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KS FRUIT WASHERS LIMITED
FILED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
28 FEBRUARY 1997



KS FRUIT WASHERS LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS
for the year ended 28 February 1997

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

We have examined the abbreviated financial statements on pages 4 to 6 together with the annual financial statements of KS Fruit Washers Limited for the year ended 28 February 1997. 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 year ended 28 February 1997 and the abbreviated financial statements on pages 4 to 6 have been properly prepared in accordance with Schedule 8 to that Act.

As auditors of the company, we reported to the members on 6 May 1997 on the annual financial statements prepare under Section 226 of the Companies Act, 1985 *and taking advantage of the provisions of the Companies Act applicable to small companies* for the year ended 28 February 1997 and our audit report was as follows:

On 6 May 1997, we reported, as auditors of KS Fruit Washers Limited, to the members on the company's financial statements for the year ended 28 February 1997 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)**

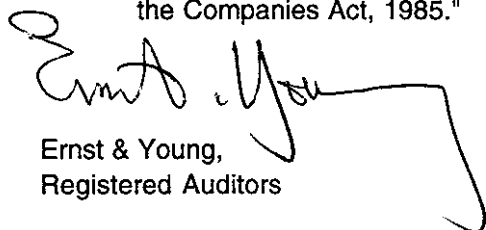
Basis of opinion

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 28 February 1997 and of its profit for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act, 1985."



Ernst & Young,
Registered Auditors

Dublin

Date: 6 May 1997

KS FRUIT WASHERS LIMITED

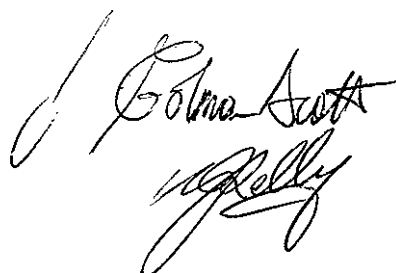
BALANCE SHEET at 28 February 1997

ASSETS EMPLOYED	Note	1997 Stg£	1996 Stg£
FIXED ASSETS			
Tangible assets	2	26,156	43,351
CURRENT ASSETS			
Stocks	3	1,836	1,938
Debtors	4	20,500	13,275
Cash at bank		-	1,064
		22,336	16,277
CREDITORS (amounts falling due within one year)	5	(13,699)	(24,978)
NET CURRENT ASSETS (LIABILITIES)		8,637	(8,701)
TOTAL ASSETS LESS CURRENT LIABILITIES		34,793	34,650
FINANCED BY			
CAPITAL GRANT	6	8,250	13,750
CAPITAL AND RESERVES			
Called up share capital	7	30,000	30,000
Profit and loss account		(3,457)	(9,100)
Shareholders' funds		26,543	20,900
		34,793	34,650

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 30/4/97

Directors



KS FRUIT WASHERS LIMITED

NOTES TO THE FILED FINANCIAL STATEMENTS

28 February 1997

1. ACCOUNTING POLICIES

(a) Accounting convention

The financial statements are prepared under the historical cost convention.

(b) 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 28 February 1997	21,044	48,966	610	70,620
<i>Depreciation</i>				
At 28 February 1997	13,293	30,785	386	44,464
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
<i>Net book amounts</i>				
28 February 1997	7,751	18,181	224	26,156
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
29 February 1996	12,952	30,023	376	43,351
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

All assets are owned by the company.

3. STOCKS

	<i>1997 Stg£</i>	<i>1996 Stg£</i>
Stocks of packing materials	1,836	1,938
	<u> </u>	<u> </u>

4. DEBTORS

	<i>1997 Stg£</i>	<i>1996 Stg£</i>
<i>Amounts falling due within one year</i>		
Amount due from related company	16,372	-
Prepayments and accrued income	4,128	13,275
	<u> </u>	<u> </u>
	20,500	13,275
	<u> </u>	<u> </u>

KS FRUIT WASHERS LIMITED

NOTES TO THE FILED FINANCIAL STATEMENTS

28 February 1997 (Continued)

5.	CREDITORS (amounts falling due within one year)	1997 Stg£	1996 Stg£
	Trade creditors	4,519	18,113
	Accruals	2,601	4,514
	Bank overdraft	702	-
	Inland revenue	1,370	243
	Value added tax	4,507	829
	Related company	-	1,279
		<u>13,699</u>	<u>24,978</u>

6	CAPITAL GRANTS	1997 Stg£	1996 Stg£
	Opening balance	13,750	22,000
	Amortisation during period	(5,500)	(8,250)
		<u>8,250</u>	<u>13,750</u>

7.	CALLED UP SHARE CAPITAL	1997 Stg£	1996 Stg£
	<i>Authorised</i>		
	Ordinary shares of Stg£1 each	<u>100,000</u>	<u>100,000</u>
	<i>Allotted and called up</i>		
	Ordinary shares of Stg£1 each	<u>30,000</u>	<u>30,000</u>

8. APPROVAL OF SHAREHOLDERS' FINANCIAL STATEMENTS

The shareholders' financial statements were approved by the directors on 30 April 1997.