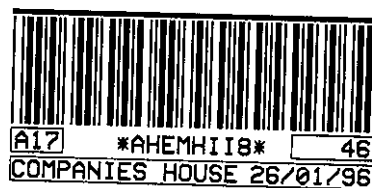


MONARCH FOODS LIMITED
ABBREVIATED STATUTORY ACCOUNTS
PERIOD ENDED 31ST MARCH 1995

COMPANY NO: 2797806
(England and Wales)



ABBREVIATED BALANCE SHEET AS AT 31ST MARCH 1995

11th December 1995

MONARCH FOODS LIMITED

COMPANY NUMBER 2797806

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE PERIOD ENDED 31ST MARCH 1995

1. Accounting Policy

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

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from producing a cash flow statement on the grounds that it is a small company.

2. Share Capital

1995

Authorised:

Ordinary Shares of £1 each

£ 100

Allotted, Issued and Fully Paid

Ordinary Shares of £1 each

£ 2

3. Profit and Loss Account

The company has not traded during the year and accordingly no profit and loss account has been prepared.

4. Appointment of Auditors

The Special Resolution passed on 14th June 1993 dispensing with the requirement to appoint an auditor is still in force.