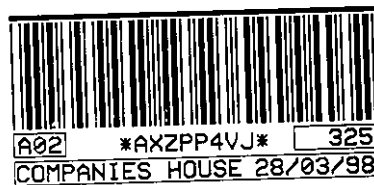


COMPANIES HOUSE  
OFFICE COPY

NETHEREND FOODS LIMITED

FINANCIAL ACCOUNTS FOR THE  
YEAR ENDED 30 JUNE 1997

MITCHELLS  
CHARTERED ACCOUNTANTS



NETHEREND FOODS LIMITED

|                    |  |
|--------------------|--|
| DIRECTORS:         | R H Slee   |
| SECRETARY:         | M L Slee   |
| REGISTERED OFFICE: | 41 Rodney Road<br>Cheltenham<br>Glos<br>GL50 1HX                                       |
| REGISTERED NUMBER: | 2825922  |
| BANKERS:           | Royal Bank of Scotland<br>21 Broad Street<br>Hereford<br>HR4 9AP                       |
| ACCOUNTANTS:       | Mitchells<br>Chartered Accountants<br>41 Rodney Road<br>Cheltenham<br>Glos<br>GL50 1HX |

NETHEREND FOODS LIMITED  
FINANCIAL ACCOUNTS  
FOR THE YEAR ENDED 30 JUNE 1997

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1. Report of the Directors
2. Report of the Accountants
3. Profit and Loss Account
4. Balance Sheet
5. Notes to the Accounts

The following page does not form part of the Statutory Accounts

**Appendix**

1. Trading and Profit and Loss Account

NETHEREND FOODS LIMITED  
REPORT OF THE DIRECTORS

FOR THE YEAR ENDED 30 JUNE 1997

The Directors present their annual report with the accounts of the company for the year ended 30 June 1997.

**PRINCIPAL ACTIVITY**

The principal activity of the company in the year under review was computer contracting.

**DIRECTORS**

The Directors in office in the year and their beneficial interests in the company's issued ordinary share capital were as follows:

|          | Ordinary Shares of £1 each |      |
|----------|----------------------------|------|
|          | 1997                       | 1996 |
| R H Slee | 1                          | 1    |

**REPORTING ACCOUNTANTS**

The directors consider that for the year ended 30 June 1997 the company was entitled to exemption from a statutory audit under section 249A of the Companies Act 1985. Under the provisions of the Act, the directors have appointed Mitchells as Reporting Accountants.

**SMALL COMPANY EXEMPTIONS**

Advantage has been taken in the preparation of this report of special exemptions applicable to small companies.

Signed on behalf of the  
board of directors

M. L. Slee

M L Slee  
Secretary

25 March 1998

ACCOUNTANTS' REPORT  
ON THE UNAUDITED FINANCIAL STATEMENTS TO THE DIRECTORS OF  
NETHEREND FOODS LIMITED

As described on the balance sheet you are responsible for the preparation of the financial accounts for the year ended 30 June 1997, set out on pages 3 to 5, and you consider that the company is exempt both from an audit and a report under section 249A(2) of the Companies Act 1985. In accordance with your instructions, we have compiled these unaudited financial accounts in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.



MITCHELLS  
Chartered Accountants

41 Rodney Road  
Cheltenham  
Glos  
GL50 1HX

25 March 1998

NETHEREND FOODS LIMITED  
PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 30 JUNE 1997

|  | <u>Notes</u> | <u>1997</u>    | <u>1996</u>   |
|--|--------------|----------------|---------------|
|  |              | £              | £             |
| TURNOVER   |              | 59,699         | 46,565        |
| Net Operating Expenses   |              |                |               |
| Administrative Expenses  |              | <u>34,337</u>  | <u>31,546</u> |
| <u>PROFIT ON ORDINARY ACTIVITIES</u><br><u>BEFORE TAXATION</u> |              | 25,362         | 15,019        |
| Tax on Ordinary Activities                                     | 3            | <u>5,921</u>   | <u>3,751</u>  |
| <u>PROFIT ON ORDINARY ACTIVITIES</u><br><u>AFTER TAXATION</u>  |              | 19,441         | 11,268        |
| Dividends  |              | <u>20,000</u>  | <u>10,400</u> |
| <u>RETAINED (LOSS)/PROFIT FOR THE YEAR</u>                     |              | <u>£ (559)</u> | <u>£ 868</u>  |
| <u>STATEMENT OF RETAINED EARNINGS</u>                          |              |                |               |
| Retained Profit Brought Forward                                |              | 987            | 118           |
| Retained (Loss)/Profit for the Year                            |              | <u>(559)</u>   | <u>868</u>    |
| <u>RETAINED PROFIT CARRIED FORWARD</u>                         |              | <u>£ 428</u>   | <u>£ 986</u>  |

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

There were no recognised gains or losses other than the profit or loss for the above two financial years.

The notes on pages 5a to 5c form part of these accounts.

NETHEREND FOODS LIMITEDBALANCE SHEET  
AS AT 30 JUNE 1997

|  | <u>Notes</u> | <u>1997</u>    | <u>1996</u>    |
|--|--------------|----------------|----------------|
|  |              | £              | £              |
| <b>FIXED ASSETS</b>                          |              |                |                |
| Tangible Assets                              | 5            | 2,084          | 2,779          |
| <b>CURRENT ASSETS</b>                        |              |                |                |
| Debtors                                      | 6            | 4,935          | 5,288          |
| Cash at Bank and in Hand                     |              | 429            | 2,719          |
|  |              | <u>5,364</u>   | <u>8,007</u>   |
| <b>CREDITORS : Amounts Falling</b>           |              |                |                |
| Due within One Year                          | 7            | (7,018)        | (9,798)        |
|  |              | <u>(1,654)</u> | <u>(1,791)</u> |
| <b>NET CURRENT LIABILITIES</b>               |              |                |                |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b> |              | <u>£ 430</u>   | <u>£ 988</u>   |
| <b>CAPITAL AND RESERVES</b>                  |              |                |                |
| Share Capital                                | 8            | 2              | 2              |
| Profit and Loss Account                      |              | 428            | 986            |
|  |              | <u>£ 430</u>   | <u>£ 988</u>   |
| <b><u>TOTAL SHAREHOLDERS' FUNDS</u></b>      | 9            |                |                |

continued .....

NETHEREND FOODS LIMITEDBALANCE SHEET

(continued)

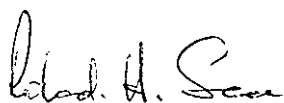
AS AT 30 JUNE 1997

The directors consider that for the year ended 30 June 1997 the company was entitled to exemption under subsection 1 of section 249A of the Companies Act 1985. No member or members have deposited a notice requesting an audit for the current financial year under subsection 2 of section 249B of the Act.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985 and preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to accounts, so far as applicable to the company.

These accounts are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Signed on behalf of the  
board of directors



R H Slee  
Director

Approved by the board: 25 March 1998

The notes on pages 5a to 5c form part of these accounts.



NETHEREND FOODS LIMITEDNOTES TO ACCOUNTS  
FOR THE YEAR ENDED 30 JUNE 19971. ACCOUNTING POLICIESBasis of Accounting

The accounts have been prepared under the historical cost convention as modified to incorporate the revaluation of certain fixed assets.

Turnover

Turnover represents the net invoiced sales of goods, excluding VAT.

Tangible Fixed Assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:

|                     |                         |
|---------------------|-------------------------|
| Plant and Equipment | 25% on reducing balance |
|---------------------|-------------------------|

Pensions

The company operates a defined contribution pension scheme. Contributions payable for the year are charged in the profit and loss account.

Cash Flow Statement

The company has taken advantage of the exemption from preparing a cash flow statement conferred by Financial Reporting Standard No. 1 on the grounds that it qualifies as a small company under the Companies Act 1985.

2. OPERATING PROFIT

The Operating Profit (1996 - Profit) is stated after charging:

|                                       | <u>1997</u> | <u>1996</u> |
|---------------------------------------|-------------|-------------|
|                                       | £           | £           |
| Depreciation of Tangible Fixed Assets | 695         | 926         |

3. TAXATION

The tax charge on the profit on ordinary activities was as follows:

|                 | <u>1997</u> | <u>1996</u> |
|-----------------|-------------|-------------|
|                 | £           | £           |
| Corporation Tax | 5,921       | 3,751       |

Corporation tax has been charged on the profit at 24% and 21 %

4. DIRECTORS' REMUNERATION

|                       | <u>1997</u> | <u>1996</u> |
|-----------------------|-------------|-------------|
|                       | £           | £           |
| Directors' Emoluments | 19,350      | 16,800      |

NETHEREND FOODS LIMITED

NOTES TO ACCOUNTS  
FOR THE YEAR ENDED 30 JUNE 1997

5. TANGIBLE FIXED ASSETS

|                       | Plant &<br>Equipment<br>£ |
|-----------------------|---------------------------|
| <b>COST</b>           |                           |
| At 1 July 1996        |                           |
| and                   |                           |
| At 30 June 1997       | 4,207                     |
|                       | <hr/>                     |
| <b>DEPRECIATION</b>   |                           |
| At 1 July 1996        | 1,428                     |
| Charge for the year   | 695                       |
|                       | <hr/>                     |
| At 30 June 1997       | 2,123                     |
|                       | <hr/>                     |
| <b>NET BOOK VALUE</b> |                           |
| At 30 June 1997       | 2,084                     |
|                       | <hr/>                     |
| At 30 June 1996       | 2,779                     |
|                       | <hr/>                     |

6. DEBTORS

|                              | <u>1997</u><br>£ | <u>1996</u><br>£ |
|------------------------------|------------------|------------------|
| Amounts due within one year: |                  |                  |
| Trade Debtors                | 4,935            | 5,288            |
|                              | <hr/>            | <hr/>            |
|                              | 4,935            | 5,288            |
|                              | <hr/>            | <hr/>            |

7. CREDITORS: Amounts falling Due within One Year

|                                 | <u>1997</u><br>£ | <u>1996</u><br>£ |
|---------------------------------|------------------|------------------|
| Social Security and Other Taxes | 469              | 1,032            |
| Directors Loan Account          | 2,153            | 1,653            |
| Other Creditors                 | 4,396            | 7,113            |
|                                 | <hr/>            | <hr/>            |
|                                 | 7,018            | 9,798            |
|                                 | <hr/>            | <hr/>            |

8. SHARE CAPITAL

|                                 | <u>1997</u><br>£ | <u>1996</u><br>£ |
|---------------------------------|------------------|------------------|
| Authorised                      | 1,000            | 1,000            |
|                                 | <hr/>            | <hr/>            |
| Allotted, Issued and Fully Paid | 2                | 2                |
|                                 | <hr/>            | <hr/>            |

NETHEREND FOODS LIMITEDNOTES TO ACCOUNTS  
FOR THE YEAR ENDED 30 JUNE 19979. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

|                                     | <u>1997</u>       | <u>1996</u><br>as restated |
|-------------------------------------|-------------------|----------------------------|
|                                     | £                 | £                          |
| PROFIT FOR THE FINANCIAL YEAR       | 19,441            | 11,268                     |
| Dividends                           | 20,000            | 10,400                     |
|                                     | <u>(559)</u>      | <u>868</u>                 |
| Net addition to shareholders' funds | (559)             | 868                        |
| Opening Shareholders' Funds         | <u>988</u>        | <u>119</u>                 |
| Closing Shareholders' Funds         | <u><u>430</u></u> | <u><u>988</u></u>          |