HUNTS BAKERIES LIMITED

Registered No : 301607

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED

30 SEPTEMBER 1995



GRIFFITH & MILES
CHARTERED ACCOUNTANTS AND
REGISTERED AUDITOR

SWANSEA

AUDITORS' REPORT TO HUNTS BAKERIES LIMITED
PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8 TO THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 2 to 5 together with the financial statements of Hunts Bakeries Limited prepared under Section 226 of the Companies Act 1985 for the year ended 30 September 1995.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with Schedule 8 to the Companies Act 1985. It is our responsibility to form an independent opinion as to the company's entitlement to the exemptions claimed in the directors' statement on page 2 and whether the abbreviated accounts have been properly prepared in accordance with that Schedule.

Basis of Opinion

We have carried out the procedures we considered necessary to confirm, by reference to the audited financial statements, that the company is entitled to the exemptions and that the abbreviated accounts have been properly prepared from those financial statements. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the full financial statements.

Opinion

In our opinion the company is entitled under Sections 246 and 247 of the Companies Act 1985 to the exemptions conferred by Section A of Part III of Schedule 8 to that Act, in respect of the year ended 30 September 1995, and the abbreviated accounts on pages 2 to 5 have been properly prepared in accordance with that Schedule.

Other information

On 29th July 1996 we reported as auditors of Hunts Bakeries Limited to the members on the financial statements prepared under Section 226 of the Companies Act 1985 for the year ended 30 September 1995, and our audit report was as follows :

"We have audited the financial statements on pages 5 to 14 which have been prepared under the historical cost convention and the accounting policies set out on pages 5 and 6.

Respective responsibilities of directors and auditors

As described on page 1 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 at 30 September 1995 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985".

Griffith & Miles

Griffith & Miles
Chartered Accountants and
Registered Auditor

Swansea
29th July **1996**

ABBREVIATED BALANCE SHEET AT 30 SEPTEMBER 1995

	Notes	1995 £	1994 £
FIXED ASSETS			
Tangible assets	2	473,061	533,532
Investments	3	10,654	10,654
		483,715	544,186
CURRENT ASSETS			
Stock		9,524	9,891
Debtors		32,953	37,426
Cash		25	25
		42,502	47,342
CREDITORS : AMOUNTS FALLING DUE WITHIN ONE YEAR	4	259,897	183,172
NET CURRENT (LIABILITIES)		(217,395)	(135,830)
TOTAL ASSETS LESS CURRENT LIABILITIES		266,320	408,356
CREDITORS : AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	4	114,607	169,493
PROVISION FOR LIABILITIES AND CHARGES :			
Deferred taxation		-	-
NET ASSETS		£151,713	£238,863
CAPITAL AND RESERVES			
Called-up share capital	5	190,000	190,000
Profit and loss account		(38,287)	48,863
SHAREHOLDERS' FUNDS		£151,713	£238,863

The directors have taken advantage of the exemptions conferred by Part III of Schedule 8 to the Companies Act 1985 and have done so on the grounds that, in their opinion, the company is entitled to those exemptions as a small company.

Directors

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 1995

1. ACCOUNTING POLICIES

BASIS OF ACCOUNTING

The financial statements are prepared under the historical cost convention of accounting and in accordance with applicable Accounting Standards.

TANGIBLE FIXED ASSETS

Land is stated in the balance sheet at cost. Buildings, plant and machinery and vehicles are stated at cost less accumulated depreciation.

Depreciation is calculated to write off the cost of fixed assets over their expected useful lives by equal annual instalments from the date of acquisition.

The periods generally applicable, which are consistent with those of previous years are :

Freehold property	50 years
Leasehold property (long term)	125 years
Leasehold property (unexpired term)	12 years
Motor Vehicles	5 years
Furniture and fittings	10 years
Plant and machinery	4 - 10 years

Government grants receivable in respect of expenditure on plant and machinery are transferred to a deferred credit account and are released to profit and loss account over the useful lives of the assets to which they relate.

INVESTMENTS

Investments are stated at cost.

STOCK

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

HIRE PURCHASE AND LEASED ASSETS

Assets obtained under finance leases and hire purchase contracts are included in the balance sheet at fair value at the time the agreement was entered into less cumulative depreciation, and the present value of future rentals is shown as a liability.

The interest element of repayments is charged to the profit and loss account over the term of the lease or contract on a straight line basis.

All other leases are operating leases, and the annual rentals are charged to the profit and loss account on a straight line basis.

DEFERRED TAXATION

The company provides deferred taxation to take account of timing differences arising from the treatment of certain items for accounts purposes and their treatment for taxation purposes to the extent that it is probable that a liability for taxation will crystallise as a result of the reversal of those timing differences. The provision has been calculated at appropriate rates of taxation.

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 1995

1. ACCOUNTING POLICIES (CONTINUED)

TURNOVER

Turnover from continuing operations represents the value of goods sold to customers during the year less returns and is stated net of value added tax.

PENSIONS

The company operates a self administered retirement and death benefit scheme. Contributions to the scheme are charged in the profit and loss account in the year in which they are paid.

CASH FLOW STATEMENT

The company qualifies as a small company under the Companies Act 1985. The directors have elected to take advantage of the exemption under FRS1 not to prepare a cash flow statement.

CONSOLIDATED ACCOUNTS

The company and its subsidiary comprise a small group. The company has therefore taken advantage of the exemption provided by Section 248 of the Companies Act 1985 and has not prepared Group accounts.

2. TANGIBLE FIXED ASSETS

	Plant and Machinery £	Furniture and Fittings £	Motor Vehicles £	Freehold Property £	Leasehold Property £	Total £
COST						
At 1 October 1994	259,666	134,016	40,045	134,981	217,660	786,368
Additions	14,509	-	15,910	-	-	30,419
Disposals	(19,235)	(26,676)	(19,735)	-	(16,158)	(81,804)
At 30 September 1995	254,940	107,340	36,220	134,981	201,502	734,983
DEPRECIATION						
At 1 October 1994	151,316	56,559	19,255	12,015	13,691	252,836
Charge for the year	25,494	11,559	7,244	2,700	2,956	49,953
Eliminated on disposal	(11,518)	(10,921)	(15,735)	-	(2,693)	(40,867)
At 30 September 1995	165,292	57,197	10,764	14,715	13,954	261,922
NET BOOK VALUE						
At 30 September 1995	£ 89,648	£50,143	£25,456	£120,266	£187,548	£473,061
At 30 September 1994	£108,350	£77,457	£20,790	£122,966	£203,969	£533,532

The net book value of assets held under hire purchase agreements amounted to £34,460 (1994 : £19,910). The depreciation charge for the year in relation to these assets amounted to £3,446 (1994 : £2,000).

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 1995

3. INVESTMENTS

	1995 £	1994 £
Fixed :		
Griffiths & Co (Barry) Co Ltd - 100% shareholding	10,000	10,000
Unlisted shares - at cost	654	654
	£10,654	£10,654

At 30 September 1995 the aggregate amount of the share capital and reserves of the subsidiary undertaking amounted to £10,000, the subsidiary undertaking was dormant throughout the financial year.

The directors are of the opinion that the market value of the unlisted shares is greater than cost.

4. CREDITORS

Amounts falling due after more than one year :	1995 £	1994 £
Bank loan (secured) interest at 9% p.a. repayable by 18 July 1996	-	45,900
Hire purchase obligations (secured)	9,266	8,425
Deferred credits	5,003	9,168
Secured endowment loan at variable interest rates repayable by 28 January 2005	90,338	96,000
Amounts due to subsidiary company	10,000	10,000
	£114,607	£169,493

The bank overdraft, bank loans and endowment loans amounting in total to £232,796 (1994 : £211,518) are secured by a fixed and floating charge over the assets and undertakings of the company.

The obligations due under hire purchase agreements are secured on the assets to which they relate.

5. CALLED-UP SHARE CAPITAL

	1995	1994
Authorised :		
500,000 Ordinary shares of £1 each	£500,000	£500,000
Allotted, called-up and fully paid		
190,000 Ordinary shares of £1 each	£190,000	£190,000