

COMPANY NO: 2629353

3629386

UNIVERSAL MEATS (SWITZERLAND) LTD

BALANCE SHEET AND ACCOUNTS

FOR THE PERIOD ENDED
31ST MARCH, 1999



FORDYCE, CURRY & CO
CHARTERED CERTIFIED ACCOUNTANTS
BOUNDARY HOUSE
91-93 CHARTERHOUSE STREET
LONDON EC1M 6PN

UNIVERSAL MEATS (SWITZERLAND) LTD

REPORT OF THE DIRECTORS

PRINCIPAL ACTIVITY

The principal activity of the Company is that of importing meat via GATT licence.

RESULTS AND BUSINESS REVIEW

The Company commenced trading during the year.

The results are as shown in the attached Profit and Loss Account. No dividend was paid during the year.

DIRECTORS AND SHAREHOLDINGS

The Directors at the period end and their beneficial interest in the share capital were as follows:-

31.3.1999

A. J. Burke

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CLOSE COMPANY

The Company is a close company within the meaning of the Income & Corporation Taxes Act 1988. The Company was incorporated on 10th September 1998.

AUDITORS

The auditors have indicated their willingness to continue in office and a resolution to reappoint them will be proposed at the next Annual General Meeting.

BY ORDER OF THE BOARD



SECRETARY

DATE: 29 July 1999

AUDITORS' REPORT TO THE MEMBERS OF
UNIVERSAL MEATS (SWITZERLAND) LTD

We have audited the financial statements on pages 1 to 3 which have been prepared in accordance with the Financial Reporting Standard for Smaller Entities under the historical cost convention and the accounting policies set out on page 3.

Respective responsibilities of Directors and Auditors

As described on page 4, the Company's Directors are responsible for the preparation of 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.

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 31st March 1999, and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

FORDYCE, CURRY & CO.
CHARTERED CERTIFIED ACCOUNTANTS

REGISTERED AUDITORS

Fordyce, Curry & Co

BOUNDARY HOUSE
91-93 CHARTERHOUSE STREET
LONDON EC1M 6PN

DATE: 29 July 1999

UNIVERSAL MEATS (SWITZERLAND) LTD

TRADING & PROFIT & LOSS ACCOUNT
FOR THE PERIOD ENDED 31ST MARCH, 1999

TURNOVER (Note 1)	418,633
COST OF SALES	383,633
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GROSS PROFIT	35,000
NET OPERATING EXPENSES	500
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PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	34,500
Corporation Tax (Note 5)	7,245
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RETAINED PROFIT FOR THE YEAR	£ 27,255
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None of the Company's activities were acquired or discontinued during the above two financial years.

The notes on page 3 form part of these Financial Statements.

STATEMENT OF RECOGNISED GAINS & LOSSES

The Company made no recognised gains or losses in 1999 other than the profit for the year.

UNIVERSAL MEATS (SWITZERLAND) LTD

BALANCE SHEET
AS AT 31ST MARCH, 1999

CURRENT ASSETS

Sundry Debtors (Note 6) 34,600

LESS: CREDITORS FALLING DUE
WITHIN ONE YEAR

7,245

TOTAL ASSETS LESS CURRENT LIABILITIES £ 27,355

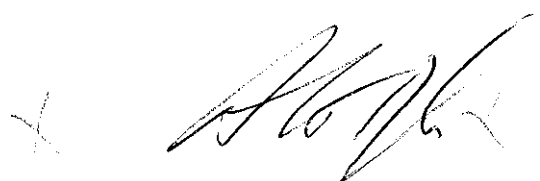
CAPITAL AND RESERVES

Called Up Share Capital (Note 2) 100
Profit & Loss Account 27,255

SHAREHOLDERS FUNDS (Note 3) £ 27,355

The financial statements which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies and in accordance with the Financial Reporting Standards for Smaller Entities were approved by the Board on 29 July 1999 and signed on its behalf by

A. BURKE



)
) DIRECTOR
)

DATE: 29 July 1999

The notes on page 3 form part of these financial statements

UNIVERSAL MEATS (SWITZERLAND) LTD

NOTES TO THE ACCOUNTS
FOR THE PERIOD ENDED 31ST MARCH, 1999

1. ACCOUNTING POLICIES

- a) Turnover represents sales at invoiced value.
- b) The financial statements are prepared under the historical cost convention.
- c) In accordance with the Financial Reporting Standard 1 the Company has not prepared a funds flow statement due to the exemptions afforded to small companies.

2. CALLED UP SHARE CAPITAL

Authorised - £1 Ordinary Shares	£ <u>100</u>
Issued, Allotted - £1 Ordinary Shares	£ <u>100</u>

3. SHAREHOLDERS FUNDS

Opening Shareholders Fund	100
Profit for Year	<u>27,255</u>
Closing Shareholders Funds	£ <u>27,355</u>

4. All sales of £418,633 were made to Universal Meats (UK) Ltd of which the Director of the Company has an interest.

5. CORPORATION TAX

U.K. Corporation Tax due at 21%, £7,245, due on 1st January 2000.

6. SUNDRY DEBTORS

Associated Company	34,500
Sundry Debtors	<u>100</u>
	£ <u>34,600</u>

UNIVERSAL MEATS (SWITZERLAND) LTD

STATEMENT OF DIRECTORS' RESPONSIBILITIES

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.

State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements.

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 accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.