

KS FRUIT WASHERS LIMITED  
Company Number 2841384

Accounts for the year ended  
28 February 2004



A08 \*A06EN2FX\* 0663  
COMPANIES HOUSE 01/02/05



A53 \*A7TPI1UC\* 0293  
COMPANIES HOUSE 11/01/05

**DIRECTOR'S REPORT AND FINANCIAL STATEMENTS**  
**for the year ended 29 February 2004**

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# K S FRUIT WASHERS LIMITED

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## COMPANY INFORMATION

### DIRECTORS

Maurice Joseph Kelly  
John Colman Scott

### SECRETARY

John Colman Scott

### REGISTERED OFFICE

25 Westbrook Road,  
Trafford Park,  
Manchester M17 1AY,  
England.

### REGISTERED NUMBER OF INCORPORATION

2841384

### SOLICITORS

Peter H. Jones and Company,  
Goff Street,  
Roscommon.

### BANKERS

Bank of Ireland  
Level 10,  
No. 1 Marsden St.,  
Manchester,  
M2 1HW

# K S FRUIT WASHERS LIMITED

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## DIRECTOR'S REPORT for the year ended 29 February 2004

The directors present herewith their report and financial statements for the year ended 29 February 2004.

### PRINCIPAL ACTIVITY

The company is engaged in the processing of foodstuffs.

### RESULTS FOR THE YEAR AND STATE OF AFFAIRS AT 29 FEBRUARY 2004

The profit and loss account for the year ended 29 February 2004 and the balance sheet at that date are set out on page 4 to 11. The profit on ordinary activities for the year before taxation amounted to Stg£ 5,453 compared to a profit of Stg£ 9,257 in the previous year.

### DIVIDENDS:

The directors of the company do not propose the payment of a dividend for the year.

### DIRECTORS

The present directors are as listed on page 11, unless otherwise indicated, have served throughout the year.

### DIRECTORS' INTERESTS IN SHARES

The interests of the directors and company secretary in the share capital of the company at the beginning and end of the year are as follows:

|                      | Number of<br>Ordinary shares<br>2004 | Number of<br>ordinary shares<br>2003 |
|----------------------|--------------------------------------|--------------------------------------|
| Maurice Joseph Kelly | 15,000                               | 15,000                               |
| John Colman Scott    | 23,667                               | 23,667                               |

There were no changes in shareholdings between 29 February 2004 and the date of signing the financial statements.

### IMPORTANT EVENTS SINCE THE YEAR END

There were no important events since the year end.

# KS FRUIT WASHERS LTD.

## INCOME STATEMENT

at 28 February 2004

|  | Note | 2004<br>Stg£ | 2003<br>Stg£ |
|--|------|--------------|--------------|
| Turnover   | 2    | 142,342      | 183,687      |
| Less : Cost of sales                                   |      | 109,094      | 123,577      |
| Gross profit   |      | 33,248       | 60,110       |
| Less : Administrative expenses                         |      | 27,767       | 56,720       |
| Operating profit                                       |      | 5,481        | 3,390        |
| Less : Interest payable and similar charges            |      | 28           | 68           |
| Profit on ordinary activities before taxation          |      | 5,453        | 3,322        |
| Tax credit / (charge) on profit on ordinary activities |      | 0            | 2,461        |
|  |      | 5,453        | 5,783        |
| Profit brought forward at beginning of year            |      | 24,130       | 18,346       |
| Profit carried forward at end of year                  |      | 29,583       | 24,130       |

Approved by the Board on 29 November 2004

J.C. Scott  
Director



M.J. Kelly  
Director



# **KS FRUIT WASHERS LTD.**

## **BALANCE SHEET**

**at 28 February 2004**

|   |             | <b>2004<br/>Stg£</b> | <b>2003<br/>Stg£</b> |
|---|-------------|----------------------|----------------------|
| <b>ASSETS EMPLOYED</b>                            | <b>Note</b> |                      |                      |
| <b>FIXED ASSETS</b>                               |             |                      |                      |
| Tangible assets                                   | 5           | 12,189               | 5,941                |
|   |             | <hr/>                | <hr/>                |
| <b>CURRENT ASSETS</b>                             |             |                      |                      |
| Stocks  | 7           | 5,117                | 16,669               |
| Debtors   | 8           | 81,431               | 76,333               |
| Cash at bank and in hand                          |             | 1,979                | 4,361                |
|   |             | <hr/>                | <hr/>                |
|   |             | 88,526               | 97,363               |
| ● CREDITORS (amounts falling due within one year) | 9           | -32,465              | -40,507              |
|   |             | <hr/>                | <hr/>                |
| NET CURRENT ASSETS                                |             | 56,060               | 56,855               |
|   |             | <hr/>                | <hr/>                |
| TOTAL ASSETS LESS CURRENT LIABILITIES             |             | <b>68,249</b>        | <b>62,796</b>        |
|   |             | <hr/> <hr/>          | <hr/> <hr/>          |
| <br><b>FINANCED BY</b>                            |             |                      |                      |
| <b>CAPITAL &amp; RESERVES</b>                     |             |                      |                      |
| Called up share capital                           | 10          | 38,667               | 38,667               |
| Profit & loss account                             |             | 29,583               | 24,130               |
|   |             | <hr/>                | <hr/>                |
| ● Shareholders' Funds (all equity interests)      | 11          | <b>68,250</b>        | <b>62,797</b>        |
|   |             | <hr/> <hr/>          | <hr/> <hr/>          |

Approved by the Board on 29 November 2004

J.C. Scott  
Director



M.J. Kelly  
Director



## K S FRUIT WASHERS LIMITED

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### DIRECTOR'S REPORT

for the year ended 29 February 2004 (continued)

#### STATEMENT OF DIRECTORS RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS

United Kingdom 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 the profit or loss of the company 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; and

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 books of account and which enable them to ensure that the financial statements are prepared in accordance with accounting standards generally accepted in the United Kingdom and comply with the provisions of the Companies Act, 1985. They are also responsible for safeguarding assets of the company and hence for taking reasonable steps for prevention and detection of fraud and other irregularities.

For the year ended 29<sup>th</sup> February 2004, the company was entitled to exemption under section 249A(1) of the Companies Act 1985. No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 249B(2). The director's acknowledge their responsibility for: (i) Ensuring the company keeps accounting records which comply with section 221; and (ii) Preparing accounts which give a true and fair view of the state of affairs of the company as at the end of its financial year, and of its profit and loss for the financial year in accordance with section 226, and otherwise comply with the requirements of the companies Act relating to accounts as far as applicable to the company.

Approved by the board on 29 November 2004

M.J. Kelly  
Director



J.C. Scott  
Director



# KS FRUIT WASHERS LTD.

## NOTES TO THE FINANCIAL STATEMENTS

29 February 2004

### 1 ACCOUNTING POLICIES

(a) *Accounting convention*

The financial statements are prepared under the historical cost convention.

(b) *Depreciation*

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

|                                  |                   |
|----------------------------------|-------------------|
| Fixtures, fittings and equipment | 25% straight line |
| Computer equipment               | 25% straight line |
| Office equipment                 | 25% straight line |

(c) *Stocks*

Stocks are stated at the lower of cost and net realisable value. Cost includes expenditure which has been incurred in the normal course of business in bringing the stocks to their present location and condition.

(d) *Government grants*

Grants are credited to deferred revenue. Grants toward capital expenditure are released to the profit and loss account over the expected useful lives of the assets. Grants towards revenue expenditure are released to the profit and loss account as the related expenditure is incurred.

(e) *Cash flow statement*

Financial Reporting Standard Number 1 (Revised 1996), "Cash Flow Statements", exempts undertakings which qualify as small undertakings under company legislation from the requirement to present a cash flow statement. The company has availed of this exemption.

### 2 TURNOVER

Turnover, all of which arises from continuing operations, represents amounts invoiced by the company in respect of goods and services, excluding value added tax. All the turnover related to sales in the English market.

### 3 INTEREST PAYABLE AND SIMILAR CHARGES

|                                   | 2004<br>Stg£ | 2003<br>Stg£ |
|-----------------------------------|--------------|--------------|
| Bank loans and overdraft interest | <u>28</u>    | <u>69</u>    |



# KS FRUIT WASHERS LTD.

## NOTES TO THE FINANCIAL STATEMENTS

29 February 2004 (Continued)

|   |   |              |              |
|---|---|--------------|--------------|
| 4 | PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION | 2004<br>Stg£ | 2003<br>Stg£ |
|---|---|--------------|--------------|

The profit on ordinary activities before taxation, all of which arises from continuing operations, is stated after charging/(crediting)

|                        |     |         |
|------------------------|-----|---------|
| Auditor's remuneration | -   | 1,010   |
| Depreciation           | 704 | * 5,081 |

|   |                       |  |                            |                          |               |
|---|-----------------------|--|----------------------------|--------------------------|---------------|
| 5 | TANGIBLE FIXED ASSETS | Fixtures, fittings and equipment<br>Stg£ | Computer equipment<br>Stg£ | Office equipment<br>Stg£ | Total<br>Stg£ |
|   | Cost                  |  |                            |                          |               |
|   | At 1 March 2003       | 121,578                                  | 1,529                      | 610                      | 123,717       |
|   | Additions during year | 330                                      | -                          | 6,622                    | 6,952         |
|   | At 29 February 2004   | 121,908                                  | 1,529                      | 7,232                    | 130,669       |
|   | Depreciation          |  |                            |                          |               |
|   | At 1 March 2003       | 115,638                                  | 1,529                      | 610                      | 117,777       |
|   | Charged in year       | 14                                       | -                          | 690                      | 704           |
|   | At 29 February 2004   | 115,652                                  | 1,529                      | 1,300                    | 118,481       |
|   | Net book amounts      |  |                            |                          |               |
|   | At 29 February 2004   | 6,256                                    | 0                          | 5,932                    | 12,189        |
|   | At 28 February 2003   | 5,940                                    | 0                          | 0                        | 5,940         |

# **KS FRUIT WASHERS LTD.**

## **NOTES TO THE FINANCIAL STATEMENTS**

29 February 2004 (Continued)

|   |  |               |               |
|---|--|---------------|---------------|
| 6 | TAX ON PROFIT ON ORDINARY ACTIVITIES   | 2,004<br>Stg£ | 2,003<br>Stg£ |
|   | Corporation tax at 0.85%   | -             | 12            |
|   | Adjustments in respect of previous years   | -             | -336          |
|   |  |               |               |
|   | Current tax charge   | -             | (324)         |
|   | Deferred tax:  |               |               |
|   | Accelerated capital allowances   | -             | (2,137)       |
|   |  |               |               |
|   | Tax on profit on ordinary activities   | -             | (2,461)       |
|   |  |               |               |
| 7 | STOCKS   | 2,004<br>Stg£ | 2,003<br>Stg£ |
|   | Work in progress   | 4,621         | 14,871        |
|   | Packing materials  | 495           | 1,798         |
|   | Deferred tax   | 2,137         | 2,137         |
|   |  |               |               |
|   |  | 7,254         | 18,806        |
|   |  |               |               |
|   | The replacement cost of stocks does not differ significantly from the figures shown above. |               |               |
| 8 | DEBTORS  | 2,004<br>Stg£ | 2,003<br>Stg£ |
|   | Amounts falling due within one year  |               |               |
|   | Trade debtors  | 77,316        | 68,544        |
|   | Prepayments and accrued income   | 1,977         | 5,652         |
|   | Deferred tax   | 2,137         | 2,137         |
|   |  |               |               |
|   |  | 81,431        | 76,333        |

# **KS FRUIT WASHERS LTD.**

## **NOTES TO THE FINANCIAL STATEMENTS**

*29 February 2004 (Continued)*

|    |   |                      |                      |
|----|---|----------------------|----------------------|
| 9  | <b>CREDITORS (amounts falling due within one year)</b>              | <b>2004<br/>Stg£</b> | <b>2003<br/>Stg£</b> |
|    | Trade creditors   | 26,398               | 33,365               |
|    | Corporation tax   | -                    | 12                   |
|    | Other taxes and social security costs                               | 286                  | 3,273                |
|    | Accruals and deferred income  | 2,359                | 3,857                |
|    |   | <hr/>                | <hr/>                |
|    |   | 29,043               | 40,507               |
|    |   | <hr/>                | <hr/>                |
| 10 | <b>CALLED UP SHARE CAPITAL</b>                                      | <b>2004<br/>Stg£</b> | <b>2003<br/>Stg£</b> |
|    | Authorised<br>Ordinary shares of Stg£ 1 each                        | 100,000              | 100,000              |
|    |   | <hr/>                | <hr/>                |
|    | Alloted, called up and fully paid<br>Ordinary shares of Stg£ 1 each | 38,667               | 38,667               |
|    |   | <hr/>                | <hr/>                |
| 11 | <b>RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS</b>            | <b>2004<br/>Stg£</b> | <b>2003<br/>Stg£</b> |
|    | Shareholder's funds at beginning of year                            | 62,796               | 57,013               |
|    | Profit for the financial year                                       | 5,453                | 5,783                |
|    |   | <hr/>                | <hr/>                |
|    |   | 68,249               | 62,796               |
|    |   | <hr/>                | <hr/>                |

# **KS FRUIT WASHERS LTD.**

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## **NOTES TO THE FINANCIAL STATEMENTS**

29 February 2004 (Continued)

### **12 DIRECTORS' INTERESTS IN SHARES**

The interests of the directors and company secretary in the share capital of the company at the beginning and end of the year are as follows:

|                      | Number of<br>ordinary shares<br>2004 | Number of<br>ordinary shares<br>2003 |
|----------------------|--------------------------------------|--------------------------------------|
| Maurice Joseph Kelly | 15,000                               | 15,000                               |
| John Colman Scott    | 23,667                               | 23,667                               |

There were no changes in shareholdings between 29 February 2004 and the date of signing the financial statements.

### **13 CONTROLLING PARTIES AND RELATED PARTY TRANSACTIONS**

During the year, the company sold services to National Food Imports Limited totalling Stg£ 142,341. This company is related by virtue of common directors and shareholders. At the year end, the balance owed by National Food Imports Limited to KS Fruit Washers Limited was Stg£ 78,024.

This company is controlled by John Colman Scott.