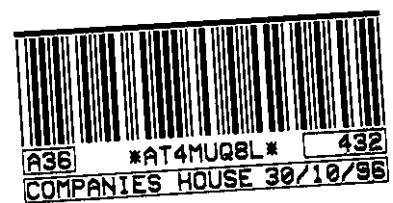


Company Number : 1459278

BROADLAND HAMS (NORFOLK) LIMITED

ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED
31 DECEMBER 1995



AUDITORS' REPORT TO BROADLAND HAMS (NORFOLK) LIMITED
PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8
TO THE COMPANIES ACT

We have examined the abbreviated accounts on pages 2 to 5 together with the financial statements of Broadland Hams (Norfolk) Limited prepared under Section 226 of the Companies Act 1985 for the year ended 31 December 1995.

Respective Responsibilities of Directors and Auditors

The directors are responsible for preparing 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 2 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 section 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 31 December 1995 and the abbreviated accounts on pages 2 to 5 have been properly prepared in accordance with that Schedule.

Other Information

On 17 September 1996 we reported, as auditors of Broadland Hams (Norfolk) Limited, to the members on the financial statements prepared under section 226 of the Companies Act 1985 for the year ended 31 December 1995 and our audit report was as follows:

"We have audited the financial statements on pages 3 to 9 which have been prepared under the historical cost convention and the accounting policies set out on pages 5 to 6.

Respective Responsibilities of Directors and Auditors

As described on Page 1 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.

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.

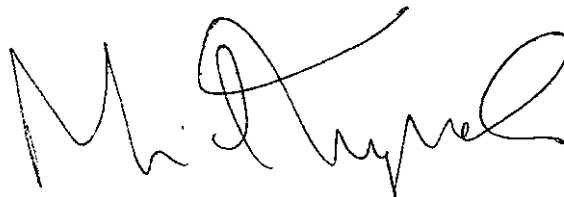
AUDITORS' REPORT TO BROADLAND HAMS (NORFOLK) LIMITED
PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8
TO THE COMPANIES ACT

Basis of Opinion (cont'd)

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 31 December 1995 and of its profit for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies.



MICHAEL THOMPSON & CO

REGISTERED AUDITOR

CHARTERED ACCOUNTANTS

7 Rigby's Court
St Giles Street
Norwich
NR2 1NT

17 September 1996

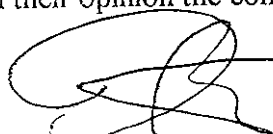
BROADLAND HAMS (NORFOLK) LIMITED**BALANCE SHEET****As at 31 December 1995**

	<u>Notes</u>	<u>1995</u>	<u>1994</u>
		£	£
FIXED ASSETS			
Tangible Assets	2	102,550	130,505
CURRENT ASSETS			
Stocks		50,633	42,761
Debtors : due within one year		107,545	96,960
Cash at bank and in hand		1,157	134
		<u>159,335</u>	<u>139,855</u>
CREDITORS : Amounts falling due within one year	3	(178,276)	(171,752)
NET CURRENT LIABILITIES		<u>(18,941)</u>	<u>(31,897)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		83,609	98,608
CREDITORS : Amounts falling due after more than one year	3	(22,047)	(37,074)
PROVISIONS FOR LIABILITIES AND CHARGES		<u>(7,437)</u>	<u>(8,446)</u>
		<u>54,125</u>	<u>53,088</u>
CAPITAL AND RESERVES			
Called up share capital	4	1,000	1,000
Profit and loss account		53,125	52,088
Shareholders Funds		<u>54,125</u>	<u>53,088</u>

Approved by the Board on 17 September 1996 and signed on its behalf.

The directors have taken advantage, in preparing these abbreviated accounts of the exemptions conferred by Section A of Part III of Schedule 8 to the Companies Act 1985 and have done so on the grounds that, in their opinion, the company is a small company and is entitled to make use of the exemptions.

In the preparation of the annual accounts the directors have taken advantage of special exemptions applicable to small companies conferred by Part I of Schedule 8 to the Companies Act 1985 on the grounds that in their opinion the company is entitled to the exemptions as a small company.



JR PORTER

Director

BROADLAND HAMS (NORFOLK) LIMITED**NOTES TO THE ACCOUNTS****For the Year Ended 31 December 1995**1 **ACCOUNTING POLICIES**(a) Basis of Accounting

These accounts have been prepared under the historical cost convention and incorporate the results of the principal activity which is described in the directors' report and which is continuing.

The company has taken advantage of the exemption in FRS 1 from the requirement to prepare a cash flow statement on the grounds that it is a small company.

(b) Depreciation

Depreciation is calculated to write off the cost less estimated residual values, of tangible fixed assets over their estimated useful lives to the business. The annual depreciation rates and methods are as follows:

Improvements to leasehold property	:	20% straight line
Fixtures, machinery and equipment	:	20% reducing balance
Motor vehicles - cars	:	25% reducing balance
Motor vehicles - commercial	:	20% reducing balance
Computer equipment	:	25% straight line

(c) Capital Grants

The company has qualified for certain European Union grants in respect of capital expenditure. Such grants are only reflected in the accounts once they are agreed by the EU and received. The grants are credited back to profit and loss at 20% p.a. which is equivalent to the depreciation charged on the relevant expenditure incurred. The non-amortised balance of grants is shown within creditors at the year end and is allocated between the balance to be amortised in under one year and the balance to be amortised after more than one year.

(d) Stock

Stock is valued at the lower of cost and net realisable value. Cost is determined on a first-in, first-out basis. Net realisable value is based on estimated selling price, less any further costs of realisation.

(e) Deferred Taxation

The charge for taxation is based on the profit for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes. No provision for deferred taxation is made if there is reasonable evidence that it is probable that such a taxation liability will not be payable in the foreseeable future.

BROADLAND HAMS (NORFOLK) LIMITED**NOTES TO THE ACCOUNTS (cont'd)****1 ACCOUNTING POLICIES (cont'd)****(f) Operating Leases**

Rentals paid under operating leases are charged to profit and loss account as incurred.

(g) Pension Scheme

The company operates a defined contributions scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The charge in the profit and loss account represents the contributions payable by the company to the fund for the year.

(h) Assets Held Under Finance Leases and Hire Purchase Contracts

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets and depreciated over the shorter of the total lease term and their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charges 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.

(i) Turnover

Turnover comprises the invoiced value of goods and services supplied by the company net of value added tax and trade discounts. There were no exports during the accounting period.

2 TANGIBLE FIXED ASSETS

	<u>Total</u> £
<u>COST</u>	
At 1 January 1995	257,588
Additions in year	835
	<hr/>
At 31 December 1995	258,423
	<hr/> <hr/>
<u>DEPRECIATION</u>	
At 1 January 1995	127,083
Charge for year	28,790
	<hr/>
At 31 December 1995	155,873
	<hr/> <hr/>
<u>NET BOOK VALUE</u>	
At 31 December 1995	102,550
	<hr/> <hr/>
At 31 December 1994	130,505
	<hr/> <hr/>

BROADLAND HAMS (NORFOLK) LIMITED**NOTES TO THE ACCOUNTS (cont'd)****3 CREDITORS**

Total secured creditors (including amounts falling due within one year and after one year) amount to £55,880 (1994 - £83,147). Within creditors is £15,923 of deferred income (a grant amortisation reserve). £3,044 of the deferred income will be credited to the profit and loss account after five years.

4 SHARE CAPITAL

	<u>1995</u>		<u>1994</u>	
	Number	Value £	Number	Value £
Authorised:				
Ordinary shares of £1 each	1,000	1,000	1,000	1,000
	=====	=====	=====	=====
Allotted, called up and fully paid:				
Ordinary shares of £1 each	1,000	1,000	1,000	1,000
	=====	=====	=====	=====

5 RELATED PARTY TRANSACTIONS

The company occupies, on a commercial arms length basis, premises that are owned by the directors' pension fund. The annual rent payable is £15,600.