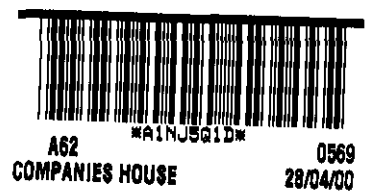


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COMPANIES HOUSE

REPORT OF THE DIRECTOR AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 1999
FOR
NETHEREND FOODS LIMITED



NETHEREND FOODS LIMITED

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FOR THE YEAR ENDED 30 JUNE 1999

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NETHEREND FOODS LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 30 JUNE 1999

DIRECTOR:	R H Slee
SECRETARY:	M L Slee
REGISTERED OFFICE:	41 Rodney Road Cheltenham Gloucestershire GL50 1EE
REGISTERED NUMBER:	2825922 (England and Wales)
ACCOUNTANTS:	Mitchells Chartered Accountants 41 Rodney Road Cheltenham Gloucestershire GL50 1HX
BANKERS:	Royal Bank of Scotland plc 21 Broad Street Hereford HR4 9AP

NETHEREND FOODS LIMITED

REPORT OF THE DIRECTOR
FOR THE YEAR ENDED 30 JUNE 1999

The director presents his report with the financial statements of the company for the year ended 30 June 1999.

PRINCIPAL ACTIVITY

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

DIRECTOR

R H Slee was the sole director during the year under review.

His beneficial interest in the issued share capital of the company was as follows:

	30.6.99	1.7.98
Ordinary £1 shares	1	1

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

ON BEHALF OF THE BOARD:



M L Slee - SECRETARY

Dated: 10 February 2000

NETHEREND FOODS LIMITED

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 JUNE 1999

		1999	1998
	Notes	£	£
TURNOVER		96,080	81,293
GROSS PROFIT		96,080	81,293
Administrative expenses		37,433	33,185
OPERATING PROFIT	2	58,647	48,108
Interest receivable and similar income		273	121
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		58,920	48,229
Tax on profit on ordinary activities	3	12,197	10,140
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		46,723	38,089
Dividends	4	45,000	36,800
		1,723	1,289
Retained profit brought forward		1,717	428
RETAINED PROFIT CARRIED FORWARD		£3,440	£1,717

The notes form part of these financial statements

NETHEREND FOODS LIMITED

BALANCE SHEET
30 JUNE 1999

		1999		1998	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	5		2,245		1,632
CURRENT ASSETS:					
Debtors	6	2,703		4,700	
Cash at bank		11,196		5,308	
		13,899		10,008	
CREDITORS: Amounts falling due within one year	7	12,702		9,921	
NET CURRENT ASSETS:			1,197		87
TOTAL ASSETS LESS CURRENT LIABILITIES:			£3,442		£1,719
CAPITAL AND RESERVES:					
Called up share capital	8		2		2
Profit and loss account			3,440		1,717
Shareholders' funds			£3,442		£1,719

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ending 30 June 1999.

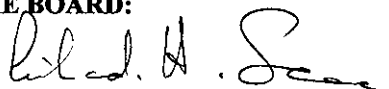
No notice has been deposited under Section 249B(2) of the Companies Act 1985 in relation to its financial statements for the financial year.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year 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 applicable to the company.

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective March 2000).

ON BEHALF OF THE BOARD:



R H Slee - DIRECTOR

Approved by the Board on 10 February 2000

The notes form part of these financial statements

NETHEREND FOODS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 1999

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

Turnover

Turnover represents net invoiced sales of services, excluding value added tax.

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 machinery etc - 25% on reducing balance

Deferred taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the director, there is reasonable probability that the liability will not arise in the foreseeable future.

Pensions

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. Contributions payable for the year are charged in the profit and loss account.

2. OPERATING PROFIT

The operating profit is stated after charging:

	1999	1998
	£	£
Depreciation - owned assets	749	544
Pension costs	6,000	3,250
	<u> </u>	<u> </u>
Director's emoluments	19,800	19,800
Director's pension contributions to money purchase schemes	6,000	3,250
	<u> </u>	<u> </u>

The number of directors to whom retirement benefits were accruing was as follows:

Money purchase schemes	1	1
	<u> </u>	<u> </u>

3. TAXATION

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

	1999	1998
	£	£
UK corporation tax	12,197	10,140
	<u> </u>	<u> </u>

UK corporation tax has been charged at 20.75% (1998 - 21%).

NETHEREND FOODS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 1999

4. DIVIDENDS

	1999	1998
	£	£
Final	45,000	36,800
	<u> </u>	<u> </u>

5. TANGIBLE FIXED ASSETS

	Plant and machinery
	£
COST:	
At 1 July 1998	4,299
Additions	1,362
	<u> </u>
At 30 June 1999	5,661
	<u> </u>
DEPRECIATION:	
At 1 July 1998	2,667
Charge for year	749
	<u> </u>
At 30 June 1999	3,416
	<u> </u>
NET BOOK VALUE:	
At 30 June 1999	2,245
	<u> </u>
At 30 June 1998	1,632
	<u> </u>

**6. DEBTORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	1999	1998
	£	£
Trade debtors	2,703	4,700
	<u> </u>	<u> </u>

**7. CREDITORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	1999	1998
	£	£
Expenses	-	323
Director's current account	506	1,451
V.A.T.	5,277	1,555
Social security & other taxes	1,672	602
Taxation	4,697	5,440
Accrued expenses	550	550
	<u> </u>	<u> </u>
	12,702	9,921
	<u> </u>	<u> </u>

NETHEREND FOODS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 1999

8. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal value:	1999 £	1998 £
100	Ordinary	£1	100 <u> </u>	100 <u> </u>
Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	1999 £	1998 £
1	Ordinary	£1	2	2
(1998 - 2)			—	—
			2 <u> </u>	2 <u> </u>

NETHEREND FOODS LIMITED

REPORT OF THE ACCOUNTANTS TO THE DIRECTOR OF
NETHEREND FOODS LIMITED

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 30 June 1999 set out on pages three to seven and you consider that the company is exempt from an audit in accordance with section 249A of the Companies Act 1985.

In accordance with your instructions, we have compiled these unaudited financial statements 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
Gloucestershire
GL50 1HX

Dated: 10 February 2000