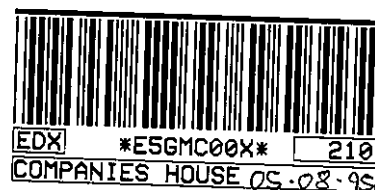


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LA BOUCHERIE LIMITED

1ST OCTOBER 1994



Company registered number : 1481933

LA BOUCHERIE LIMITED

REPORT OF THE DIRECTORS

The directors present their report and financial statements for the 53 weeks ended 1st October 1994.

PRINCIPAL ACTIVITY AND BUSINESS REVIEW

The principal activity of the company continued to be that of packaging and wholesaling of meat and poultry.

The results for the period and the financial position at the period end were considered satisfactory by the directors who expect continued growth in the foreseeable future.

DIRECTORS AND THEIR INTERESTS

The following directors who held office during the period had no interests in the shares of the company at the beginning or end of the period.

| | | |
|------------|---|----------|
| N.M. PATEL | - | CHAIRMAN |
| J.M. PATEL | - | MANAGING |
| M.M. PATEL | | |

FIXED ASSETS

Details of changes in the fixed assets are shown in the attached financial statements.

DIVIDEND

The directors recommend a dividend of £500 (1993: 0 pence) per ordinary share amounting to £50,000 (1993: £0).

AUDITORS

Blick Rothenberg have expressed their willingness to continue in office as auditors and a resolution for their reappointment will be proposed at the forthcoming Annual General Meeting.

BY ORDER OF THE BOARD


A.G. PATEL
Secretary

19TH JULY 1995

LA BOUCHERIE LIMITED

**53 WEEKS ENDED 1ST OCTOBER 1994
STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RELATION TO
THE PREPARATION OF THE FINANCIAL STATEMENTS**

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 and of its profit or loss for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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. They 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.

AUDITORS' REPORT TO THE SHAREHOLDERS OF

LA BOUCHERIE LIMITED

We have audited the financial statements on pages 4 to 12 which have been prepared under the historical cost convention and the accounting policies set out on page 7.

Respective responsibilities of directors and auditors

As described on page 2, the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those financial statements and to report our opinion to you.

Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs at 1st October 1994 and of its profit for the 53 week period then ended and have been properly prepared in accordance with the Companies Act 1985.



BLICK ROTHENBERG
Chartered Accountants
Registered Auditor

12 York Gate,
Regents Park,
London NW1 4QS.

20th July 1995

LA BOUCHERIE LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE 53 WEEKS ENDED 1ST OCTOBER 1994

| | Note | Continuing operations 1994 £ | Continuing operations 1993 £ |
|--|------|---------------------------------------|---------------------------------------|
| TURNOVER | 2 | 2,940,509 | 2,841,227 |
| NET OPERATING EXPENSES | 3 | 2,759,359 | 2,752,863 |
| OPERATING PROFIT | | 181,150 | 88,364 |
| NET INTEREST PAYABLE | 4 | (32,216) | (32,667) |
| PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION | 5 | 148,934 | 55,697 |
| TAX ON PROFIT ON ORDINARY ACTIVITIES | 6 | 66,200 | 21,193 |
| PROFIT FOR THE FINANCIAL PERIOD | | 82,734 | 34,504 |
| PROPOSED DIVIDENDS | 7 | 50,000 | - |
| RETAINED PROFIT FOR THE PERIOD | | 32,734 | 34,504 |

LA BOUCHERIE LIMITED

BALANCE SHEET

AS AT 1ST OCTOBER 1994

| | Note | 1994 | | 1993 | |
|--|------|----------------|----------|----------------|-----------|
| | | £ | £ | £ | £ |
| FIXED ASSETS | | | | | |
| Tangible assets | 8 | | 108,945 | | 166,110 |
| CURRENT ASSETS | | | | | |
| Stocks | 9 | 62,852 | | 73,111 | |
| Debtors | 10 | 349,250 | | 37,376 | |
| | | <u>412,102</u> | | <u>110,487</u> | |
| CREDITORS - AMOUNTS FALLING DUE WITHIN ONE YEAR | 11 | 468,066 | | 259,794 | |
| | | <u></u> | | <u></u> | |
| NET CURRENT LIABILITIES | | | (55,964) | | (149,307) |
| | | | <u></u> | | <u></u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | 52,981 | | 16,803 |
| | | | <u></u> | | <u></u> |
| CREDITORS - AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR | 12 | - | | 1,256 | |
| PROVISIONS FOR LIABILITIES AND CHARGES | 13 | 14,000 | | 9,300 | |
| | | <u></u> | | <u></u> | |
| | | | 14,000 | | 10,556 |
| | | | <u></u> | | <u></u> |
| | | | 38,981 | | 6,247 |
| | | | <u></u> | | <u></u> |
| CAPITAL AND RESERVES - EQUITY INTERESTS | | | | | |
| Called up share capital | 14 | | 100 | | 100 |
| Profit and loss account | | | 38,881 | | 6,147 |
| | | | <u></u> | | <u></u> |
| | | | 38,981 | | 6,247 |
| | | | <u></u> | | <u></u> |

J.M. PATEL

M. M. PATEL

Approved by the board on

19TH JULY 1995

LA BOUCHERIE LIMITED

53 WEEKS ENDED 1ST OCTOBER 1994

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

| | 1994 £ | 1993 £ |
|-----------------------|---------------|---------------|
| Profit for the period | <u>82,734</u> | <u>34,504</u> |

NOTE OF HISTORICAL COST PROFITS AND LOSSES

There were no material differences between the reported profit on ordinary activities before taxation and the historical cost profit for the period. Similarly, there were no such adjustments in respect of 1993.

RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

| | 1994 £ | 1993 £ |
|-------------------------------------|-----------------|-----------------|
| Profit for the period | 82,734 | 34,504 |
| Dividends | <u>(50,000)</u> | <u>-</u> |
| Net additions to shareholders funds | 32,734 | 34,504 |
| Opening shareholders' funds | <u>6,247</u> | <u>(28,257)</u> |
| Closing shareholders' funds | <u>38,981</u> | <u>6,247</u> |

LA BOUCHERIE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE 53 WEEKS ENDED 1ST OCTOBER 1994

1. ACCOUNTING POLICIES

(a) Basis of preparation

The financial statements are prepared under the historical cost convention and in accordance with applicable Accounting Standards.

(b) Deferred taxation

Deferred taxation is provided on the liability method on all timing differences which are expected to reverse in the future without being replaced, calculated at the rate at which it is expected that taxation will be payable.

(c) Depreciation

Depreciation of fixed assets is provided at the following annual rates:

| | % | Method |
|------------------------|----|---------------|
| Plant and machinery | 15 | straight line |
| Fixtures and equipment | 15 | straight line |
| Motor vehicles | 25 | straight line |

(d) Lease commitments

Assets obtained under finance leases and hire purchase contracts are capitalised in the balance sheet and are depreciated over their useful lives. The interest element of the rental obligations is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding.

Rentals paid under operating leases are dealt with in the profit and loss account as incurred.

(e) Stocks

Stocks are stated at the lower of cost and net realisable value. Cost includes all direct costs incurred in bringing the stocks to their present location and condition.

(f) Turnover

Turnover represents the invoiced value of goods sold, excluding value added tax.

2. TURNOVER

All of the company's turnover arose from sales in the United Kingdom.

LA BOUCHERIE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE 53 WEEKS ENDED 1ST OCTOBER 1994

| | 1994 £ | 1993 £ |
|---|------------------|------------------|
| 3. NET OPERATING EXPENSES | | |
| Change in stocks of finished goods | 10,259 | 12,706 |
| Other external charges | 2,085,171 | 2,135,120 |
| Staff costs (Note 16) | 367,286 | 337,833 |
| Depreciation | 65,525 | 61,480 |
| Other operating charges | 231,118 | 205,724 |
| | <u>2,759,359</u> | <u>2,752,863</u> |
| 4. NET INTEREST PAYABLE | | |
| Bank loans and overdrafts and other loans wholly repayable within five years | 30,712 | 30,003 |
| Hire purchase and finance lease charges | 1,504 | 2,664 |
| | <u>32,216</u> | <u>32,667</u> |
| 5. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION | | |
| The profit is stated after charging: | | |
| Auditors' remuneration | 2,500 | 2,500 |
| Depreciation - owned assets | 65,525 | 61,480 |
| Hire of plant and machinery | 33,278 | 26,268 |
| Operating lease charges | 66,760 | 59,600 |

LA BOUCHERIE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE 53 WEEKS ENDED 1ST OCTOBER 1994

| | 1994 £ | 1993 £ | | |
|---|-----------------------------|------------------------|-----------------------------------|----------------|
| 6. TAX ON PROFIT ON ORDINARY ACTIVITIES | | | | |
| Corporation tax on profits for the period at the rate of 33% | 61,500 | 24,393 | | |
| Deferred taxation | <u>4,700</u> | <u>(3,200)</u> | | |
| | <u>66,200</u> | <u>21,193</u> | | |
| 7. DIVIDENDS | | | | |
| Proposed | <u>50,000</u> | <u>-</u> | | |
| 8. TANGIBLE FIXED ASSETS | | | | |
| | Plant and machinery £ | Motor vehicles £ | Fixtures and equipment £ | Total £ |
| COST | | | | |
| At 26th September 1993 | 185,626 | 4,285 | 233,591 | 423,502 |
| Additions | <u>3,211</u> | <u>-</u> | <u>5,149</u> | <u>8,360</u> |
| At 1st October 1994 | <u>188,837</u> | <u>4,285</u> | <u>238,740</u> | <u>431,862</u> |
| DEPRECIATION | | | | |
| At 26th September 1993 | 102,417 | 3,296 | 151,679 | 257,392 |
| Charge for the period | <u>28,503</u> | <u>989</u> | <u>36,033</u> | <u>65,525</u> |
| At 1st October 1994 | <u>130,920</u> | <u>4,285</u> | <u>187,712</u> | <u>322,917</u> |
| NET BOOK VALUE | | | | |
| At 1st October 1994 | <u>57,917</u> | <u>-</u> | <u>51,028</u> | <u>108,945</u> |
| At 25th September 1993 | <u>83,209</u> | <u>989</u> | <u>81,912</u> | <u>166,110</u> |

- 8(a) The net book value of fixed assets of £108,945 (1993:£166,110) includes an amount of £32,459 (1993:£60,701) in respect of assets held under finance leases and hire purchase contracts.

LA BOUCHERIE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE 53 WEEKS ENDED 1ST OCTOBER 1994

| | 1994 £ | 1993 £ |
|--|----------------|----------------|
| 9. STOCKS | | |
| Finished goods and goods for resale | <u>62,852</u> | <u>73,111</u> |
| 10. DEBTORS | | |
| Amounts falling due within one year: | | |
| Trade debtors | 127,673 | 31,415 |
| Amounts owed by parent undertaking and fellow subsidiary undertakings | 209,653 | - |
| Other debtors | 5,204 | 3,847 |
| Prepayments and accrued income | <u>6,720</u> | <u>2,114</u> |
| | <u>349,250</u> | <u>37,376</u> |
| 11. CREDITORS - AMOUNTS FALLING DUE WITHIN ONE YEAR | | |
| Bank overdraft | 132,117 | 14,958 |
| Trade creditors | 147,247 | 91,446 |
| Obligations under finance leases and hire purchase contracts (Note 12) | 1,256 | 7,208 |
| Amounts owed to parent undertaking and fellow subsidiary undertakings | - | 64,409 |
| Corporation tax | 85,896 | 24,396 |
| Other taxation and social security costs | 7,669 | 7,231 |
| Proposed dividends | 50,000 | - |
| Other creditors | 25,928 | 21,382 |
| Accruals and deferred income | <u>17,953</u> | <u>28,764</u> |
| | <u>468,066</u> | <u>259,794</u> |

The bank overdraft is secured by a floating charge over the assets of the company.

LA BOUCHERIE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE 53 WEEKS ENDED 1ST OCTOBER 1994

| | 1994 £ | 1993 £ |
|--|---------------|--------------|
| 12. CREDITORS - AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR | | |
| Obligations under finance leases and hire purchase contracts | | |
| Between one and two years | <u>-</u> | <u>1,256</u> |
| 13. PROVISIONS FOR LIABILITIES AND CHARGES | | |
| Deferred taxation: | | |
| Accelerated capital allowances | <u>14,000</u> | <u>9,300</u> |
| 14. CALLED UP SHARE CAPITAL | | |
| Authorised, allotted, called up and fully paid: 100 Ordinary f1 shares | <u>100</u> | <u>100</u> |
| 15. COMMITMENTS UNDER OPERATING LEASES | | |
| Commitments in respect of operating leases for the year ending 1st October 1995 are as follows: | | |
| | Other £ | |
| Leases expiring in the years ending 1st October 2000 and later | <u>39,600</u> | |

LA BOUCHERIE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE 53 WEEKS ENDED 1ST OCTOBER 1994

| 16. EMPLOYEE INFORMATION | 1994 | 1993 |
|--|----------------|----------------|
| | Number | Number |
| Average number of people (including directors) employed by the company during the period: | | |
| Administration | 29 | 29 |
| | f | f |
| Costs in respect of these employees: | | |
| Wages and salaries | 338,941 | 309,079 |
| Social security costs | 28,345 | 28,754 |
| | <u>367,286</u> | <u>337,833</u> |

17. PARENT UNDERTAKING AND ULTIMATE PARENT COMPANY

The parent undertaking for which group financial statements are drawn up and of which the company is a member is Adminstore Limited, (incorporated in England), which the directors regard as being the ultimate parent company.

Copies of these group financial statements are available to the public from Companies House, Crown Way, Cardiff, CF4 3UZ.