

**J B FOODS (SCOTLAND) LIMITED**  
**ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED**  
**31ST MAY 2004**

**THE A9 PARTNERSHIP LIMITED**

Chartered Accountants & Registered Auditors  
Abercorn School  
Newton  
West Lothian  
EH52 6PZ



# **J B FOODS (SCOTLAND) LIMITED**

## **ABBREVIATED ACCOUNTS**

**YEAR ENDED 31ST MAY 2004**

<b>CONTENTS</b>	<b>PAGES</b>
Officers and professional advisers	<b>1</b>
The directors' report	<b>2 to 3</b>
Independent auditors' report to the company	<b>4</b>
Abbreviated profit and loss account	<b>5</b>
Statement of total recognised gains and losses	<b>6</b>
Abbreviated balance sheet	<b>7</b>
Cash flow statement	<b>8 to 9</b>
Notes to the abbreviated accounts	<b>10 to 17</b>

# **J B FOODS (SCOTLAND) LIMITED**

## **OFFICERS AND PROFESSIONAL ADVISERS**

**The board of directors**

T.J. Brown  
C.N. Brown  
H.J. Thorburn  
L C Brown  
G Black

**Company secretary**

Marshall Douglas

**Registered office**

Edgefield Industrial Estate  
Loanhead  
Midlothian  
EH20 9TB

**Auditors**

The A9 Partnership Limited  
Chartered Accountants  
& Registered Auditors  
Abercorn School  
Newton  
West Lothian  
EH52 6PZ

**Bankers**

The Royal Bank of Scotland  
PO Box 51  
St Andrew Square  
Edinburgh  
EH2 2YB

# J B FOODS (SCOTLAND) LIMITED

## THE DIRECTORS' REPORT

YEAR ENDED 31ST MAY 2004

The directors have pleasure in presenting their report and the financial statements of the company for the year ended 31st May 2004.

### PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activity of the company during the year was that of wholesale distribution of food.

The directors are satisfied with the results for the year and expect growth to continue in the current year.

### RESULTS AND DIVIDENDS

The trading results for the year and the company's financial position at the end of the year are shown in the attached financial statements.

The directors have recommended the following dividends:

	2004 £	2003 £
Dividends paid on ordinary shares	<u>32,400</u>	<u>40,397</u>

### THE DIRECTORS AND THEIR INTERESTS IN THE SHARES OF THE COMPANY

The directors who served the company during the year together with their beneficial interests in the shares of the company were as follows:

	Ordinary Shares of £1 each	
	At 31 May 2004	At 1 June 2003
T.J. Brown	14,580	14,580
C.N. Brown	4,220	4,220
H.J. Thorburn	—	—
L C Brown	1,200	1,200
G Black	<u>—</u>	<u>—</u>

### DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company at the end of the year and of the profit or loss for the year then ended. In preparing those financial statements, the directors are required to:

select suitable accounting policies, as described on pages 10 to 11, and then apply them consistently;

make judgements and estimates that are reasonable and prudent; and

prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. The directors are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

# J B FOODS (SCOTLAND) LIMITED

## THE DIRECTORS' REPORT *(continued)*

YEAR ENDED 31ST MAY 2004

### AUDITORS

A resolution to re-appoint The A9 Partnership Limited as auditors for the ensuing year will be proposed at the annual general meeting in accordance with section 385 of the Companies Act 1985.

Registered office:  
Edgefield Industrial Estate  
Loanhead  
Midlothian  
EH20 9TB

Signed by order of the directors

X 

MARSHALL DOUGLAS  
Company Secretary

Approved by the directors on X 27/4/05

# **J B FOODS (SCOTLAND) LIMITED**

## **INDEPENDENT AUDITORS' REPORT TO THE COMPANY**

### **PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated accounts on pages 5 to 17, together with the financial statements of the company for the year ended 31st May 2004 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company for our audit work, for this report, or for the opinions we have formed.

### **RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND THE AUDITORS**

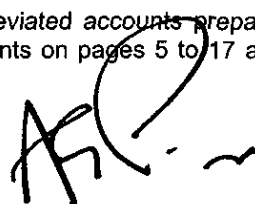
The directors are responsible for preparing the abbreviated accounts in accordance with Section 246A of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Section 246A(3) of the Act to the Registrar of Companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and report our opinion to you.

### **BASIS OF OPINION**

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the full financial statements.

### **OPINION**

*In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 246A(3) of the Act, and the abbreviated accounts on pages 5 to 17 are properly prepared in accordance with those provisions.*



**THE A9 PARTNERSHIP LIMITED**  
Chartered Accountants  
& Registered Auditors

Abercorn School  
Newton  
West Lothian  
EH52 6PZ

21/4/05

**J B FOODS (SCOTLAND) LIMITED****ABBREVIATED PROFIT AND LOSS ACCOUNT****YEAR ENDED 31ST MAY 2004**

	Note	2004 £	2003 £
<b>GROSS PROFIT</b>		1,738,763	1,572,358
Administrative expenses		1,585,129	1,423,639
<b>OPERATING PROFIT</b>	<b>2</b>	153,634	148,719
Interest payable and similar charges	<b>5</b>	7,769	9,588
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		145,865	139,131
Tax on profit on ordinary activities	<b>6</b>	29,926	28,283
<b>PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION</b>		115,939	110,848
Dividends	<b>7</b>	32,400	40,397
<b>RETAINED PROFIT FOR THE FINANCIAL YEAR</b>		83,539	70,451

All of the activities of the company are classed as continuing.

The notes on pages 10 to 17 form part of these abbreviated accounts.

**J B FOODS (SCOTLAND) LIMITED****STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES****YEAR ENDED 31ST MAY 2004**

	<b>2004</b>	<b>2003</b>
	<b>£</b>	<b>£</b>
Profit for the financial year attributable to the shareholders	115,939	110,848
Unrealised profit on revaluation of certain fixed assets	<u>90,000</u>	<u>—</u>
Total gains and losses recognised since the last annual report	<u>205,939</u>	<u>110,848</u>

The notes on pages 10 to 17 form part of these abbreviated accounts.



**J B FOODS (SCOTLAND) LIMITED****ABBREVIATED BALANCE SHEET****31ST MAY 2004**

	Note	2004 £	2003 £
<b>FIXED ASSETS</b>			
Tangible assets	8	1,062,844	845,999
<b>CURRENT ASSETS</b>			
Stocks	9	356,043	313,582
Debtors	10	587,888	540,622
Cash at bank and in hand		219	317
		<u>944,150</u>	<u>854,521</u>
<b>CREDITORS: Amounts falling due within one year</b>	11	<u>854,141</u>	<u>704,161</u>
<b>NET CURRENT ASSETS</b>		<u>90,009</u>	<u>150,360</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>1,152,853</u>	<u>996,359</u>
<b>CREDITORS: Amounts falling due after more than one year</b>	12	<u>42,389</u>	<u>57,223</u>
		<u>1,110,464</u>	<u>939,136</u>
<b>PROVISIONS FOR LIABILITIES AND CHARGES</b>			
Deferred taxation	15	<u>9,985</u>	<u>12,196</u>
		<u>1,100,479</u>	<u>926,940</u>
<b>CAPITAL AND RESERVES</b>			
Called-up equity share capital	18	20,000	20,000
Revaluation reserve	19	132,602	42,602
Profit and loss account	20	947,877	864,338
<b>SHAREHOLDERS' FUNDS</b>	21	<u>1,100,479</u>	<u>926,940</u>

These abbreviated financial statements have been prepared in accordance with the special provisions for medium-sized companies under Part VII of the Companies Act 1985.

These abbreviated accounts were approved by the directors on the 27/5/05 and are signed on their behalf by:

X   
L C BROWN

The notes on pages 10 to 17 form part of these abbreviated accounts.

**J B FOODS (SCOTLAND) LIMITED****CASH FLOW STATEMENT****YEAR ENDED 31ST MAY 2004**

	<b>2004</b>		<b>2003</b>	
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>NET CASH INFLOW FROM OPERATING ACTIVITIES</b>		290,511		188,334
<b>RETURNS ON INVESTMENTS AND SERVICING OF FINANCE</b>				
Interest element of hire purchase	(7,769)		(9,588)	
<b>NET CASH OUTFLOW FROM RETURNS ON INVESTMENTS AND SERVICING OF FINANCE</b>		(7,769)		(9,588)
<b>TAXATION</b>		(24,501)		(64)
<b>CAPITAL EXPENDITURE</b>				
Payments to acquire tangible fixed assets	(289,334)		(154,257)	
Receipts from sale of fixed assets	51,700		49,250	
<b>NET CASH OUTFLOW FROM CAPITAL EXPENDITURE</b>		(237,634)		(105,007)
<b>EQUITY DIVIDENDS PAID</b>		(32,400)		(40,397)
<b>CASH (OUTFLOW)/INFLOW BEFORE FINANCING</b>		(11,793)		33,278
<b>FINANCING</b>				
Capital element of hire purchase	(19,344)		(15,869)	
<b>NET CASH OUTFLOW FROM FINANCING</b>		(19,344)		(15,869)
<b>(DECREASE)/INCREASE IN CASH</b>		<u>(31,137)</u>		<u>17,409</u>

**RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW FROM OPERATING ACTIVITIES**

	<b>2004</b>	<b>2003</b>
	<b>£</b>	<b>£</b>
Operating profit	153,634	148,719
Depreciation	112,786	114,194
Profit on disposal of fixed assets	(1,997)	(6,663)
(Increase)/decrease in stocks	(42,461)	30,897
Increase in debtors	(47,266)	(7,616)
Increase/(decrease) in creditors	115,815	(91,197)
<b>Net cash inflow from operating activities</b>	<u>290,511</u>	<u>188,334</u>

The notes on pages 10 to 17 form part of these abbreviated accounts.

# J B FOODS (SCOTLAND) LIMITED

## CASH FLOW STATEMENT *(continued)*

YEAR ENDED 31ST MAY 2004

### RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET DEBT

	2004		2003	
	£	£	£	£
(Decrease)/increase in cash in the period	(31,137)		17,409	
Cash outflow in respect of hire purchase	<u>19,344</u>		<u>15,869</u>	
		(11,793)		33,278
<b>Change in net debt</b>		(11,793)		33,278
<b>Net debt at 1 June 2003</b>		(321,057)		(354,335)
<b>Net debt at 31 May 2004</b>		<u>(332,850)</u>		<u>(321,057)</u>

### ANALYSIS OF CHANGES IN NET DEBT

	At 1 Jun 2003 £	Cash flows £	At 31 May 2004 £
Net cash:			
Cash in hand and at bank	317	(98)	219
Overdrafts	(206,196)	(31,039)	(237,235)
	<u>(205,879)</u>	<u>(31,137)</u>	<u>(237,016)</u>
Debt:			
Hire purchase agreements	(115,178)	19,344	(95,834)
<b>Net debt</b>	<u>(321,057)</u>	<u>(11,793)</u>	<u>(332,850)</u>

The notes on pages 10 to 17 form part of these abbreviated accounts.

# J B FOODS (SCOTLAND) LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31ST MAY 2004

### 1. ACCOUNTING POLICIES

#### Basis of accounting

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets.

#### Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

#### Fixed assets

All fixed assets are initially recorded at cost.

#### Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Freehold Property	- 2% on cost
Plant & Machinery	- 15% reducing balance
Fixtures & Fittings	- 15% reducing balance
Motor Vehicles	- 25% reducing balance

#### Investment properties

Investment properties are shown at their open market value. The surplus or deficit arising from the annual revaluation is transferred to the investment revaluation reserve unless a deficit, or its reversal, on an individual investment property is expected to be permanent, in which case it is recognised in the profit and loss account for the year.

This is in accordance with SSAP 19 which, unlike Schedule 4 to the Companies Act 1985, does not require depreciation of investment properties. Investment properties are held for their investment potential and not for use by the company and so their current value is of prime importance. The departure from the provisions of the Act is required in order to give a true and fair view.

#### Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for *obsolete and slow moving items*.

#### Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis.

#### Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

# J B FOODS (SCOTLAND) LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31ST MAY 2004

### 1. ACCOUNTING POLICIES *(continued)*

#### Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

#### Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax.

Deferred tax is measured on a discounted/an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

### 2. OPERATING PROFIT

Operating profit is stated after charging/(crediting):

	2004	2003
	£	£
Depreciation of owned fixed assets	59,388	48,596
Depreciation of assets held under hire purchase agreements	53,398	65,598
Profit on disposal of fixed assets	(1,997)	(6,663)
Auditors' remuneration		
- as auditors	9,500	9,400
Operating lease costs:		
Vehicles	14,852	15,765

### 3. PARTICULARS OF EMPLOYEES

The average number of staff employed by the company during the financial year amounted to:

	2004	2003
	No	No
Number of production staff	52	45

The aggregate payroll costs of the above were:

	2004	2003
	£	£
Wages and salaries	868,534	799,173
Social security costs	88,881	66,401
Other pension costs	19,657	20,747
	977,072	886,321

**J B FOODS (SCOTLAND) LIMITED****NOTES TO THE ABBREVIATED ACCOUNTS****YEAR ENDED 31ST MAY 2004****4. DIRECTORS' EMOLUMENTS**

The directors' aggregate emoluments in respect of qualifying services were:

	<b>2004</b>	<b>2003</b>
	<b>£</b>	<b>£</b>
Aggregate emoluments	139,748	118,308
Value of company pension contributions to money purchase schemes	7,590	6,830
	<u>147,338</u>	<u>125,138</u>

The number of directors who accrued benefits under company pension schemes was as follows:

	<b>2004</b>	<b>2003</b>
	<b>No</b>	<b>No</b>
Money purchase schemes	<u>1</u>	<u>1</u>

**5. INTEREST PAYABLE AND SIMILAR CHARGES**

	<b>2004</b>	<b>2003</b>
	<b>£</b>	<b>£</b>
Finance charges	<u>7,769</u>	<u>9,588</u>

**6. TAXATION ON ORDINARY ACTIVITIES****(a) Analysis of charge in the year**

	<b>2004</b>		<b>2003</b>	
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Current tax:				
In respect of the year:				
UK Corporation tax based on the results for the year at 19% (2003 - 19%)	32,137		24,508	
Other adjustments	<u>-</u>		<u>(382)</u>	
Total current tax	32,137		24,126	
Deferred tax:				
Origination and reversal of timing differences (note 15)				
Losses	-		2,046	
Other	<u>(2,211)</u>		<u>2,111</u>	
Total deferred tax (note 15)	(2,211)		4,157	
Tax on profit on ordinary activities	<u>29,926</u>		<u>28,283</u>	

# J B FOODS (SCOTLAND) LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31ST MAY 2004

### 6. TAXATION ON ORDINARY ACTIVITIES *(continued)*

#### (b) Factors affecting current tax charge

The tax assessed on the profit on ordinary activities for the year is higher than the standard rate of corporation tax in the UK of 19% (2003 - 19%).

	2004 £	2003 £
Profit on ordinary activities before taxation	145,865	139,131
Profit/(loss) on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2001 20%)	27,714	26,435
Expenses not deductible for tax purposes	1,056	1,342
Capital allowances for period in excess of depreciation	3,367	(1,223)
Utilisation of tax losses	—	(2,046)
Sundry tax adjusting items	—	(382)
Total current tax (note 6(a))	32,137	24,126

### 7. DIVIDENDS

The following dividends have been paid in respect of the year:

	2004 £	2003 £
Dividend paid on ordinary shares	32,400	40,397

### 8. TANGIBLE FIXED ASSETS

	Land and Buildings £	Plant and Equipment £	Fixtures and Fittings £	Motor Vehicles £	Total £
<b>COST OR VALUATION</b>					
At 1 June 2003	482,754	434,150	91,100	657,691	1,665,695
Additions	138,776	23,559	2,892	124,107	289,334
Disposals	—	—	—	(66,271)	(66,271)
Revaluation	90,000	—	—	—	90,000
<b>At 31 May 2004</b>	<b>711,530</b>	<b>457,709</b>	<b>93,992</b>	<b>715,527</b>	<b>1,978,758</b>
<b>DEPRECIATION</b>					
At 1 June 2003	18,684	352,009	59,837	389,166	819,696
Charge for the year	6,075	15,855	5,123	85,733	112,786
On disposals	—	—	—	(16,568)	(16,568)
<b>At 31 May 2004</b>	<b>24,759</b>	<b>367,864</b>	<b>64,960</b>	<b>458,331</b>	<b>915,914</b>
<b>NET BOOK VALUE</b>					
<b>At 31 May 2004</b>	<b>686,771</b>	<b>89,845</b>	<b>29,032</b>	<b>257,196</b>	<b>1,062,844</b>
At 31 May 2003	464,070	82,141	31,263	268,525	845,999

# J B FOODS (SCOTLAND) LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

### YEAR ENDED 31ST MAY 2004

The revaluation is for the properties at 30, 44, 46 and 52 Montrose Terrace, Edinburgh which are treated as investment properties in the financial statements. The properties have been valued by the directors at £150,000. The valuation is based on estimated market value.

#### Hire purchase agreements

Included within the net book value of £1,062,844 is £160,195 (2003 - £196,793) relating to assets held under hire purchase agreements. The depreciation charged to the abbreviated accounts in the year in respect of such assets amounted to £53,398 (2003 - £65,598).

#### 9. STOCKS

	2004 £	2003 £
Goods for resale	<u>356,043</u>	<u>313,582</u>

#### 10. DEBTORS

	2004 £	2003 £
Trade debtors	564,868	520,802
VAT recoverable	18,469	14,190
Other debtors	4,551	5,630
	<u>587,888</u>	<u>540,622</u>

#### 11. CREDITORS: Amounts falling due within one year

	2004 £	2003 £
Bank loans and overdrafts	237,235	206,196
Trade creditors	259,300	188,504
Other creditors including taxation and social security:		
Corporation tax	32,144	24,508
PAYE and social security	22,826	17,909
Hire purchase agreements	53,445	57,955
Other creditors	239,789	119,426
Directors current accounts	9,402	89,663
	<u>357,606</u>	<u>309,461</u>
	<u>854,141</u>	<u>704,161</u>

The following liabilities disclosed under creditors falling due within one year are secured by the company:

	2004 £	2003 £
Bank loans and overdrafts	<u>237,236</u>	<u>206,197</u>

The bank overdraft is secured by a bond and floating charge over the whole of the company's monies in favour of the Royal Bank of Scotland.



**J B FOODS (SCOTLAND) LIMITED****NOTES TO THE ABBREVIATED ACCOUNTS****YEAR ENDED 31ST MAY 2004****12. CREDITORS: Amounts falling due after more than one year**

	<b>2004</b>	<b>2003</b>
	<b>£</b>	<b>£</b>
Other creditors:		
Hire purchase agreements	<u>42,389</u>	<u>57,223</u>

**13. COMMITMENTS UNDER HIRE PURCHASE AGREEMENTS**

Future commitments under hire purchase agreements are as follows:

	<b>2004</b>	<b>2003</b>
	<b>£</b>	<b>£</b>
Amounts payable within 1 year	59,017	63,558
Amounts payable between 2 to 5 years	<u>46,906</u>	<u>63,084</u>
	105,923	126,642
Less interest and finance charges relating to future periods	<u>(10,089)</u>	<u>(11,464)</u>
	<u>95,834</u>	<u>115,178</u>
Hire purchase agreements are analysed as follows:		
Current obligations	53,445	57,955
Non-current obligations	<u>42,389</u>	<u>57,223</u>
	<u>95,834</u>	<u>115,178</u>

**14. PENSIONS**

The company operates a defined contributions pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year. The amount of contributions paid under the scheme are £19,657 (2003 £20,747).

**15. DEFERRED TAXATION**

The movement in the deferred taxation provision during the year was:

	<b>2004</b>	<b>2003</b>
	<b>£</b>	<b>£</b>
Provision brought forward	12,196	8,039
Profit and loss account movement arising during the year	<u>(2,211)</u>	<u>4,157</u>
Provision carried forward	<u>9,985</u>	<u>12,196</u>

The provision for deferred taxation consists of the tax effect of timing differences in respect of:

	<b>2004</b>	<b>2003</b>
	<b>£</b>	<b>£</b>
Other timing differences	9,985	12,196
	<u>9,985</u>	<u>12,196</u>

# J B FOODS (SCOTLAND) LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31ST MAY 2004

### 16. COMMITMENTS UNDER OPERATING LEASES

At 31st May 2004 the company had annual commitments under non-cancellable operating leases as set out below.

	<b>Assets Other Than Land &amp; Buildings</b>	
	<b>2004</b>	<b>2003</b>
	<b>£</b>	<b>£</b>
Operating leases which expire:		
Within 2 to 5 years	<u>2,604</u>	<u>18,249</u>

### 17. RELATED PARTY TRANSACTIONS

The company was under the control of Mr J Brown, a director and members of his close family throughout the current and previous year. Mr J Brown is personally interested in 72.9% (2003 72.9%) of the company's share capital. In addition, his adult children control in aggregate a further 6% (2003 6%) of the company's issued share capital.

No transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard 8.

### 18. SHARE CAPITAL

#### Authorised share capital:

	<b>2004</b>	<b>2003</b>
	<b>£</b>	<b>£</b>
30,000 Ordinary shares of £1 each	<u>30,000</u>	<u>30,000</u>

#### Allotted, called up and fully paid:

	<b>2004</b>		<b>2003</b>	
	<b>No</b>	<b>£</b>	<b>No</b>	<b>£</b>
Ordinary shares of £1 each	<u>20,000</u>	<u>20,000</u>	<u>20,000</u>	<u>20,000</u>

### 19. REVALUATION RESERVE

	<b>2004</b>	<b>2003</b>
	<b>£</b>	<b>£</b>
Balance brought forward	42,602	42,602
Revaluation of fixed assets	90,000	—
Balance carried forward	<u>132,602</u>	<u>42,602</u>

### 20. PROFIT AND LOSS ACCOUNT

	<b>2004</b>	<b>2003</b>
	<b>£</b>	<b>£</b>
Balance brought forward	864,338	793,887
Retained profit for the financial year	83,539	70,451
Balance carried forward	<u>947,877</u>	<u>864,338</u>

**J B FOODS (SCOTLAND) LIMITED****NOTES TO THE ABBREVIATED ACCOUNTS****YEAR ENDED 31ST MAY 2004****21. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**

	<b>2004</b>	<b>2003</b>
	<b>£</b>	<b>£</b>
Profit for the financial year	115,939	110,848
Dividends	(32,400)	(40,397)
	<u>83,539</u>	<u>70,451</u>
Other net recognised gains and losses	90,000	—
	<u>173,539</u>	<u>70,451</u>
Net addition to shareholders' equity funds	173,539	70,451
Opening shareholders' equity funds	926,940	856,489
Closing shareholders' equity funds	<u>1,100,479</u>	<u>926,940</u>