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REPORT OF THE DIRECTOR AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2001
FOR
NETHEREND FOODS LIMITED

COMPANIES HOUSE



NETHEREND FOODS LIMITED

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FOR THE YEAR ENDED 30 JUNE 2001

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NETHEREND FOODS LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 30 JUNE 2001

DIRECTOR: R H Slee

SECRETARY: M L Slee

REGISTERED OFFICE: 41 Rodney Road
Cheltenham
Gloucestershire
GL50 1EE

REGISTERED NUMBER: 2825922 (England and Wales)

ACCOUNTANTS: Mitchell Glanville Limited
Chartered Accountants
41 Rodney Road
Cheltenham
Gloucestershire
GL50 1HX

NETHEREND FOODS LIMITED

REPORT OF THE DIRECTOR
FOR THE YEAR ENDED 30 JUNE 2001

The director presents his report with the financial statements of the company for the year ended 30 June 2001.

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:

| | | |
|--------------------|----------------|---------------|
| | 30.6.01 | 1.7.00 |
| 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: 16 November 2001

NETHEREND FOODS LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 JUNE 2001

| | | 2001 | 2000 |
|--|-------|---------|---------|
| | Notes | £ | £ |
| TURNOVER | | 122,942 | 88,801 |
| Administrative expenses | | 52,413 | 32,689 |
| OPERATING PROFIT | 2 | 70,529 | 56,112 |
| Interest receivable and similar income | | 352 | 200 |
| PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION | | 70,881 | 56,312 |
| Tax on profit on ordinary activities | 3 | 14,300 | 10,941 |
| PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION | | 56,581 | 45,371 |
| Dividends | 4 | 50,222 | 48,015 |
| | | 6,359 | (2,644) |
| Retained profit brought forward | | 796 | 3,440 |
| RETAINED PROFIT CARRIED FORWARD | | £7,155 | £796 |

The notes form part of these financial statements

NETHEREND FOODS LIMITED

BALANCE SHEET
30 JUNE 2001

| | | 2001 | | 2000 | |
|---|-------|--------|---------------|--------|-------------|
| | Notes | £ | £ | £ | £ |
| FIXED ASSETS: | | | | | |
| Tangible assets | 5 | | 3,769 | | 4,075 |
| CURRENT ASSETS: | | | | | |
| Debtors | 6 | 23,395 | | 2,174 | |
| Cash at bank | | 9,649 | | 16,045 | |
| | | 33,044 | | 18,219 | |
| CREDITORS: Amounts falling due within one year | 7 | 29,656 | | 21,496 | |
| NET CURRENT ASSETS/(LIABILITIES): | | | 3,388 | | (3,277) |
| TOTAL ASSETS LESS CURRENT LIABILITIES: | | | <u>£7,157</u> | | <u>£798</u> |
| CAPITAL AND RESERVES: | | | | | |
| Called up share capital | 8 | | 2 | | 2 |
| Profit and loss account | | | 7,155 | | 796 |
| SHAREHOLDERS' FUNDS: | | | <u>£7,157</u> | | <u>£798</u> |

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 30 June 2001.

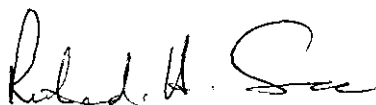
The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2001 in accordance with Section 249B(2) of the Companies Act 1985.

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 16 November 2001

The notes form part of these financial statements

NETHEREND FOODS LIMITED

NOTES TO THE FINANCIAL STATEMENTS **FOR THE YEAR ENDED 30 JUNE 2001**

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. Contributions payable for the year are charged in the profit and loss account.

2. OPERATING PROFIT

The operating profit is stated after charging:

| | 2001 | 2000 |
|--|--------------|--------------|
| | £ | £ |
| Depreciation - owned assets | 647 | 1,359 |
| Pension costs | <u>6,000</u> | <u>6,000</u> |
| Director's emoluments | 21,386 | 8,250 |
| Director's pension contributions to money purchase schemes | <u>6,000</u> | <u>6,000</u> |

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

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

3. TAXATION

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

| | 2001 | 2000 |
|--------------------|---------------|---------------|
| | £ | £ |
| UK corporation tax | <u>14,300</u> | <u>10,941</u> |

UK corporation tax has been charged at 20% (2000 - 20%).

NETHEREND FOODS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2001

4. DIVIDENDS

| | 2001 | 2000 |
|-------|---------------|---------------|
| | £ | £ |
| Final | <u>50,222</u> | <u>48,015</u> |

5. TANGIBLE FIXED ASSETS

| | Plant and machinery |
|------------------------|------------------------|
| | £ |
| COST: | |
| At 1 July 2000 | 8,850 |
| Additions | <u>340</u> |
| At 30 June 2001 | <u>9,190</u> |
| DEPRECIATION: | |
| At 1 July 2000 | 4,774 |
| Charge for year | <u>647</u> |
| At 30 June 2001 | <u>5,421</u> |
| NET BOOK VALUE: | |
| At 30 June 2001 | <u>3,769</u> |
| At 30 June 2000 | <u>4,075</u> |

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

| | 2001 | 2000 |
|---------------|---------------|--------------|
| | £ | £ |
| Trade debtors | <u>23,395</u> | <u>2,174</u> |

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

| | 2001 | 2000 |
|-------------------------------|---------------|---------------|
| | £ | £ |
| Director's current account | 8,593 | 1,563 |
| V.A.T. | 6,033 | 4,906 |
| Social security & other taxes | 130 | - |
| Taxation | 14,300 | 10,941 |
| Accrued expenses | <u>600</u> | <u>4,086</u> |
| | <u>29,656</u> | <u>21,496</u> |

NETHEREND FOODS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2001

8. CALLED UP SHARE CAPITAL

| Authorised: | | Nominal value: | 2001 | 2000 |
|-------------|----------|-------------------|------------|------------|
| Number: | Class: | | £ | £ |
| 100 | Ordinary | £1 | <u>100</u> | <u>100</u> |

| Allotted, issued and fully paid: | | Nominal value: | 2001 | 2000 |
|----------------------------------|----------|-------------------|----------|----------|
| Number: | Class: | | £ | £ |
| 1 | Ordinary | £1 | <u>2</u> | <u>2</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 2001 set out on pages three to seven and you consider that the company is exempt from an audit.

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.

Mitchell Glanville Limited
Chartered Accountants
41 Rodney Road
Cheltenham
Gloucestershire
GL50 1HX

Dated: 16 November 2001