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DIRECT PRODUCE SUPPLIES LIMITED
(FORMERLY POMIMPEX (WHOLESALE) LIMITED)

DIRECTORS' REPORT

The Directors submit their Annual Report and the Audited Accounts of the Company for the year ended 31st December, 1980.

The Directors at that date were:

MR.G.HUGHES
MR.D.WOOD

The principal activities of the Company during the financial year have been that of Importers and Wholesalers of Fruit and Vegetables.

There have been no significant changes in the activities of the Company during the financial year.

The Directors of the Company have the following beneficial interests in the Shares of your Company, which have remained unaltered since the date of the last Balance Sheet.

At the date of
the appended
Balance Sheet

MR.G.HUGHES

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Details of changes in the Fixed Assets appearing in the Balance Sheet are as set out in the notes to the accounts.

The state of the Company's affairs at the date of the Balance Sheet was satisfactory.

The Profit for the year and its appropriation is as set out in the Profit and Loss Account on page 2.

SIGNED ON BEHALF OF THE BOARD

X 
CHAIRMAN

23rd February, 1981

REPORT OF THE AUDITORS TO THE MEMBERS OF

DIRECT PRODUCE SUPPLIES LIMITED
(FORMERLY POMIMPEX (WHOLESALE) LIMITED)

We have audited the financial statements on pages one to four in accordance with approved Auditing Standards.

In our opinion the financial statements, which have been prepared under the historical cost convention, give a true and fair view of the state of the Company's financial affairs at 31st December, 1980, and of its Profit and Source and Application of Funds for the year then ended, and comply with the Companies Acts 1948 to 1980.

SIMMONS, COHEN, FINE AND PARTNERS

27 John Street,
London, WC1N 2BL

23rd February, 1981

DIRECT PRODUCE SUPPLIES LIMITED
(FORMERLY POMIMPEX (WHOLESALE) LIMITED)

BALANCE SHEET AS AT 31ST DECEMBER, 1980

NOTES

	<u>1980</u>		<u>1979</u>	
	£	£	£	£
<u>SHARE CAPITAL</u>				
<u>Authorised</u>				
50,000 Ordinary Shares of £1 each		£ 50,000 =====		£ 50,000 =====
<u>Issued and Fully Paid</u>				
100 Ordinary Shares of £1 each		100		100
		37,953		918
<u>PROFIT AND LOSS ACCOUNT</u>				
		£ 38,053 =====		£ 1,018 =====
Represented by:				
1 <u>FIXED ASSETS</u>		25,500		-
<u>CURRENT ASSETS</u>				
2b) Stock	176,360		20,660	
Debtors and Prepayments	4,909		19,489	
Cash at Bank and in Hand	171,774		-	
	353,043 =====		40,149 =====	
<u>LESS:</u>				
<u>CURRENT LIABILITIES</u>				
Trade Creditors and Accruals	340,490		39,561	
Taxation	-		430	
	340,490 =====		39,131 =====	
<u>NET CURRENT ASSETS</u>				
		12,553		1,018
		£ 38,053 =====		£ 1,018 =====

ON BEHALF OF THE BOARD

Directors

DIRECT PRODUCE SUPPLIES LIMITED
(FORMERLY POMIMPEX (WHOLESALE) LIMITED)

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST DECEMBER, 1980

<u>NOTES</u>	<u>1980</u>		<u>1979</u>	
	£	£	£	£
<u>TURNOVER</u>		£3,927,568		£ 19,232
		=====		=====
<u>NET PROFIT (1979 Loss)</u>		37,035		129
<u>FOR THE YEAR</u>				
After charging:				
Directors' Remuneration	37,356		-	
Audit Fees	2,000		175	
2a) Depreciation	8,073		-	
	=====		=====	
After crediting:				
Bank Deposit Interest	25,471		91	
	=====		=====	
<u>Taxation</u>				
Over provision in previous year		-		430
<u>NET PROFIT AFTER TAXATION</u>		37,035		301
<u>BALANCE BROUGHT FORWARD</u>		918		617
<u>BALANCE CARRIED FORWARD</u>		£ 37,953		£ 918
		=====		=====

DIRECT PRODUCE SUPPLIES LIMITED
(FORMERLY POMIMPEX (WHOLESALE) LIMITED)

STATEMENT OF SOURCE AND APPLICATION OF FUNDS FOR THE YEAR ENDED
31ST DECEMBER, 1980

		<u>1980</u>
	£	£
<u>FUNDS GENERATED FROM OPERATIONS</u>		
<u>NET PROFIT FOR THE YEAR</u>		37,035
<u>Adjustment for items not involving the movements of funds</u>		
Depreciation	8,073	
Loss on Disposal of Fixed Assets	<u>1,700</u>	<u>9,773</u>
<u>TOTAL FUNDS GENERATED</u>		46,808
<u>SOURCES</u>		
Sale of Motor Vehicle		<u>2,700</u>
		49,508
<u>APPLICATIONS</u>		
Purchase of Fixed Assets		<u>37,973</u>
<u>NET SOURCE OF FUNDS</u>		£ 11,535 =====
<u>MOVEMENT IN WORKING CAPITAL REQUIREMENT</u>	<u>Increase</u>	<u>Decrease</u>
Stock	155,700	
Debtors		14,580
Cash Balances	171,774	
Creditors	<u> </u>	<u>301,359</u>
	£327,474 =====	£315,939 =====

DIRECT PRODUCE SUPPLIES LIMITED
(FORMERLY POMIMPEX (WHOLESALE) LIMITED)

NOTES ON AND FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED
31ST DECEMBER, 1980

1. FIXED ASSETS

	Motor Vehicles	Furniture Fixtures and Fittings	Office Equipment	Total
<u>Cost</u>	£	£	£	£
Additions during the year	34,770	2,607	596	37,973
<u>Less: Disposals</u>	<u>4,400</u>	<u>-</u>	<u>-</u>	<u>4,400</u>
<u>At 31st December, 1980</u>	<u>£ 30,370</u> =====	<u>£ 2,607</u> =====	<u>£ 596</u> =====	<u>£ 33,573</u> =====
<u>Accumulated Depreciation</u>				
<u>Charge for the year and at 31st December, 1980</u>	<u>£ 7,593</u> =====	<u>£ 391</u> =====	<u>£ 89</u> =====	<u>£ 8,073</u> =====
<u>Net Book Value at 31st December, 1980</u>	<u>£ 22,777</u> =====	<u>£ 2,216</u> =====	<u>£ 507</u> =====	<u>£ 25,500</u> =====

2. ACCOUNTING POLICIESa) Depreciation

Depreciation is provided on a reducing balance basis at the following annual rates:

Motor Vehicles	25%
Furniture, Fixtures and Fittings	15%
Office Equipment	15%

b) Stock

Stock is valued at the lower of cost and net realisable value.