

Register

Alembic Products Limited

Financial statements

For the year ended 31 March 2005

Grant Thornton 



Company No. 1503644

Company information

Company registration number	1503644
Registered office	River Lane Saltney Chester CH4 8RQ
Directors	A Simmons J M StJ Harris A V Brown G C Hughes S P Tasker K D Duncan M A Brooks S M Watkins
Secretary	Halkin Secretaries Limited
Bankers	Clydesdale Bank Plc 2 Bishops Wharf Walnut Tree Close Guildford GU1 4UP
Solicitors	Brabners Chaffe Street LLP 1 Dale Street Liverpool L2 2ET
Auditors	Grant Thornton UK LLP Chartered Accountants Registered Auditors 1st Floor Royal Liver Building Liverpool L3 1PS

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Report of the directors

The directors present their report and the financial statements of the company for the year ended 31 March 2005.

Principal activities

The company manufactures and supplies dressings, sauces and natural oils to the food and food service industries.

Results and dividends

The trading results for the year and the company's financial position at the end of the year are shown in the attached financial statements.

The directors have recommended the following dividends:

	2005 £	2004 £
Proposed dividends on ordinary shares	11,704	—
Dividends paid on ordinary shares	—	100,000
	<u>11,704</u>	<u>100,000</u>

The directors and their interests in the shares of the company

The directors who served the company during the year together with their beneficial interests in the shares of the company were as follows:

	Ordinary Shares of £1 each	
	At 31 March 2005	At 1 April 2004
A Simmons	—	3,113
J M StJ Harris	—	209
A V Brown	—	522
G C Hughes	—	—
S P Tasker	—	—
K D Duncan	—	—
M A Brooks	—	—
S M Watkins	—	—

S P Tasker, K D Duncan, M A Brooks and S M Watkins were all appointed directors of the company on 24 December 2004. They are all shareholders of the ultimate parent undertaking, Alembic Foods Limited and their shareholdings in that company are 62,500, 62,500, 50,000 and 50,000 ordinary £1 shares respectively.

The entire share capital of the company was acquired by Alembic Foods Limited on 23 December 2004. The interests of the directors in the share capital of the ultimate parent undertaking, Alembic Foods Limited, are shown in that company's accounts.

Directors' responsibilities

United Kingdom company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company at the end of the year and of the profit or loss for the year then ended. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently
- make judgements and estimates that are reasonable and prudent
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records, for safeguarding the assets of the company and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Donations

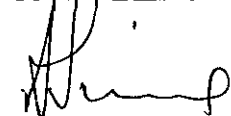
During the year the company made the following contributions:

	2005	2004
	£	£
Charitable	<u>72,000</u>	<u>-</u>

Auditors

Grant Thornton UK LLP offer themselves for reappointment as auditors in accordance with section 385 of the Companies Act 1985.

ON BEHALF OF THE BOARD



A Simmons

Director

19 September 2005

Report of the independent auditors to the members of Alembic Products Limited

We have audited the financial statements of Alembic Products Limited for the year ended 31 March 2005 on pages 9 to 22. These financial statements have been prepared under the historical cost convention and the accounting policies set out on pages 7 to 8.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the report of the directors and the financial statements in accordance with United Kingdom law and accounting standards are set out in the statement of directors' responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom auditing standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the report of the directors is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read other information contained in the report of the directors and consider whether it is consistent with the audited financial statements. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

Basis of opinion

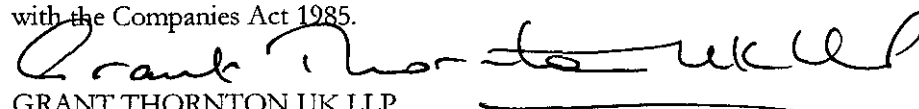
We conducted our audit in accordance with United Kingdom auditing standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates 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.

Report of the independent auditors to the members of Alembic Products Limited (continued)

Opinion

In our opinion the financial statements give a true and fair view of the state of affairs of the company as at 31 March 2005 and of its profit for the year then ended, and have been properly prepared in accordance with the Companies Act 1985.



GRANT THORNTON UK LLP
REGISTERED AUDITORS
CHARTERED ACCOUNTANTS

LIVERPOOL

19 September 2005

Principal accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention.

The company was, at the end of the year, a wholly-owned subsidiary of another company incorporated in the EC and in accordance with section 228 of the Companies Act 1985, is not required to produce, and has not published, consolidated accounts.

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year excluding VAT and trade discounts.

Fixed assets

Tangible fixed assets are stated at cost, net of depreciation and any provision for impairment.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Plant & Machinery	-	10% - 20% straight line
Fixtures & Fittings	-	12.5% - 20% straight line
Motor Vehicles	-	25% straight line
Office Equipment	-	20% straight line

Investments

Investments are included at cost less amounts written off.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis.

Leased assets

Assets held under finance leases and hire purchase contracts are capitalised in the balance sheet and depreciated over their expected useful lives. The interest element of leasing payments represents a constant proportion of the capital balance outstanding and is charged to the profit and loss account over the period of the lease.

All other leases are regarded as operating leases and the payments made under them are charged to the profit and loss account as they become due.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Forward contracts

Open forward contracts are valued collectively at the prices ruling at the year end and provision is made for any net unrealised loss thereon.

Deferred government grants

Deferred government grants in respect of capital expenditure are treated as deferred income and are credited to the profit and loss account over the estimated useful life of the assets to which they relate.

Profit and loss account

	Note	2005 £	2004 £
Turnover	1	22,021,431	19,874,365
Cost of sales		17,990,416	16,259,847
Gross profit		4,031,015	3,614,518
Other operating charges	2	3,393,787	3,054,122
Operating profit	3	637,228	560,396
Income from fixed asset investments	6	4,238	60,000
Amounts written off investments	7	(800)	—
Interest payable	8	98,953	89,678
Profit on ordinary activities before taxation		541,713	530,718
Tax on profit on ordinary activities	9	195,498	174,390
Profit on ordinary activities after taxation		346,215	356,328
Dividends	10	11,704	100,000
Retained profit for the financial year	22	334,511	256,328

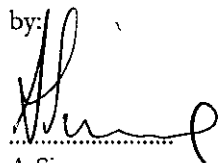
All of the activities of the company are classed as continuing.


The company has no recognised gains or losses other than the results for the year as set out above.

Balance sheet

	Note	2005 £	2004 £
Fixed assets			
Tangible assets	11	2,857,278	3,002,562
Investments	12	—	1,300
		<u>2,857,278</u>	<u>3,003,862</u>
Current assets			
Stocks	13	999,187	1,080,585
Debtors	14	6,147,240	3,110,863
		<u>7,146,427</u>	<u>4,191,448</u>
Creditors: amounts falling due within one year	15	5,388,516	3,971,426
Net current assets		<u>1,757,911</u>	<u>220,022</u>
Total assets less current liabilities		<u>4,615,189</u>	<u>3,223,884</u>
Creditors: amounts falling due after more than one year	16	1,139,396	90,602
		<u>3,475,793</u>	<u>3,133,282</u>
Provisions for liabilities and charges			
Deferred taxation	18	265,000	257,000
		<u>3,210,793</u>	<u>2,876,282</u>
Capital and reserves			
Called-up equity share capital	21	10,457	10,457
Share premium account		42,880	42,880
Profit and loss account	22	3,157,456	2,822,945
Shareholders' funds	23	<u>3,210,793</u>	<u>2,876,282</u>

These financial statements were approved by the directors on 19/09/05 and are signed on their behalf by:


A Simmons


A V Brown

Cash flow statement

	Note	2005 £	2004 £
Net cash (outflow)/inflow from operating activities	24	(1,462,486)	725,550
Returns on investments and servicing of finance	24	(94,715)	(29,678)
Taxation	24	(123,498)	(52,013)
Capital expenditure and financial investment	24	(482,869)	(572,143)
Equity dividends paid		—	(100,000)
Cash outflow before financing		(2,163,568)	(28,284)
Financing	24	1,161,313	(266,737)
Decrease in cash	24	<u>(1,002,255)</u>	<u>(295,021)</u>

Notes to the financial statements

1 Turnover

The turnover and profit before tax are attributable to the one principal activity of the company.
 An analysis of turnover is given below:

	2005 £	2004 £
United Kingdom	<u>22,021,431</u>	<u>19,874,365</u>

2 Other operating charges

	2005 £	2004 £
Administrative expenses	<u>3,393,787</u>	<u>3,054,122</u>

3 Operating profit

Operating profit is stated after charging/(crediting):

	2005 £	2004 £
Amortisation of government grants re fixed assets	(167)	(5,000)
Depreciation of owned fixed assets	573,282	578,802
Depreciation of assets held under finance leases and hire purchase agreements	61,671	61,671
(Profit)/Loss on disposal of fixed assets	(6,300)	2,012
Auditors' remuneration:		
Audit fees	<u>13,800</u>	<u>13,300</u>

4 Directors and employees

The average number of staff employed by the company during the financial year amounted to:

	2005	2004
	No	No
Number of production staff	109	104
Number of selling and distribution staff	8	5
Number of administration and management staff	21	23
Number of technical and development staff	13	14
	<u>151</u>	<u>146</u>

The aggregate payroll costs of the above were:

	2005	2004
	£	£
Wages and salaries	2,889,837	2,743,419
Social security costs	266,006	250,052
Other pension costs	—	(6,108)
	<u>3,155,843</u>	<u>2,987,363</u>

5 Directors

Remuneration in respect of directors was as follows:

	2005	2004
	£	£
Emoluments receivable	<u>302,844</u>	<u>224,808</u>

Emoluments of highest paid director:

	2005	2004
	£	£
Total emoluments (excluding pension contributions)	<u>103,859</u>	<u>110,383</u>

6 Income from fixed asset investments

	2005	2004
	£	£
Dividend from joint venture	<u>4,238</u>	<u>60,000</u>

7 Amounts written off investments

	2005	2004
	£	£
Amount written off investments	<u>800</u>	<u>—</u>

8 Interest payable

	2005	2004
	£	£
Interest payable on bank borrowing	38,537	63,510
Finance charges	7,626	26,168
Other interest payable	52,790	—
	<u>98,953</u>	<u>89,678</u>

9 Taxation on ordinary activities

(a) Analysis of charge in the year

	2005	2004
	£	£
Current tax:		
In respect of the year:		
UK Corporation tax based on the results for the year at 30% (2004 - 30%)	186,000	122,000
Under/(over) provision in prior year	1,498	(765)
Total current tax	<u>187,498</u>	<u>121,235</u>
Deferred tax:		
Origination and reversal of timing differences	8,000	(4,000)
Deferred tax	—	57,155
Total deferred tax (note 18)	<u>8,000</u>	<u>53,155</u>
Tax on profit on ordinary activities	<u>195,498</u>	<u>174,390</u>

(b) Factors affecting current tax charge

The tax assessed on the profit on ordinary activities for the year is higher than the standard rate of corporation tax in the UK of 30% (2004 - 30%).

	2005	2004
	£	£
Profit on ordinary activities before taxation	<u>541,713</u>	<u>530,718</u>
Profit on ordinary activities at 30% (2004 - 30%)	162,513	159,215
Expenses not deductible for tax purposes	25,194	1,726
Excess of capital allowances over depreciation for the year	18,970	7,059
Marginal relief	(20,677)	(28,000)
Non taxable income - dividend	—	(18,000)
Adjustments to tax charge in respect of prior periods	1,498	(765)
Total current tax (note 9(a))	<u>187,498</u>	<u>121,235</u>

10 Dividends

	2005 £	2004 £
Equity dividends:		
Proposed dividend on ordinary shares @ £1.12 per share (2004: £Nil per share)	11,704	—
Dividend paid on ordinary shares @ £Nil per share (2004: £9.56 per share)	—	100,000
	<u>11,704</u>	<u>100,000</u>

11 Tangible fixed assets

	Plant & Machinery £	Fixtures & Fittings £	Motor Vehicles £	Equipment £	Total £
Cost					
At 1 April 2004	4,584,605	1,495,362	161,374	464,191	6,705,532
Additions	441,724	10,912	34,900	9,081	496,617
Disposals	—	—	(46,514)	—	(46,514)
At 31 March 2005	<u>5,026,329</u>	<u>1,506,274</u>	<u>149,760</u>	<u>473,272</u>	<u>7,155,635</u>
Depreciation					
At 1 April 2004	2,424,616	789,750	85,560	403,044	3,702,970
Charge for the year	406,613	160,188	38,368	29,784	634,953
On disposals	—	—	(39,566)	—	(39,566)
At 31 March 2005	<u>2,831,229</u>	<u>949,938</u>	<u>84,362</u>	<u>432,828</u>	<u>4,298,357</u>
Net book value					
At 31 March 2005	<u>2,195,100</u>	<u>556,336</u>	<u>65,398</u>	<u>40,444</u>	<u>2,857,278</u>
At 31 March 2004	<u>2,159,989</u>	<u>705,612</u>	<u>75,814</u>	<u>61,147</u>	<u>3,002,562</u>

Included within the net book value of £2,857,278 is £142,506 (2004 - £204,177) relating to assets held under finance leases and hire purchase agreements. The depreciation charged to the financial statements in the year in respect of such assets amounted to £61,671 (2004 - £61,671).

12 Investments

	Subsidiary undertakings £	Joint venture £	Total £
Cost			
At 1 April 2004	800	500	1,300
Disposals	(800)	(500)	(1,300)
At 31 March 2005	<u>-</u>	<u>-</u>	<u>-</u>
Net book value			
At 31 March 2005	<u>-</u>	<u>-</u>	<u>-</u>
At 31 March 2004	<u>800</u>	<u>500</u>	<u>1,300</u>

The company owns more than 20% of the allotted share capital of the following undertakings:

	Country of incorporation	Class of share capital	Proportion held	Nature of business	Capital and reserves	Profit for the financial year
Subsidiary Alembic Chilled Foods Limited	England & Wales	Ordinary	100%	Dormant	£800	Nil

13 Stocks

	2005 £	2004 £
Raw materials	481,386	612,943
Finished goods	517,801	467,642
	<u>999,187</u>	<u>1,080,585</u>

14 Debtors

	2005 £	2004 £
Trade debtors	2,998,394	2,704,158
Amounts owed by group undertakings	2,887,000	-
Amounts owed by undertakings in which the company has a participating interest	-	65,865
Other debtors	142,517	181,333
Prepayments and accrued income	119,329	159,507
	<u>6,147,240</u>	<u>3,110,863</u>

The amounts owed by group undertakings is due after more than one year.

15 Creditors: amounts falling due within one year

	2005 £	2004 £
Bank loan and overdraft	2,087,733	980,792
Trade creditors	2,511,255	2,389,788
Corporation tax	186,000	122,000
Other taxation and social security	77,588	81,280
Amounts due under finance leases and hire purchase agreements	56,019	56,019
Proposed dividends	11,704	-
Other creditors	234,111	148,860
Accruals and deferred income	224,106	192,687
	<u>5,388,516</u>	<u>3,971,426</u>

16 Creditors: amounts falling due after more than one year

	2005 £	2004 £
Bank loan and overdraft	870,214	-
Amounts due under finance leases and hire purchase agreements	42,015	90,602
Other creditors	227,167	-
	<u>1,139,396</u>	<u>90,602</u>

Bank loan

The bank loan is secured by a debenture over the company's assets and an unlimited guarantee from the company's parent undertaking. The bank loan is repayable in monthly instalments until December 2009.

Borrowings are repayable as follows:

	2005 £	2004 £
Within one year		
Bank and other borrowings	2,087,733	980,792
Finance leases	56,019	56,019
Other creditors	7,833	-
After one and within two years		
Bank and other borrowings	205,897	-
Finance leases	42,015	56,019
Other creditors	23,500	-
After two and within five years		
Bank and other borrowings	664,317	-
Finance leases	-	34,583
Other creditors	70,500	-
After five years		
Other creditors	133,167	-

17 Commitments under finance leases and hire purchase agreements

Future commitments under finance leases and hire purchase agreements are as follows:

	2005 £	2004 £
Amounts payable within 1 year	56,019	56,019
Amounts payable between 1 and 2 years	42,015	56,019
Amounts payable between 3 and 5 years	—	34,583
	<u>98,034</u>	<u>146,621</u>

18 Deferred taxation

The movement in the deferred taxation provision during the year was:

	2005 £	2004 £
Provision brought forward	257,000	203,845
Profit and loss account movement arising during the year	8,000	53,155
Provision carried forward	<u>265,000</u>	<u>257,000</u>

The provision for deferred taxation consists of the tax effect of timing differences in respect of:

	2005 £	2004 £
Excess of taxation allowances over depreciation on fixed assets	<u>265,000</u>	<u>257,000</u>

Deferred taxation provided in the financial statements is in respect of accelerated capital allowances.

19 Leasing commitments

At 31 March 2005 the company had annual commitments under non-cancellable operating leases as set out below.

	2005		2004	
	Land & Buildings £	Other Items £	Land & Buildings £	Other Items £
Operating leases which expire:				
Within 1 year	—	5,501	—	7,720
Within 2 to 5 years	—	55,292	—	40,582
After more than 5 years	235,505	—	214,723	—
	<u>235,505</u>	<u>60,793</u>	<u>214,723</u>	<u>48,302</u>

20 Contingent liabilities

There were no contingent liabilities at 31 March 2004. At 31 March 2005 the company has guaranteed the bank liabilities of its parent undertaking Alembic Foods Limited. At 31 March 2005 these amounted to £nil.

21 Share capital

Authorised share capital:

	2005	2004
	£	£
50,000 Ordinary shares of £1 each	<u>50,000</u>	<u>50,000</u>

Allotted, called up and fully paid:

	2005		2004	
	No	£	No	£
Ordinary shares of £1 each	<u>10,457</u>	<u>10,457</u>	<u>10,457</u>	<u>10,457</u>

22 Profit and loss account

	2005	2004
	£	£
Balance brought forward	2,822,945	2,566,617
Retained profit for the financial year	<u>334,511</u>	<u>256,328</u>
Balance carried forward	<u>3,157,456</u>	<u>2,822,945</u>

23 Reconciliation of movements in shareholders' funds

	2005	2004
	£	£
Profit for the financial year	346,215	356,328
Dividends	<u>(11,704)</u>	<u>(100,000)</u>
	334,511	256,328
Opening shareholders' equity funds	<u>2,876,282</u>	<u>2,619,954</u>
Closing shareholders' equity funds	<u>3,210,793</u>	<u>2,876,282</u>

24 Notes to the statement of cash flows

Reconciliation of operating profit to net cash (outflow)/inflow from operating activities

	2005 £	2004 £
Operating profit	637,228	560,396
Depreciation	634,953	640,473
(Profit)/Loss on disposal of fixed assets	(6,300)	2,012
Decrease/(increase) in stocks	81,398	(144,805)
Increase in debtors	(3,036,377)	(530,944)
Increase in creditors	226,612	198,418
Net cash (outflow)/inflow from operating activities	<u>(1,462,486)</u>	<u>725,550</u>

Returns on investments and servicing of finance

	2005 £	2004 £
Income from other fixed asset investments	4,238	60,000
Interest paid	(91,327)	(63,510)
Interest element of finance leases and hire purchase	(7,626)	(26,168)
Net cash outflow from returns on investments and servicing of finance	<u>(94,715)</u>	<u>(29,678)</u>

Taxation

	2005 £	2004 £
Taxation	<u>(123,498)</u>	<u>(52,013)</u>

Capital expenditure and financial investment

	2005 £	2004 £
Payments to acquire tangible fixed assets	(496,617)	(585,143)
Receipts from sale of fixed assets	13,248	13,000
Disposal of investments	500	—
Net cash outflow for capital expenditure and financial investment	<u>(482,869)</u>	<u>(572,143)</u>

24 Notes to the statement of cash flows (continued)

Financing

	2005 £	2004 £
New loans	1,235,000	-
Repayment of bank loans	(25,100)	(100,000)
Capital element of finance leases and hire purchase	(48,587)	(166,737)
Net cash inflow/(outflow) from financing	<u>1,161,313</u>	<u>(266,737)</u>

Reconciliation of net cash flow to movement in net debt

	2005 £	2004 £
Decrease in cash in the period	(1,002,255)	(295,021)
New bank loan	(1,000,000)	-
New other loan	(235,000)	-
Net cash (inflow) from/outflow from bank loans	25,100	100,000
Cash outflow in respect of finance leases and hire purchase	48,587	166,737
	<u>(2,163,568)</u>	<u>(28,284)</u>
Change in net debt	<u>(2,163,568)</u>	<u>(28,284)</u>
Net debt at 1 April 2004	<u>(1,127,413)</u>	<u>(1,099,129)</u>
Net debt at 31 March 2005	<u>(3,290,981)</u>	<u>(1,127,413)</u>

Analysis of changes in net debt

	At 1 Apr 2004 £	Cash flows £	Non cash £	At 31 Mar 2005 £
Net cash:				
Overdrafts	(955,692)	(1,002,255)	-	(1,957,947)
Debt:				
Debt due within 1 year	(25,100)	25,100	(137,619)	(137,619)
Debt due after 1 year	-	(1,235,000)	137,619	(1,097,381)
Finance leases and hire purchase agreements	(146,621)	48,587	-	(98,034)
	<u>(171,721)</u>	<u>(1,161,313)</u>	<u>-</u>	<u>(1,333,034)</u>
Net debt	<u>(1,127,413)</u>	<u>(2,163,568)</u>	<u>-</u>	<u>(3,290,981)</u>

25 Capital commitments

Amounts contracted for but not provided in the financial statements amounted to £274,350 (2004 - £Nil).

26 Ultimate parent undertaking

The ultimate parent undertaking is Alembic Foods Limited, a company registered in England and Wales.

27 Related party transactions

During the year the following transactions took place with the entities detailed below:

	Connection	Amount of transaction £	Amount outstanding at 31 March 2005 £	Nature of transaction
Roil Foods Limited	Directors	118,815	9,555	Sale of goods
Durrington Corporation Limited	Directors	37,513	—	Management and company secretarial fees

J M St J Harris, a director in Alembic Products Limited, is a director and shareholder in Roil Foods Limited. A Simmons, a director in Alembic Products Limited, was a director and shareholder in Roil Foods Limited. He resigned as a director and sold his shares in December 2004.

J M St J Harris is a director and shareholder in Durrington Corporation Limited.

As at 31 March 2005 the company had advanced monies to its parent undertaking Alembic Foods Limited amounting to £2,887,000.

On 31 March 2004 the company disposed of its investment in a joint venture Virani's Indian Kitchen Limited. At that date £65,865 was owed by this company which has since been repaid. A Simmons and A V Brown were directors of that company.

Included in other creditors is an unsecured loan from D Simmons of £235,000. D Simmons is the wife of one of the directors, A Simmons. The loan on which interest is to be paid at 5% over the company's bankers base rate per annum, is to be repaid by 120 equal monthly instalments commencing on 31 December 2005. The interest charge for the year was £6,026.