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31st MARCH 1991

Registered Company No. 2097854

BREWERS
Chartered Accountants
CRANLEIGH

CONTENT-A-PET FOODS LIMITEDREPORT OF THE DIRECTORS

The directors present their annual report together with the accounts for the year ended 31st March 1991.

REVIEW OF BUSINESS

The principal activity of the company is the distribution of animal and pet foods. Difficult trading conditions have resulted in a slight decrease in turnover in the year.

TRADING RESULTS

After providing for taxation the profit for the year amounted to £7,863 (1990: profit £25,104). The directors do not recommend payment of a dividend.

DIRECTORS

The directors who served on the board during the year and their interests in the share capital at 31st March 1990 and 1991 were as follows:

	Ordinary Shares of £1 each
Robin Andrew Orrow	70
Kim King	15
Andrew Stuart Orrow	15

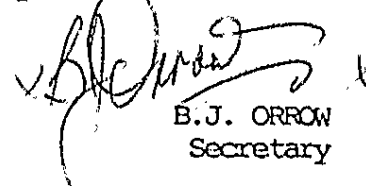
AUDITORS

The auditors, Messrs. Brewers, have indicated their willingness to continue in office and a resolution for their re-appointment will be proposed at the forthcoming annual general meeting.

Hazelbridge Farm,
Pickhurst Lane,
Chiddingfold,

22nd August 1991

By order of the board


B.J. ORROW
Secretary

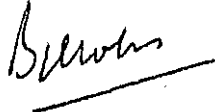
AUDITORS' REPORT TO THE MEMBERS OF
CONTENT-A-PET FOODS LIMITED

We have audited the accounts on pages 3 to 7 in accordance with auditing standards.

We have accepted assurances from the directors in respect of the valuation of stock at 31st March 1991.

Subject to the foregoing, in our opinion the accounts give a true and fair view of the state of the company's affairs at 31st March 1991 and of its profit and source and application of funds for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

CRANLEIGH
22nd August 1991


BREWERS
Chartered Accountants

CONTENT-A-PET FOODS LIMITEDPROFIT AND LOSS ACCOUNTFOR THE YEAR ENDED 31st MARCH 1991

	Note	£	1991 £	£	1990 £
TURNOVER	2		757,215		780,406
Cost of sales			(621,035)		(634,337)
GROSS PROFIT			136,180		146,069
Administrative expenses			(127,966)		(115,570)
Interest receivable			2,269		2,973
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	3		10,483		33,472
Tax on profit on ordinary activities	6		(2,620)		(8,368)
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION	11		£ 7,863		£ 25,104

CONTENT-A-PET FOODS LIMITEDBALANCE SHEET31st MARCH 1991

	Note	1991 £	1990 £
CURRENT ASSETS			
Stocks	7	25,148	38,121
Debtors	8	36,762	28,503
Cash at bank and in hand		50,768	60,833
		<u>112,678</u>	<u>127,457</u>
CREDITORS: amounts falling due within one year	9	(14,710)	(37,352)
NET CURRENT ASSETS		<u>£ 97,968</u>	<u>£ 90,105</u>
CAPITAL AND RESERVES			
Called up share capital	10	100	100
Profit and loss account	11	97,868	90,005
		<u>£ 97,968</u>	<u>£ 90,105</u>

These accounts were approved by the board of directors on 22nd August 1991

✓.....X)
 R.A. Orrow)
) DIRECTORS
 ✓.....X)
 K. King)

CONTENT-A-PET FOODS LIMITED
STATEMENT OF SOURCE AND APPLICATION OF FUNDS
YEAR ENDED 31st MARCH 1991

	1991 £	1990 £
SOURCE OF FUNDS		
FUNDS FROM TRADING		
Profit on ordinary activities before taxation	10,483	33,472
APPLICATION OF FUNDS		
Taxation paid	(8,368)	(8,807)
INCREASE IN WORKING CAPITAL	<u>£ 2,115</u>	<u>£24,665</u>
REPRESENTED BY:		
(Decrease)/Increase in stocks	(12,973)	12,179
Increase in debtors	8,259	9,501
Decrease/(Increase) in creditors	16,894	(20,809)
	<u>12,180</u>	<u>871</u>
Movement in net liquid funds		
Bank and cash	(10,065)	23,794
	<u>£ 2,115</u>	<u>£24,665</u>

CONTENT-A-PET FOODS LIMITEDNOTES TO THE ACCOUNTS31st MARCH 1991

1. ACCOUNTING POLICIES

a) Basis of accounting

The accounts are prepared in accordance with applicable accounting standards under the historical cost convention.

b) Stocks

Stocks have been valued at the lower of cost and net realisable value.

2. TURNOVER

Turnover is attributable to the one principal activity of the company and relates wholly to the U.K. market.

3. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

	1991 £	1990 £
This is stated after charging the following:		
Rent	12,687	14,150
Staff costs (note 4)	67,581	57,189
Auditors remuneration	650	600
Operating lease costs	11,693	8,166
	<u> </u>	<u> </u>

4. STAFF COSTS

Wages and salaries	61,951	52,176
Social security costs	5,630	4,513
Other pension costs	-	500
	<u> </u>	<u> </u>
	£67,581	£57,189
	<u> </u>	<u> </u>

The average weekly number of persons employed by the Company during the year was as follows:

Office and management	3	3
Distribution	6	6
	<u> </u>	<u> </u>
	9	9
	<u> </u>	<u> </u>

5. DIRECTORS' REMUNERATION

Staff costs include the following:

Directors' fees	19,926	12,365
Pension contributions	-	500
	<u> </u>	<u> </u>
	£19,926	£12,865
	<u> </u>	<u> </u>

CONTENT-A-PET FOODS LIMITEDNOTES TO THE ACCOUNTS31st MARCH 1991

	1991 £	1990 £
6. TAX ON PROFIT ON ORDINARY ACTIVITIES		
U.K. Corporation tax @ 25% based on the profit for the year	<u>£ 2,620</u>	<u>£ 8,368</u>
7. STOCKS		
Goods for resale	<u>£25,148</u>	<u>£38,121</u>
8. DEBTORS		
Trade debtors	18,683	21,530
Other debtors	18,079	1,848
Prepayments	-	5,125
	<u>£36,762</u>	<u>£28,503</u>
9. CREDITORS - amounts falling due within one year		
Trade creditors	7,289	20,284
Corporation tax	2,620	8,368
Other taxes and social security costs	2,244	1,490
Other creditors	-	5,427
Accruals	2,557	1,783
	<u>£14,710</u>	<u>£37,352</u>
10. SHARE CAPITAL		
Authorised:		
10,000 Ordinary shares of £1 each	<u>£10,000</u>	<u>£10,000</u>
Allotted, called up and fully paid:		
100 Ordinary shares of £1 each	<u>£ 100</u>	<u>£ 100</u>
11. PROFIT AND LOSS ACCOUNT		
Balance at 1st April 1990	90,005	
Retained profit for the year	<u>7,863</u>	
Balance at 31st March 1991	<u>£97,868</u>	