

COMPANIES HOUSE

NETHEREND FOODS LIMITED

FINANCIAL ACCOUNTS FOR THE
YEAR ENDED 30 JUNE 1996

2825922



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COMPANIES HOUSE 29/01/97

MITCHELLS
CHARTERED ACCOUNTANTS

NETHEREND FOODS LIMITED

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

NETHEREND FOODS LIMITED
FINANCIAL ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 1996

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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 1996

The Directors present their annual report with the accounts of the company for the year ended 30 June 1996.

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	
	1996	1995
R H Slee	1	1

REPORTING ACCOUNTANTS

The directors consider that for the year ended 30 June 1996 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

18 November 1996

ACCOUNTANTS' REPORT TO THE DIRECTORS OF
NETHEREND FOODS LIMITED

In accordance with instructions given to us we have prepared financial accounts for the company for the year ended 30 June 1996 according to the accounting provisions of the Companies Act 1985. The directors of the company have confirmed that the company is totally exempt from the audit requirement under the provisions of subsection 1 of section 249A of the Companies Act 1985, and as a result we have not carried out an audit. The financial accounts on pages 3 to 5 are therefore based on the information shown in the accounting records and on the information supplied and explanations given to us by the directors.

Mitchells

MITCHELLS
Chartered Accountants

41 Rodney Road
Cheltenham
Glos
GL50 1HX

18 November 1996

NETHEREND FOODS LIMITEDPROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 JUNE 1996

	<u>Notes</u>	<u>1996</u>		<u>1995</u>	
		£	£	£	£
TURNOVER			46,565		45,635
Net Operating Expenses					
Administrative Expenses			31,546		29,866
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION			15,019		15,769
Tax on Ordinary Activities	3		3,751		3,868
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION			11,268		11,901
Dividends			10,400		12,000
<u>RETAINED PROFIT/(LOSS) FOR THE YEAR</u>			£ 868		£ (99)
<u>STATEMENT OF RETAINED EARNINGS</u>					
Retained Profit Brought Forward			118		216
Retained Profit/(Loss) for the Year			868		(99)
<u>RETAINED PROFIT CARRIED FORWARD</u>			£ 986		£ 117

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 1996

	<u>Notes</u>	<u>1996</u>	<u>1995</u>
		£	£
FIXED ASSETS			
Tangible Assets	5	2,779	2,577
CURRENT ASSETS			
Debtors	6	5,288	3,827
Cash at Bank and in Hand		2,719	1,160
		<u>8,007</u>	<u>4,987</u>
CREDITORS : Amounts Falling Due within One Year	7	(9,798)	(7,445)
NET CURRENT LIABILITIES		<u>(1,791)</u>	<u>(2,458)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>£ 988</u>	<u>£ 119</u>
CAPITAL AND RESERVES			
Share Capital	9	2	2
Profit and Loss Account		986	117
<u>TOTAL SHAREHOLDERS' FUNDS</u>	8	<u>£ 988</u>	<u>£ 119</u>

continued

NETHEREND FOODS LIMITEDBALANCE SHEET

(continued)

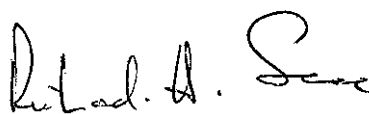
AS AT 30 JUNE 1996

The directors consider that for the year ended 30 June 1996 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.

In the preparation of the accounts advantage has been taken of special exemptions applicable to small companies under Part I of Schedule 8 to the Companies Act 1985 on the grounds that, in the directors' opinion, the company qualifies as a small company and is entitled to make use of the special exemptions.

Signed on behalf of the
board of directors

A handwritten signature in dark ink, appearing to read 'R H Slee', is written over a horizontal line.

R H Slee
Director

Approved by the board: 18 November 1996

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

NETHEREND FOODS LIMITEDNOTES TO ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 19961. ACCOUNTING POLICIESBasis of Accounting

The accounts have been prepared under the historical cost convention.

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 is entitled to the exemptions available in sections 246 to 247 of the Companies Act 1985 for small companies.

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:

Computer Equipment	25% on cost
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Deferred Taxation

Deferred Taxation is provided on the liability method in respect of the taxation effect of all timing differences to the extent that tax liabilities are likely to crystallise 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 (1995 - Profit) is stated after charging:

	<u>1996</u>	<u>1995</u>
	£	£
Depreciation of Tangible Fixed Assets	926	377

3. TAXATION

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

	<u>1996</u>	<u>1995</u>
	£	£
Corporation Tax	3,751	3,868

Corporation tax has been charged on the profit at 25% (1995 25%).

4. DIRECTORS' REMUNERATION

	<u>1996</u>	<u>1995</u>
	£	£
Directors' Emoluments	18,100	14,350

NETHEREND FOODS LIMITEDNOTES TO ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 19965. TANGIBLE FIXED ASSETS

	Plant & Machinery etc
COST OR VALUATION	£
At 1 July 1995	3,079
Additions in year	1,128
	<hr/>
At 30 June 1996	4,207
	<hr/>
DEPRECIATION	
At 1 July 1995	502
Charge for the year	926
	<hr/>
At 30 June 1996	1,428
	<hr/>
NET BOOK VALUE	
At 30 June 1996	2,779
	<hr/>
At 30 June 1995	2,577
	<hr/>

6. DEBTORS

	<u>1996</u>	<u>1995</u>
	£	£
Amounts due within one year:		
Trade Debtors	5,288	3,827
	<hr/>	<hr/>
	5,288	3,827
	<hr/>	<hr/>

7. CREDITORS: Amounts falling
Due within One Year

	<u>1996</u>	<u>1995</u>
	£	£
Social Security and Other Taxes	1,032	989
Other Creditors	8,766	6,456
	<hr/>	<hr/>
	9,798	7,445
	<hr/>	<hr/>

8. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	<u>1996</u>	<u>1995</u>
	£	£
PROFIT FOR THE FINANCIAL YEAR	11,268	11,901
Dividends	10,400	12,000
	<hr/>	<hr/>
Net addition to shareholders' funds	868	(99)
Opening Shareholders' Funds	119	218
	<hr/>	<hr/>
Closing Shareholders' Funds	988	119
	<hr/>	<hr/>

NETHEREND FOODS LIMITEDNOTES TO ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 19969. SHARE CAPITAL

	<u>1996</u>	<u>1995</u>
	£	£
Authorised (1,000 Ordinary £1 Shares)	1,000	1,000
	<u> </u>	<u> </u>
Allotted, Issued and Fully Paid	2	2
	<u> </u>	<u> </u>