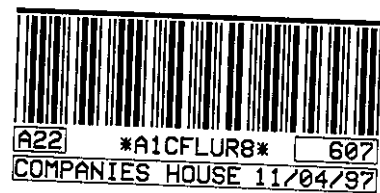


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KS FRUIT WASHERS LIMITED
FILED FINANCIAL STATEMENTS
FOR THE 18 MONTHS ENDED
29 FEBRUARY 1996

ERNST & YOUNG



KS FRUIT WASHERS LIMITED

FILED FINANCIAL STATEMENTS

FOR THE 18 MONTHS ENDED 29 FEBRUARY 1996

TABLE OF CONTENTS	PAGE
AUDITORS' SPECIAL REPORT	2
BALANCE SHEET	4
NOTES TO THE FILED FINANCIAL STATEMENTS	5

**AUDITORS' SPECIAL REPORT TO THE DIRECTORS OF
KS FRUIT WASHERS LIMITED**

We have examined the abbreviated financial statements on pages 4 to 7 together with the annual financial statements of KS Fruit Washers Limited for the period ended 29 February 1996. The scope of our work for the purposes of this report was limited to confirming that the company is entitled to the exemptions claimed in the directors' statements on page 4 and that the abbreviated financial statements have been properly prepared from the annual financial statements.

Respective responsibilities of directors and auditors

It is the responsibility of the directors to prepare properly the abbreviated financial statements. It is our responsibility to form an independent opinion on those abbreviated financial statements and to report our opinion to you.

In our opinion the directors are entitled under Sections 246 and 247 of the Companies Act, 1985 to the exemptions conferred by Section A of Part III of Schedule 8 to that Act in respect of the period ended 29 February 1996 and the abbreviated financial statements on pages 4 to 7 have been properly prepared in accordance with Schedule 8 to that Act.

As auditors of the company, we reported to the members on 24 June 1996 on the annual financial statements prepared under Section 226 of the Companies Act, 1985 *and taking advantage of the provisions of the Companies Act applicable to small companies* for the period ended 29 February 1996 and our audit report was as follows:

On 24 June 1996, we reported, as auditors of KS Fruit Washers Limited, to the members on the company's financial statements for the period ended 29 February 1996 to be laid before its annual general meeting, and our report was as follows (the page numbers referred to are those in the shareholders' financial statements):

"We have audited the financial statements on pages 6 to 10 which have been prepared under the historical cost convention and on the basis of the accounting policies set out on page 8.

Respective responsibilities of directors and auditors

As described on page 4, the company's directors are responsible for the preparation of the 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.

Continued /...

**AUDITORS' SPECIAL REPORT TO THE DIRECTORS OF
KS FRUIT WASHERS LIMITED (Continued)**

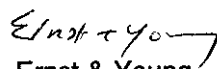
Basis of opinion

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 as at 29 February 1996 and of its loss for the period then ended and have been properly prepared in accordance with the provisions of the Companies Act, 1985."


Ernst & Young,
Registered Auditors

Dublin

Date: 24 JUNE 1997

KS FRUIT WASHERS LIMITED

BALANCE SHEET AT 29 FEBRUARY 1996

	Note	1996 Stg£	1994 Stg£
ASSETS EMPLOYED			
FIXED ASSETS			
Tangible assets	2	43,351	51,357
CURRENT ASSETS			
Stocks	3	1,938	-
Debtors	4	13,275	6,294
Cash at bank		1,064	-
		16,277	6,294
CREDITORS (amounts falling due within one year)	5	(24,978)	(26,437)
NET CURRENT LIABILITIES		(8,701)	(20,143)
TOTAL ASSETS LESS CURRENT LIABILITIES		34,650	31,214
FINANCED BY			
CREDITORS (amounts falling due after more than one year)	6	-	10,000
CAPITAL GRANT	7	13,750	-
CAPITAL AND RESERVES			
Called up share capital	8	30,000	30,000
Profit and loss account		(9,100)	(8,786)
		20,899	21,214
		34,650	31,214

We have relied on specific exemptions contained in Part III, Schedule 8 of the Companies Act, 1985 (Audit Exemption) (Amendment) Regulation, 1994 on the ground that the company is entitled to the benefit of those exemptions as a small company.

Approved by the Board on 24 JUNE 1997

Directors

J. Colman Scott

[Signature]

KS FRUIT WASHERS LIMITED

NOTES TO THE FILED FINANCIAL STATEMENTS 29 FEBRUARY 1996

1. ACCOUNTING POLICIES

(a) *Accounting convention*

The financial statements are prepared under the historical cost convention.

(b) *Depreciation*

Depreciation is calculated to write off the cost of tangible fixed assets over their expected useful lives on a straight line basis as follows:

Plant	4 years
Equipment	4 years
Office equipment	4 years

(c) *Foreign currencies*

The financial statements are expressed in sterling (Stg£).

2. TANGIBLE FIXED ASSETS

	<i>Plant Stg£</i>	<i>Equipment Stg£</i>	<i>Office equipment Stg£</i>	<i>Total Stg£</i>
<i>Cost</i>				
At 1 September 1994	16,930	34,426	500	51,856
Purchases during period	4,054	14,140	110	18,304
	<u>20,984</u>	<u>48,566</u>	<u>610</u>	<u>70,160</u>
<i>Depreciation</i>				
At 1 September 1994	163	331	5	499
Charged in period	7,869	18,212	229	26,310
	<u>8,032</u>	<u>18,543</u>	<u>234</u>	<u>26,809</u>
<i>Net book amounts</i>				
29 February 1996	<u>12,952</u>	<u>30,023</u>	<u>376</u>	<u>43,351</u>
31 August 1994	<u>16,797</u>	<u>34,095</u>	<u>495</u>	<u>51,357</u>

All assets are owned by the company.

3. STOCKS

	<i>1996 Stg£</i>	<i>1994 Stg£</i>
Stocks of packing materials	<u>1,938</u>	<u>-</u>

KS FRUIT WASHERS LIMITED

NOTES TO THE FILED FINANCIAL STATEMENTS 29 FEBRUARY 1996 (Continued)

4.	DEBTORS	1996 Stg£	1994 Stg£
	<i>Amounts falling due within one year</i>		
	Prepayments and accrued income	13,275	1,642
	VAT refundable	-	4,652
		<u>13,275</u>	<u>6,294</u>
5.	CREDITORS (amounts falling due within one year)	1996 Stg£	1994 Stg£
	Trade creditors	18,113	22,530
	Accruals	4,514	1,923
	Bank overdraft	-	1,529
	Inland revenue	243	455
	Value added tax	829	-
	Related company	1,279	-
		<u>24,978</u>	<u>26,437</u>
6.	CREDITORS (amounts falling due after more than one year)	1996 Stg£	1994 Stg£
	Medium term loan	-	10,000
7.	CAPITAL GRANTS	1996 Stg£	1994 Stg£
	Grants received during the period	22,000	-
	Amortisation during period	(8,250)	-
		<u>13,750</u>	<u>-</u>
8.	CALLED UP SHARE CAPITAL	1996 Stg£	1994 Stg£
	<i>Authorised</i>		
	Ordinary shares of Stg£1 each	100,000	100,000
	<i>Allotted and called up</i>		
	Ordinary shares of Stg£1 each	30,000	30,000

KS FRUIT WASHERS LIMITED

NOTES TO THE FILED FINANCIAL STATEMENTS
29 FEBRUARY 1996 (Continued)

9. APPROVAL OF SHAREHOLDERS' FINANCIAL STATEMENTS

The shareholders' financial statements were approved by the directors on