

"Registrar"
Company Number : 1894345

KEY LEKKERLAND LIMITED

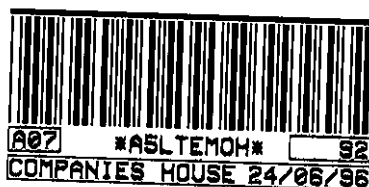
ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED

31st DECEMBER 1995

B L Y T H E N S

Chartered Accountants
Nottingham



AUDITORS' REPORT
TO THE DIRECTORS OF
KEY LEKKERLAND LIMITED

PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8 TO THE COMPANIES ACT 1985

We have examined the abbreviated accounts on Pages 3 to 5 together with the full financial statements of Key Lekkerland Limited prepared under Section 226 of the Companies Act 1985 for the year ended 31st December 1995.

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 31st December 1995 and the abbreviated accounts on Pages 3 to 5 have been properly prepared in accordance with that Schedule.

OTHER INFORMATION

On 7th May 1996 we reported, as auditors of Key Lekkerland Limited, to the members on the financial statements prepared under Section 226 of the Companies Act 1985 for the year ended 31st December 1995 and our audit report was as follows :

"We have audited the financial statements on Pages 4 to 9 which have been prepared under the historical cost convention and the accounting policies set out on Page 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.

AUDITORS' REPORT

TO THE DIRECTORS OF

KEY LEKKERLAND 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 31st 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 as applicable to small companies".



BLYTHENS

Registered Auditor
Chartered Accountants

Haydn House
309-329 Haydn Road
Sherwood
Nottingham
NG5 1HG

7th May 1996

KEY LEKKERLAND LIMITED

BALANCE SHEET

AS AT 31st DECEMBER 1995

	Note	£	£	1994 £
<u>FIXED ASSETS</u>				
Tangible Assets	2		81,119	40,239
Investments	3		<u>19,039</u>	<u>19,049</u>
			100,158	<u>59,288</u>
<u>CURRENT ASSETS</u>				
Debtors		3,072,441		2,401,382
Cash at Bank and in Hand		<u>317,733</u>		<u>193,644</u>
		3,390,174		2,595,026
<u>CREDITORS</u>				
Amounts falling due within one year	4	<u>3,360,062</u>		<u>2,549,137</u>
<u>NET CURRENT ASSETS</u>				
			<u>30,112</u>	<u>45,889</u>
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>				
			130,270	105,177
<u>CREDITORS</u>				
Amounts falling due in more than one year	4		<u>6,233</u>	<u>3,291</u>
			£ 124,037	£ 101,886
<u>CAPITAL AND RESERVES</u>				
Called up Share Capital	5		1,800	1,800
Profit and Loss Account			<u>122,237</u>	<u>100,086</u>
<u>SHAREHOLDERS' FUNDS</u>				
			£ 124,037	£ 101,886

The Directors have taken advantage of the exemptions conferred by Part III of Schedule 8 of the Companies Act 1985 and have done so on the grounds that, in their opinion, the company is entitled to those exemptions as a small company.

The Directors have taken advantage of the exemptions conferred by Part I of Schedule 8 of the Companies Act 1985 and have done so on the grounds that in their opinion, the Company is entitled to those exemptions as a small company.

The financial statements were approved by the Board of Directors on 7th May 1996 and signed on its behalf by :



A N DAUNT)
D P SAXTON) DIRECTORS

The Notes on Pages 6 to 9 form part of these financial statements.

KEY LEKKERLAND LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st DECEMBER 1995

1. ACCOUNTING POLICIES

(a) Accounting Convention

The financial statements are prepared under the historical cost convention.

(b) Depreciation

Depreciation is provided on all Tangible Fixed Assets at rates calculated to write off the cost of each asset over its expected useful life as follows :

Office Equipment	25% Straight Line
Motor Vehicles	20% Straight Line
Computer Equipment	25% Straight Line

(c) Leasing

Tangible Fixed Assets acquired under finance leases or hire purchase contracts are capitalised and depreciated in the same manner as other tangible fixed assets. The related obligations, net of future finance charges, are included in Creditors.

Rentals payable under operating leases are charged to the Profit and Loss Account on a straight line basis over the period of the lease.

2. TANGIBLE FIXED ASSETS

	<u>Computer Equipment</u>	<u>Office Equipment</u>	<u>Motor Vehicles</u>	<u>Total</u>
	£	£	£	£
Cost				
As at 1st January 1995	37,968	22,018	16,460	76,446
Additions	7,896	1,113	63,221	72,230
Disposals	-	-	(16,460)	(16,460)
As at 31st December 1995	£ 45,864	£ 23,131	£ 63,221	£ 132,216
	=====	=====	=====	=====
Depreciation				
As at 1st January 1995	20,193	11,351	4,663	36,207
Charge for the Year	7,369	3,293	11,360	22,022
On Disposals	-	-	(7,132)	(7,132)
As at 31st December 1995	£ 27,562	£ 14,644	£ 8,891	£ 51,097
	=====	=====	=====	=====
Net Book Value				
As at 31st December 1995	£ 18,302	£ 8,487	£ 54,330	£ 81,119
	=====	=====	=====	=====
As at 31st December 1994	£ 17,775	£ 10,667	£ 11,797	£ 40,239
	=====	=====	=====	=====

Included in Fixed Assets are assets under Hire Purchase/Lease Purchase Agreements with net book values of £48,521 (1994 : £17,284). Depreciation charged on these assets during the year was £8,192 (1994 : £3,790).

KEY LEKKERLAND LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st DECEMBER 1995

3. INVESTMENTS

	£	<u>1994</u> £
1 Share of £10 each in Produce Importers Alliance Ltd at Cost	-	10
2 Shares of £1 each in Lekkerland (UK) Ltd at Cost	2	2
90,000 Shares of DM 1 each in Lekkerland Europa at Cost	<u>19,037</u>	<u>19,037</u>
	£ 19,039	£ 19,049
	=====	=====

4. CREDITORS

The following amounts are included in creditors as
secured liabilities :

Due Within One Year	£ 21,203	
	=====	
Due After More Than One Year	£ 6,233	
	=====	

5. CALLED UP SHARE CAPITAL

Authorised :

20 Ordinary Shares of £100 each	£ 2,000	£ 2,000
	=====	=====

Allotted, Issued and Fully Paid :

18 Ordinary Shares of £100 each	£ 1,800	£ 1,800
	=====	=====

There have been no changes during the year