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DIPPY RIDGE LIMITED

Company No: 2734134

FINANCIAL STATEMENTS

- for the Year ended -

31ST MARCH 1995



DIPPY RIDGE LIMITED

DIRECTOR

C O Sims

SECRETARY

Newbridge Registrars Limited

REGISTERED OFFICE

Ringley Park House
59 Reigate Road
Reigate
Surrey RH2 0QJ

DIPPY RIDGE LIMITED

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DIPPY RIDGE LIMITED

REPORT OF THE DIRECTOR

The director presents his report and the financial statements for the Year ended 31st March 1995.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activity of the Company continued to be that of an investment company.

DIVIDEND AND TRANSFER TO RESERVES

The director does not recommend payment of a dividend.

It is proposed that the retained profit of £6,066 is transferred to reserves.

FIXED ASSETS

Full disclosure of all matters relating to fixed assets is set out in the notes to the financial statements.

DIRECTOR AND HIS INTERESTS

The director at the balance sheet date and his interests in the company at that date and at the beginning of the Year (or on appointment if later), were as follows:

| | <u>Class of share</u> | <u>Number of shares</u> | |
|----------|-----------------------|-------------------------|-------------|
| | | <u>1995</u> | <u>1994</u> |
| C O Sims | Ordinary shares | 1 | 1 |

CLOSE COMPANY

The company is a close company as defined by the Income and Corporation Taxes Act 1988.

Date: 4/12/95.....

By Order of the Board

Newbridge Registrars Limited
Secretary

DIPPY RIDGE LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH 1995

| Notes | 1995 £ | 1994 £ |
|--|--------------|-----------|
| Other interest receivable | 8,088 | - |
| | <hr/> | <hr/> |
| PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION | 8,088 | - |
| Tax on profit on ordinary activities | (2,022) | - |
| | <hr/> | <hr/> |
| PROFIT FOR THE FINANCIAL YEAR | <u>6,066</u> | <u>-</u> |

None of the company's activities were acquired or discontinued during the above two financial years.

The company has no recognised gains or losses other than those dealt with in the profit and loss account.

The notes on pages 5 to 8 form part of these financial statements.

DIPPY RIDGE LIMITED

BALANCE SHEET AT 31ST MARCH 1995

| | Notes | £ | 1995 £ | £ | 1994 £ |
|---|-------|-----------|--------------|-----------|------------|
| FIXED ASSETS | | | | | |
| Investments | 2 | | 120,000 | | 120,000 |
| CURRENT ASSETS | | | | | |
| Debtors | 3 | 271,652 | | 165,267 | |
| CREDITORS: Amounts falling due within one year | 4 | (385,486) | | (285,167) | |
| NET CURRENT LIABILITIES | | | (113,834) | | (119,900) |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | <u>6,166</u> | | <u>100</u> |
| CAPITAL AND RESERVES | | | | | |
| Called up share capital | 5 | | 2 | | 2 |
| Share premium account | 6 | | 98 | | 98 |
| Profit and loss account | | | 6,066 | | - |
| | | | <u>6,166</u> | | <u>100</u> |

The statements required to be made by the company director and the signature required by the Companies Act 1985 are given on the following page.

The notes on pages 5 to 8 form part of these financial statements.

DIPPY RIDGE LIMITED

BALANCE SHEET AT 31ST MARCH 1995 (Continued)

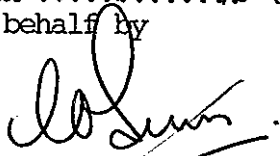
The director has taken advantage of the exemption conferred by section 249A(1) not to have these financial statements audited and confirms that no notice has been deposited under section 249B(2) of the Companies Act 1985.

The director acknowledges his responsibilities for ensuring that:-

- i) The company keeps accounting records which comply with section 221 of the Companies Act 1985;
- ii) The financial statements give a true and fair view of the state of affairs of the company as at 31st March 1995 and of its profit or loss for the Year then ended in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as is applicable to the company.

The financial statements were approved
by the board on1.12.95 and
signed on its behalf by

C O Sims



Director

The notes on pages 5 to 8 form part of these financial statements.

DIPPY RIDGE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 1995

1. ACCOUNTING POLICIES

1.1 BASIS OF ACCOUNTING

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

1.2 DEFERRED TAXATION

Deferred taxation is provided where there is a reasonable probability of the amount becoming payable in the foreseeable future.

2. INTEREST RECEIVABLE

| | 1995 £ | 1994 £ |
|------------------------------------|--------------|-----------|
| Bank and other interest receivable | 8,088 | - |
| | <u>8,088</u> | <u>-</u> |

3. TAX ON PROFIT ON ORDINARY ACTIVITIES

| | 1995 £ | 1994 £ |
|--|--------------|-----------|
| The taxation charge based on the profit before tax comprises:- | | |
| U.K. corporation tax at 25% (1994 - 25%) | 2,022 | - |
| | <u>2,022</u> | <u>-</u> |

DIPPY RIDGE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 1995

4. INVESTMENTS - RELATED UNDERTAKINGS

| <u>Cost</u> | <u>Beginning of Year</u> £ | <u>Additions</u> £ | <u>End of Year</u> £ |
|-----------------------|-----------------------------------|-----------------------|-----------------------------|
| Shares: | | | |
| Group undertaking | 120,000 | - | 120,000 |
| | <u>120,000</u> | <u>-</u> | <u>120,000</u> |
| <u>Net book value</u> | <u>120,000</u> | | <u>120,000</u> |

The following was the operating subsidiary at the balance sheet date:

| | Description and proportion of share capital owned | Country of incorp- oration or registration | Nature of business |
|------------------------|--|---|-----------------------|
| Subsidiary undertaking | | | |
| Dippy Ridge Inc | Ordinary 100% | U.S.A. | Fruit Grower |

The company is exempt from the obligations to prepare group financial statements as the group qualifies as a small or medium size group as defined by Section 249 Companies Act 1985.

Financial information summary - subsidiary undertaking and participating interest:

| | <u>Aggregate capital and reserves at last accounting date</u> £ | <u>Results for the last financial period</u> £ |
|---|--|---|
| Dippy Ridge Inc | <u>110,908</u> | <u>(9,740)</u> |
| | | |
| | | <u>1995</u> £ |
| | | <u>1994</u> £ |
| The value of the company's investment in its subsidiary undertaking using the equity method of valuation is | | <u>110,908</u> <u>114,804</u> |

DIPPY RIDGE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 1995

| 5. DEBTORS | 1995 £ | 1994 £ |
|-----------------------------------|----------------|----------------|
| Amounts owed by group undertaking | 271,652 | 165,267 |
| | <u>271,652</u> | <u>165,267</u> |

The loan to subsidiary Dippy Ridge Inc. has no fixed repayment term but is considered by the Director to be short term

| 6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR | 1995 £ | 1994 £ |
|--|----------------|----------------|
| Corporation tax | 2,022 | - |
| Other creditors | 383,464 | 285,167 |
| | <u>385,486</u> | <u>285,167</u> |

The loan from J O Sims (Holdings) Limited has no fixed repayment term but is considered by the Director to be short term.

| 7. SHARE CAPITAL | 1995 £ | 1994 £ |
|---|--------------|--------------|
| <u>Authorised</u> | | |
| Equity interests: | | |
| 1,000 Ordinary shares of £1 each | <u>1,000</u> | <u>1,000</u> |
| <u>Allotted, called up and fully paid</u> | | |
| Equity interests: | | |
| 2 Ordinary shares of £1 each | <u>2</u> | <u>2</u> |

| 8. SHARE PREMIUM ACCOUNT | 1995 £ | 1994 £ |
|--|-----------|-----------|
| Equity interests: | | |
| Balance brought forward at 1st April 1994 | 98 | 98 |
| Balance carried forward at 31st March 1995 | <u>98</u> | <u>98</u> |

DIPPY RIDGE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 1995

9. PROFIT AND LOSS ACCOUNT

| | 1995 £ | 1994 £ |
|-------------------------------------|--------------|-----------|
| Retained profits at 1st April 1994 | - | - |
| Profit for the financial Year | 6,066 | - |
| Retained profits at 31st March 1995 | <u>6,066</u> | <u>-</u> |

10. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

| | 1995 £ | 1994 £ |
|--|--------------|------------|
| Profit for the financial Year | 6,066 | - |
| Shareholders' funds at 1st April 1994 | 100 | 100 |
| Shareholders' funds at 31st March 1995 | <u>6,166</u> | <u>100</u> |
| Represented by:- | | |
| Equity interests | 6,166 | 100 |
| | <u>6,166</u> | <u>100</u> |