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FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 1999

FOR

CLOVER FOOD INGREDIENTS LIMITED



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CLOVER FOOD INGREDIENTS LIMITED

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CLOVER FOOD INGREDIENTS LIMITED

COMPANY INFORMATION
For the Year Ended 31 December 1999

DIRECTOR: Mr M.G.C Clover

SECRETARY: Mrs F J Clover

REGISTERED OFFICE: 4 Enterprise Court
Downmill Road
Bracknell
Berkshire
RG12 1QS

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 1999

The director presents his report with the financial statement of the company for the year ended 31 December 1999.

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:

		31.12.99	1.1.99
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: 9th June 2000

CLOVER FOOD INGREDIENTS LIMITED

PROFIT AND LOSS ACCOUNT
For the Year Ended 31 December 1999

	Notes	1999 £	1998 £
TURNOVER	2	36460	34231
Cost of sales		24468	18070
GROSS PROFIT		<u>11992</u>	<u>16161</u>
Less Expenses		<u>10400</u>	<u>14075</u>
		1592	2086
Other operating income		-	-
OPERATING PROFIT	3	<u>1592</u>	<u>2086</u>
Interest payable and similar charges		<u>5</u>	<u>159</u>
PROFIT/ (LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		1587	1927
Tax on profit/ (loss) on ordinary activities	4	<u>-</u>	<u>-</u>
PROFIT/ (LOSS) FOR THE FINANCIAL YEAR AFTER TAXATION		1587	1927
Deficit brought forward		<u>36727</u>	<u>38654</u>
DEFICIT CARRIED FORWARD		<u><u>35140</u></u>	<u><u>36727</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 1999

	Notes	1999 £	1998 £
FIXED ASSETS:			
Tangible assets	5	2558	2013
CURRENT ASSETS:			
Stock	6	4866	5426
Debtors	7	18084	15775
Cash at Bank & in Hand		324	649
		<u>23274</u>	<u>21850</u>
CREDITORS: Amounts falling			
due within one year	8	18094	21930
Bank overdraft		-	-
		<u>18094</u>	<u>21930</u>
NET CURRENT ASSETS:			
		5180	(80)
TOTAL ASSETS LESS CURRENT			
LIABILITIES:			
		7738	1933
CREDITORS: Amounts falling due after			
more than one year	9	(32878)	(28660)
		<u>25140</u>	<u>26727</u>
CAPITAL AND RESERVES:			
Called up share capital	11	10000	10000
Profit and loss account		(35140)	(36727)
Share holder's funds		<u>(25140)</u>	<u>(26727)</u>

The company is entitled to exemption from audit under Section 249A (1) of the Companies Act 1985 for the year ending 31 December 1999.

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 1999

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



9th June 2000

CLOVER FOOD INGREDIENTS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31 December 1999

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:

	1999	1998
	£	£
Depreciation - owned assets	452	422
Director's emoluments	0	0

CLOVER FOOD INGREDIENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the Year Ended 31 December 1999

4 TAXATION

No liability to UK Corporation tax arose on ordinary activities for the year ended 31 December 1999.

5 TANGIBLE FIXED ASSETS

	Plant and Machinery	Fixtures and Fittings	Computer Equipment	Totals
	£	£	£	£
COST:				
At 1 January 1999	1338	3000	1389	5727
Additions	0	997	0	997
At 31 December 1999	<u>1338</u>	<u>3997</u>	<u>1389</u>	<u>6724</u>
DEPRECIATION:				
At 1 January 1999	672	1864	1178	3714
Charge for year	100	320	32	452
At 31 December 1999	<u>772</u>	<u>2184</u>	<u>1210</u>	<u>4166</u>
NET BOOK VALUE:				
At 31 December 1999	<u>566</u>	<u>1813</u>	<u>179</u>	<u>2558</u>
At 31 December 1998	<u>666</u>	<u>1136</u>	<u>211</u>	<u>2013</u>

6 STOCKS

	1999	1998
	£	£
Stock	4866	5426

**7 DEBTORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	1999	1998
	£	£
V.A.T.	172	241
Trade debtors & Prepayments	<u>17912</u>	<u>15534</u>
	<u>18084</u>	<u>15775</u>

CLOVER FOOD INGREDIENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the Year Ended 31 December 1999

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

	1999 £	1998 £
Trade creditors - short term	18095	21930
Long term Creditors	<u>32877</u>	<u>28660</u>
	<u>50972</u>	<u>50590</u>