

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2000

FOR

CLOVER FOOD INGREDIENTS LIMITED



CLOVER FOOD INGREDIENTS LIMITED

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For the Year Ended 31 December 2000

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CLOVER FOOD INGREDIENTS LIMITED

COMPANY INFORMATION

For the Year Ended 31 December 2000

DIRECTOR:	Mr M.G.C Clover
SECRETARY:	Mrs F J Clover
REGISTERED OFFICE:	Park Cottage Broadwoodkelly Winkleigh Devon EX19 8EL
REGISTERED NUMBER:	2595419 (England and Wales)
ACCOUNTANTS:	SOSI 134 East Street South Molton Devon EX36 3BU

CLOVER FOOD INGREDIENTS LIMITED

REPORT OF THE DIRECTOR
For the Year Ended 31 December 2000

The director presents his report with the financial statement of the company for the year ended 31 December 2000.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of marketing food products.

DIRECTOR

Mr M.G.C Clover was the sole director during the year under review.

His beneficial interest in the issued share capital of the company was as follows:

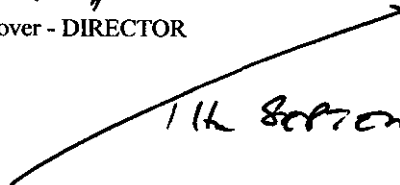
		31.12.2000	1.1.2000
Ordinary	£1 shares	10,000	10,000

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

ON BEHALF OF THE BOARD


M G C Clover - DIRECTOR

Dated:

 11k September 2001

CLOVER FOOD INGREDIENTS LIMITED

PROFIT AND LOSS ACCOUNT
For the Year Ended 31 December 2000

	Notes	2000 £	1999 £
TURNOVER	2	64890	36460
Cost of sales		46700	24468
GROSS PROFIT		<u>18190</u>	<u>11992</u>
Less Expenses		<u>15483</u>	<u>10400</u>
		2707	1592
Other operating income		-	-
OPERATING PROFIT	3	<u>2707</u>	<u>1592</u>
Interest payable and similar charges		<u>230</u>	<u>5</u>
PROFIT/ (LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		2477	1587
Tax on profit/ (loss) on ordinary activities	4	<u>-</u>	<u>-</u>
PROFIT/ (LOSS) FOR THE FINANCIAL YEAR AFTER TAXATION		2477	1587
Deficit brought forward		<u>35140</u>	<u>36727</u>
DEFICIT CARRIED FORWARD		<u><u>32663</u></u>	<u><u>35140</u></u>

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the current and previous years.

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the profit for the current year and the loss for the previous year.

CLOVER FOOD INGREDIENTS LIMITED
BALANCE SHEET
31 December 2000

	Notes	2000 £	1999 £
FIXED ASSETS:			
Tangible assets	5	3,084	2,558
CURRENT ASSETS:			
Stock	6	6,517	4,866
Debtors	7	19,569	18,084
Cash at Bank & in Hand		102	324
		<u>26,188</u>	<u>23,274</u>
CREDITORS: Amounts falling due within one year	8	20,954	18,094
Bank overdraft		4,085	-
		<u>25,039</u>	<u>18,094</u>
NET CURRENT ASSETS:		1,149	5,180
TOTAL ASSETS LESS CURRENT LIABILITIES:		<u>4,233</u>	<u>7,738</u>
CREDITORS: Amounts falling due after more than one year	9	(26,896)	(32,878)
		<u>(22,663)</u>	<u>(25,140)</u>
CAPITAL AND RESERVES:			
Called up share capital	11	10,000	10,000
Profit and loss account		(32663)	(35140)
Share holder's funds		<u>(22663)</u>	<u>(25140)</u>

The company is entitled to exemption from audit under Section 249A (1) of the Companies Act 1985 for the year ending 31 December 2000.

No notice has been deposited under Section 249B(2) of the Companies Act 1985 in relation to its financial statements for the financial year.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

CLOVER FOOD INGREDIENTS LIMITED

BALANCE SHEET

31 December 2000

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

ON BEHALF OF THE BOARD


M G C Clover - DIRECTOR

Approved by the Board on 11 September 2001

CLOVER FOOD INGREDIENTS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31 December 2000

1 ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention.

Financial Reporting Standard Number 1

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	15% on reducing balance
Fixtures and fittings	15% on reducing balance
Computer equipment	33% on reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion to the director, there is reasonable probability that the liability will not arise in the foreseeable future.

2 TURNOVER

The turnover and profit before taxation are attributable to the one principal activity of the company.

3 OPERATING PROFIT/ (LOSS)

The operating profit is stated after charging:

	2000	1999
	£	£
Depreciation - owned assets	544	452
Director's emoluments	0	0

CLOVER FOOD INGREDIENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the Year Ended 31 December 2000

4 TAXATION

No liability to UK Corporation tax arose on ordinary activities for the year ended 31 December 2000.

5 TANGIBLE FIXED ASSETS

	Plant and Machinery	Fixtures and Fittings	Computer Equipment	Totals
	£	£	£	£
COST:				
At 1 January 2000	1338	3997	1389	6724
Additions	0	998	40	1038
At 31 December 2000	<u>1338</u>	<u>4995</u>	<u>1429</u>	<u>7762</u>
DEPRECIATION:				
At 1 January 2000	772	2184	1178	4134
Charge for year	84	422	38	544
At 31 December 2000	<u>856</u>	<u>2606</u>	<u>1216</u>	<u>4678</u>
NET BOOK VALUE:				
At 31 December 2000	<u>482</u>	<u>2389</u>	<u>213</u>	<u>3084</u>
At 31 December 1999	<u>566</u>	<u>1813</u>	<u>179</u>	<u>2558</u>
6 STOCKS	2000			1999
	£			£
Stock	6517			4866
7 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR				
	2000			1999
	£			£
V.A.T.	132			172
Trade debtors & Prepayments	<u>19437</u>			<u>17912</u>
	<u>19569</u>			<u>18084</u>

CLOVER FOOD INGREDIENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the Year Ended 31 December 2000

**8 CREDITORS: AMOUNT FALLING
DUE WITHIN ONE YEAR**

	2000	1999
	£	£
Trade creditors - short term	20954	18095
Long term Creditors	26896	32877
	<u>47850</u>	<u>50972</u>

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