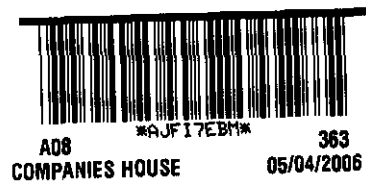


1384

**Directors report and financial statements**  
**For the year ended 28 February 2005**

	<b>PAGE</b>
<b>TABLE OF CONTENTS</b>	
COMPANY INFORMATION	2
DIRECTORS REPORT	3
PROFIT AND LOSS ACCOUNT	5
BALANCE SHEET	6
NOTES ON THE FINANCIAL STATEMENTS	7



## K S FRUIT WASHERS LIMITED

---

### 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

---

### DIRECTOR'S REPORT

for year ended 28 February 2005

The directors present their report and financial statements for the year ended 28 February 2005.

### PRINCIPAL ACTIVITY

The company is engaged in the processing of foodstuffs.

### RESULTS FOR THE YEAR AND STATE OF AFFAIRS AT 28 FEBRUARY 2005

The abridged profit and loss account for the year end 28 February 2005 and the abridged balance sheet at that date are set out on page to . The loss on ordinary activities for the year before taxation amounted to Stg£42,542 compared to a profit of Stg£ 5,453 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 SHARED

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 Ordinary shares 2005	Number of Ordinary shares 2004
Maurice Joseph Kelly	15,000	15,000
John Colman Scott	23,667	23,667

There were no changes in shareholdings between 28 February 2005 and the date of signing the financial statements.

### IMPORTANT EVENTS SINCE THE YEAR END

The company has ceased trading as at 20<sup>th</sup> May 2005.

## K S FRUIT WASHERS LIMITED

---

### DIRECTOR'S REPORT

for year ended 28 February 2005 (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 28<sup>th</sup> February 2005, 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(C2). The director's acknowledge their responsibility for: (i) Ensuring the company 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 27<sup>th</sup> March 2006

M.J. Kelly  
Director



J.C. Scott  
Director



# **KS FRUIT WASHERS LTD.**

## **BALANCE SHEET**

**at 28 February 2005**

		<b>2005 Stg£</b>	<b>2004 Stg£</b>
<b>ASSETS EMPLOYED</b>	<b>Note</b>		
<b>FIXED ASSETS</b>			
Tangible assets	5	10,451	12,189
		<hr/>	<hr/>
<b>CURRENT ASSETS</b>			
Stocks	7	0	5,117
Debtors	8	35,169	81,431
Cash at bank and in hand		87	1,979
		<hr/>	<hr/>
		35,256	88,526
<b>CREDITORS (amounts falling due within one year)</b>	9	-19,999	-32,465
		<hr/>	<hr/>
<b>NET CURRENT ASSETS</b>		15,257	56,060
		<hr/>	<hr/>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>25,708</b>	<b>68,249</b>
		<hr/> <hr/>	<hr/> <hr/>
 <b>FINANCED BY</b>			
<b>CAPITAL &amp; RESERVES</b>			
Called up share capital	10	38,667	38,667
Profit & loss account		-12,959	29,583
		<hr/>	<hr/>
<b>Shareholders' Funds (all equity interests)</b>	11	<b>25,708</b>	<b>68,250</b>
		<hr/> <hr/>	<hr/> <hr/>

For the year ended 28/02/05 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 directors 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 the profit and loss for the financial year in accordance with section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.

Approved by the Board on 27 March 2006

J.C. Scott  
Director



M.J. Kelly  
Director



## **KS FRUIT WASHERS LTD.**

### **INCOME STATEMENT**

**at 28 February 2005**

	Note	2005 Stg£	2004 Stg£
Turnover	2	71,559	142,342
Less : Cost of sales		86,435	109,094
Gross profit		-14,876	33,248
Less : Administrative expenses		27,645	27,767
Operating profit		-42,521	5,481
Less : Interest payable and similar charges		21	28
Profit on ordinary activities before taxation		-42,542	5,453
Tax credit / (charge) on profit on ordinary activities		0	0
		-42,542	5,453
Profit brought forward at beginning of year		29,583	24,130
Profit/Loss carried forward at end of year		-12,959	29,583

# **KS FRUIT WASHERS LTD.**

## NOTES TO THE FINANCIAL STATEMENTS

28 February 2005

### 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

	2005 Stg£	2004 Stg£
Bank loans and overdraft interest	<u>21</u>	<u>27</u>

# KS FRUIT WASHERS LTD.

## NOTES TO THE FINANCIAL STATEMENTS

28 February 2005 (Continued)

4	PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	2005 Stg£	2004 Stg£
---	---	--------------	--------------

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

Auditor's remuneration  
Depreciation

-	-
<u>1,738</u>	<u>704</u>

## 5 TANGIBLE FIXED ASSETS

	Fixtures, fittings and equipment Stg£	Computer equipment Stg£	Office equipment Stg£	Total Stg£
Cost				
At 1 March 2004	121,908	1,529	7,232	130,669
Additions during year				
At 28 February 2005	<u>121,908</u>	<u>1,529</u>	<u>7,232</u>	<u>130,669</u>
Depreciation				
At 1 March 2004	115,651	1,529	1,300	118,480
Charged in year	83	-	1,655	1,738
At 28 February 2005	<u>115,734</u>	<u>1,529</u>	<u>2,955</u>	<u>120,218</u>
Net book amounts				
At 28 February 2005	<u>6,175</u>	-	<u>4,277</u>	<u>10,451</u>
At 28 February 2004	<u>6,257</u>	-	<u>5,932</u>	<u>12,189</u>



# **KS FRUIT WASHERS LTD.**

## **NOTES TO THE FINANCIAL STATEMENTS**

28 February 2005 (Continued)

6	TAX ON PROFIT ON ORDINARY ACTIVITIES	2,005 Stg£	2,004 Stg£
	Corporation tax at 0.85%	-	-
	Adjustments in respect of previous years	-	-
	Current tax charge	-	-
	Deferred tax:		
	Accelerated capital allowances	-	-
	Tax on profit on ordinary activities	-	-
7	STOCKS	2,005 Stg£	2,004 Stg£
	Work in progress	-	4,621
	Packing materials	-	495
		-	5,116
	The replacement cost of stocks does not differ significantly from the figures shown above.		
8	DEBTORS	2,005 Stg£	2,004 Stg£
	Amounts falling due within one year		
	Trade debtors	33,092	77,316
	Prepayments and accrued income	-60	1,977
	Deferred tax	2,137	2,137
		35,169	81,430

# KS FRUIT WASHERS LTD.

## NOTES TO THE FINANCIAL STATEMENTS

28 February 2005 (Continued)

9	CREDITORS (amounts falling due within one year)	2005 Stg£	2004 Stg£
	Trade creditors	19,235	26,398
	Corporation tax	-	-
	Other taxes and social security costs	276	286
	Accruals and deferred income	-	2,359
		<hr/> 19,511 <hr/>	<hr/> 29,043 <hr/>
10	CALLED UP SHARE CAPITAL	2005 Stg£	2004 Stg£
	Authorised Ordinary shares of Stg£ 1 each	100,000	100,000
		<hr/>	<hr/>
	Alloted, called up and fully paid Ordinary shares of Stg£ 1 each	38,667	38,667
		<hr/>	<hr/>
11	RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS	2005 Stg£	2004 Stg£
	Shareholder's funds at beginning of year	68,249	62,796
	Profit for the financial year	-42,542	5,453
		<hr/> 25,707 <hr/>	<hr/> 68,249 <hr/>

# **KS FRUIT WASHERS LTD.**

---

## **NOTES TO THE FINANCIAL STATEMENTS**

28 February 2005 (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 ordinary shares 2005	Number of ordinary shares 2004
Maurice Joseph Kelly	15,000	15,000
John Colman Scott	23,667	23,667

There were no changes in shareholdings between 28 February 2005 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£ 71,558.62. This company is related by virtue of common directors and shareholders. At the end of the period, the balance owed to KS Fruit Washers Limited from National Food Washers Limited was Stg£33,798.80

This company is controlled by John Colman Scott.