

K S FRUIT WASHERS LIMITED

Directors report and financial statements
For the year ended 28 February 2006

28411384

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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 2006

The directors present their report and financial statements for the year ended 28 February 2006.

PRINCIPAL ACTIVITY

The company was engaged in the processing of foodstuffs. The company ceased trading in May 2005.

RESULTS FOR THE YEAR AND STATE OF AFFAIRS AT 28 FEBRUARY 2006

The abridged profit and loss account for the year end 28 February 2006 and the abridged balance sheet at that date are set out on page to. The loss on ordinary activities for the year amounted to Stg£5,932 compared to a loss of Stg£ 42,542 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 2006	Number of Ordinary shares 2005
Maurice Joseph Kelly	15,000	15,000
John Colman Scott	23,667	23,667

There were no changes in shareholdings between 28 February 2006 and the date of signing the financial statements.

K S FRUIT WASHERS LIMITED

DIRECTOR'S REPORT

for year ended 28 February 2006 (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 28th February 2006, 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 5th February 2007

M.J. Kelly
Director

J.C. Scott
Director

The block contains two handwritten signatures in black ink. The first signature, positioned above the second, is a stylized cursive signature that appears to read 'M.J. Kelly'. The second signature is also in cursive and appears to read 'J.C. Scott'. Both signatures are written over the printed names of the directors.

K.S. FRUIT WASHERS LTD

BALANCE SHEET
at 28 February 2006

		2006	2005
		Stg£	Stg£
ASSETS EMPLOYED	Note		
FIXED ASSETS			
Tangible assets	5	8,713	10,451
		<hr/>	<hr/>
CURRENT ASSETS			
Stocks	7	0	0
Debtors	8	18,131	35,169
Cash at bank and in hand		48	87
		<hr/>	<hr/>
		18,179	35,256
CREDITORS (amounts falling due within on	9	-7,117	-19,999
NET CURRENT ASSETS		11,063	15,257
		<hr/>	<hr/>
TOTAL ASSETS LESS CURRENT LIABILITIES		19,776	25,708
		<hr/> <hr/>	<hr/> <hr/>
FINANCED BY			
CAPITAL & RESERVES			
Called up share capital	10	38,667	38,667
Profit & loss account		-18,891	-12,959
		<hr/>	<hr/>
Shareholders' Funds (all equity interests)	11	19,776	25,708
		<hr/> <hr/>	<hr/> <hr/>

For the year ended 28/02/06 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 Board on 5th of February 2007

J.C. Scott
Director



M.J. Kelly
Director



K.S. FRUIT WASHERS LTD

**INCOME STATEMENT
at 28 February 2006**

	Note	2006 Stg£	2005 Stg£
Turnover	2	6526	71,559
Less : Cost of sales		22263	86,435
Gross profit		-15737	-14,876
Less : Administrative expenses		-9806	27,645
Operating profit		-5932	-42,521
Less : Interest payable and similar charges		0	21
Profit on ordinary activities before taxation		-5932	-42,542
Tax credit / (charge) on profit on ordinary activities		0	0
		-5932	-42,542
Profit brought forward at beginning of year		-12959	29,583
Profit/Loss carried forward at end of year		-18891	-12,959

KS FRUIT WASHERS LTD.

NOTES TO THE FINANCIAL STATEMENTS

28 February 2006

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

	2006 Stg£	2005 Stg£
Bank loans and overdraft interest	<u>52</u>	<u>21</u>

KS FRUIT WASHERS LTD.

NOTES TO THE FINANCIAL STATEMENTS

28 February 2006 (Continued)

4	PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	2006 Stg£	2005 Stg£
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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>1,738</u>

5	TANGIBLE FIXED ASSETS	Fixtures, fittings and equipment Stg£	Computer equipment Stg£	Office equipment Stg£	Total Stg£
	Cost				
	At 1 March 2005	121,908	1,529	7,232	130,669
	Additions during year				
	At 28 February 2006	<u>121,908</u>	<u>1,529</u>	<u>7,232</u>	<u>130,669</u>
	Depreciation				
	At 1 March 2005	115,734	1,529	2,955	120,218
	Charged in year	83	-	1,655	1,738
	At 28 February 2006	<u>115,817</u>	<u>1,529</u>	<u>4,610</u>	<u>121,956</u>
	Net book amounts				
	At 28 February 2006	<u>6,092</u>	-	<u>2,622</u>	<u>8,714</u>
	At 28 February 2005	<u>6,174</u>	-	<u>4,277</u>	<u>10,451</u>

KS FRUIT WASHERS LTD.

NOTES TO THE FINANCIAL STATEMENTS

28 February 2005 (Continued)

6	TAX ON PROFIT ON ORDINARY ACTIVITIES	2,006 Stg£	2,005 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	2,006 Stg£	2,005 Stg£
	Work in progress	-	-
	Packing materials	-	-
		-	-

The replacement cost of stocks does not differ significantly from the figures shown above.

8	DEBTORS	2006 Stg£	2,005 Stg£
	Amounts falling due within one year		
	Trade debtors	15820	33,092
	Prepayments and accrued income	-	-60
	Deferred tax	2137	2,137
		17,957	35,169

KS FRUIT WASHERS LTD.

NOTES TO THE FINANCIAL STATEMENTS

28 February 2005 (Continued)

9	CREDITORS (amounts falling due within one year)	2006 Stg£	2005 Stg£
	Trade creditors	7,117	19,235
	Corporation tax	-	-
	Other taxes and social security costs	-	276
	Accruals and deferred income	-	-
		<hr/> 7,117 <hr/>	<hr/> 19,511 <hr/>
10	CALLED UP SHARE CAPITAL	2006 Stg£	2005 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	2006 Stg£	2005 Stg£
	Shareholder's funds at beginning of year	25,707	68,249
	Profit for the financial year	-5,932	-42,542
		<hr/> 19,775 <hr/>	<hr/> 25,707 <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 2006	Number of ordinary shares 2005
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£ 6525.90. 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£15819.90

This company is controlled by John Colman Scott.