

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 full statutory accounts that the company is entitled to the exemptions and that the abbreviated accounts have been properly prepared from those accounts. 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 statutory accounts.

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 111 of Schedule 8 to that Act, in respect of the year ended 31 March 1995, and the abbreviated accounts on pages 2 to 6 have been properly prepared in accordance with that Schedule.

AUDITORS' REPORT TO THE DIRECTORS**UNDER PARAGRAPH 24 OF SCHEDULE 8 TO THE COMPANIES ACT 1985 (continued)****OTHER INFORMATION**

On 30 June 1995 we reported, as auditors of Peter O'Sullivan Meats Limited, to the shareholders on the full statutory accounts for the year ended 31 March 1995, and our audit report (under section 235 of the Companies Act 1985) was as follows:

"We have audited the accounts on pages 4 to 9 which have been prepared in accordance with the accounting policies set out on page 6.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As described on page 2, 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 judgements 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 information in the accounts.

OPINION

In our opinion the accounts give a true and fair view of the state of the company's affairs at 31 March 1995 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."



Keith Stout & Co
Chartered Accountants
and Registered Auditors

30 June 1995

10 Station Court
Station Approach
Wickford
Essex SS11 7AT


ABBREVIATED BALANCE SHEET - 31 MARCH 1995

	Notes £	1995 £	1994
FIXED ASSETS			
Tangible assets	2	359,028	383,609
CURRENT ASSETS			
Stock		55,268	51,599
Debtors		252,839	140,485
Cash on hand		26	2
		<u>308,133</u>	<u>192,086</u>
CREDITORS: amounts due within one year	3	310,393	205,238
		<u>(2,260)</u>	<u>(13,152)</u>
NET CURRENT LIABILITIES			
TOTAL ASSETS LESS CURRENT LIABILITIES		356,768	370,457
PROVISION FOR LIABILITIES AND CHARGES			
Deferred taxation		42,800	34,700
		<u>313,968</u>	<u>335,757</u>
CAPITAL AND RESERVES			
Called up share capital	4	1,000	1,000
Profit and loss account		312,968	334,757
		<u>313,968</u>	<u>335,757</u>
SHAREHOLDERS' FUNDS		<u>313,968</u>	<u>335,757</u>

The directors have taken advantage of the exemptions conferred by Part 111 of Schedule 8 to the Companies Act 1985 and have done so on the grounds that, in their opinion, the company qualifies as a small company.

In the preparation of the company's annual accounts the directors have taken advantage of special exemptions applicable to small companies provided by Part 1 of Schedule 8 and have done so on the grounds that, in their opinion, the company qualifies as a small company.

Signed on behalf of the board



Director

Approved by the board: 30 June 1995

NOTES TO THE ABBREVIATED ACCOUNTS - 31 MARCH 1995**1. ACCOUNTING POLICIES****Basis of Accounting**

The accounts have been prepared under the historical cost convention.

Cash Flow Statement

The company has taken advantage of the exemption available per FRS1 for small companies not to prepare a cash flow statement.

Turnover

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

Tangible Fixed Assets

Depreciation is provided from month of purchase on a reducing balance basis on all tangible fixed assets, at rates calculated to write off the cost of each asset over its expected useful life, as follows:-

Factory buildings	2%
Fixtures and fittings	15%
Motor vehicles	25%
Plant and equipment	15%

No depreciation is provided on freehold land.

Stock

Stock is stated at the lower of cost and net realisable value.

Deferred Taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences.

NOTES TO THE ABBREVIATED ACCOUNTS - 31 MARCH 1995

2. TANGIBLE FIXED ASSETS

	Land and Buildings £	Plant, Machinery Etc £	TOTAL £
Cost			
At 1 April 1994	303,307	315,795	619,102
Additions	-	14,923	14,923
Disposal	-	(39,103)	(39,103)
At 31 March 1995	303,307	291,615	594,922
Depreciation			
At 1 April 1994	40,384	195,109	235,493
On disposal	-	(22,110)	(22,110)
Charge for year	4,051	18,460	22,511
At 31 March 1995	44,435	191,459	235,894
Net Book Value			
At 31 March 1995	258,872	100,156	359,028
At 31 March 1994	262,923	120,686	383,609

The factory buildings are constructed on land owned by the major shareholder; no formal tenancy agreement exists.

NOTES TO THE ABBREVIATED ACCOUNTS - 31 MARCH 1995

3. CREDITORS

Creditors include the following:

	1995 £	1994 £
Bank overdraft (secured)	150,266	96,753

4. CALLED UP SHARE CAPITAL

	1995 £	1994 £
Authorised 1,000 ordinary shares of £1 each	1,000	1,000
Allotted, called up and fully paid 1,000 ordinary shares of £1 each	1,000	1,000