

DANISH SPECIALITIES LIMITED

ABBREVIATED

FINANCIAL STATEMENTS

- for the year ended -

31 DECEMBER 1995



EACOTT WORRALL
Chartered Accountants
Grenville Court
Britwell Road, Burnham, Bucks. SL1 8DF

DANISH SPECIALITIES LIMITED

DIRECTOR

M. James

BUSINESS ADDRESS

Jamesville
2 Gainsborough
Cookham
Berkshire SL6 9DR

REGISTERED OFFICE

Grenville Court
Britwell Road
Burnham
Bucks. SL1 8DF

AUDITORS

Eacott Worrall
Chartered Accountants
Grenville Court
Britwell Road
Burnham, Bucks. SL1 8DF

PRINCIPAL BANKERS

National Westminster Bank Plc
66 High Street
Maidenhead
Berks
SL6 1PY

DANISH SPECIALITIES LIMITED

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FOR THE YEAR ENDED 31 DECEMBER 1995

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DANISH SPECIALITIES LIMITED

AUDITOR'S REPORT TO THE SHAREHOLDERS OF DANISH SPECIALITIES LIMITED
PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8 TO THE COMPANIES ACT 1985

We have examined the abbreviated financial statements on pages 3 to 6 together with the full financial statements of Danish Specialities Limited for the year ended 31 December 1995. The scope of our work for the purpose of this report was limited to confirming that the company is entitled to the exemptions claimed in the director's statement on page 3 and that the abbreviated financial statements have been properly prepared from the full financial statements.

In our opinion, the company is entitled under sections 246 and 247 of the Companies Act 1985 to the exemptions conferred by Part I of Schedule 8 to that Act in respect of the year ended 31 December 1995, and the abbreviated financial statements on pages 3 to 6 have been properly prepared in accordance with that Schedule.

On we reported, as auditors of Danish Specialities Limited, to the members on the full financial statements prepared under section 226 of the Companies Act 1985 for the year ended 31 December 1995, and our audit report was as follows:

'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 in note 1 to the financial statements.

Respective responsibilities of director and auditors

As described in the Directors' Report the company director is responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those 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 director 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.

DANISH SPECIALITIES LIMITED

AUDITOR'S REPORT TO THE SHAREHOLDERS OF DANISH SPECIALITIES LIMITED (Continued)
PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8 TO THE COMPANIES ACT 1985

Opinion

In our opinion the financial statements give a true and fair view of the state of affairs of the company as at 31 December 1995 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.'

EACOTT WORRALL
Registered Auditors
Chartered Accountants

E. H. Worrall

Grenville Court
Britwell Road
Burnham, Bucks. SL1 8DF

Date: 1-5-96.....

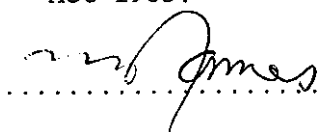
DANISH SPECIALITIES LIMITED

ABBREVIATED BALANCE SHEET AT 31 DECEMBER 1995

	Notes	1995 £	1994 £
FIXED ASSETS			
Tangible assets	2	17,997	22,783
CURRENT ASSETS			
Stocks		17,224	12,542
Debtors		79,130	55,002
Cash at bank and in hand		5,940	4,302
		<u>102,294</u>	<u>71,846</u>
CREDITORS: Amounts falling due within one year		<u>(119,636)</u>	<u>(89,228)</u>
NET CURRENT LIABILITIES		<u>(17,342)</u>	<u>(17,382)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		655	5,401
CREDITORS: Amounts falling due after more than one year	3	<u>-</u>	<u>(8,642)</u>
		<u>655</u>	<u>(3,241)</u>
CAPITAL AND RESERVES			
Called up share capital	4	5,000	5,000
Profit and loss account		<u>(4,345)</u>	<u>(8,241)</u>
		<u>655</u>	<u>(3,241)</u>

In preparing these abbreviated accounts:-

- I have relied upon the exemptions for individual financial statements conferred by Section A Part III of the Schedule 8 to the Companies Act 1985.
- I have done so on the grounds that the company is entitled to the benefit of those exemptions having met the qualifications for a small company specified in section 246 and 247 of the Companies Act 1985.

.....M. James Director

Date: 01-05-96

The notes on pages 4 to 6 form part of these financial statements

DANISH SPECIALITIES LIMITED

ABBREVIATED FINANCIAL STATEMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 1995

1. ACCOUNTING POLICIES

1.1 BASIS OF ACCOUNTING

The financial statements have been prepared under the historical cost convention.

1.2 CASH FLOW STATEMENT

The company has taken advantage of the exemption conferred by Financial Reporting Standard 1 from presenting a cash flow statement as it qualifies as a small company.

1.3 TURNOVER

Turnover represents the total invoice value, excluding value added tax, of goods sold and services rendered during the year.

1.4 DEPRECIATION

Depreciation is provided using the following rates and bases to reduce by annual instalments the cost of the tangible assets over their estimated useful lives:-

Plant and machinery	15%	Reducing balance
Fixtures and fittings	15%	Reducing balance
Motor vehicles	25%	Reducing balance
Office equipment	15%	Reducing balance

1.5 STOCK

Stocks are valued at the lower of cost and net realisable value.

Net realisable value is based on estimated selling price less further costs to completion and disposal.

1.6 DEFERRED TAXATION

Deferred taxation is provided where there is a reasonable probability of the amount becoming payable in the foreseeable future.

1.7 LEASING AND HIRE PURCHASE

Assets acquired under finance leases or hire purchase contracts are capitalised as tangible assets and depreciated over their useful lives. Finance charges and interest are taken to the profit and loss account in constant proportion to the remaining balance of capital repayments or net obligations outstanding.

1.8 PENSIONS

Pensions contributions are charged to the profit and loss account so as to spread the cost of the pensions over the employees' working lives with the company. These contributions are invested separately from the company's assets.

DANISH SPECIALITIES LIMITED

ABBREVIATED FINANCIAL STATEMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 1995

2. TANGIBLE ASSETS

	Total £
<u>Cost</u>	
At 1 January 1995	36,424
Additions	365
Disposals	(290)
At 31 December 1995	<u>36,499</u>
<u>Depreciation</u>	
At 1 January 1995	13,642
Charge for year	4,965
On disposals	(105)
At 31 December 1995	<u>18,502</u>
<u>Net book value at 31 December 1995</u>	<u>17,997</u>
<u>Net book value at 31 December 1994</u>	<u>22,782</u>

3. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	1995 £	1994 £
<u>Net obligations under finance leases and hire purchase contracts</u>		
Repayable within one year	3,080	3,360
Repayable between one and five years	-	3,080
	<u>3,080</u>	<u>6,440</u>
Finance charges and interest allocated to future accounting periods	(429)	(942)
	<u>2,651</u>	<u>5,498</u>
Included in current liabilities	(2,651)	(2,847)
	<u>-</u>	<u>2,651</u>

Net obligations under finance leases and hire purchase contracts
are secured on the assets acquired.

DANISH SPECIALITIES LIMITED

ABBREVIATED FINANCIAL STATEMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 1995

4. SHARE CAPITAL	1995 £	1994 £
<u>Authorised</u>		
10,000 Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>
<u>Allotted, called up and fully paid</u>		
5,000 Ordinary shares of £1 each	<u>5,000</u>	<u>5,000</u>