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KEIGHLEY MUTUAL ABATTOIR LTD.

MODIFIED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st OCTOBER, 1985

'REGISTRAR'S COPY'

BURTON & CO.

CHARTERED ACCOUNTANTS

KEIGHLEY AND BRADFORD

MAY 1986

Keighley Mutual Abattoir Ltd.

In our opinion the Directors are entitled by Sections 247 to 249 of the Companies Act 1985 to deliver modified financial statements in respect of the year ended 31st October, 1985 and in particular the modified financial statements have been properly prepared in accordance with Schedule 8 to that Act.

We reported as Auditors of Keighley Mutual Abattoir Ltd., to the Members on 5th March, 1986 on the Company's financial statements prepared under Section 227 of the Companies Act 1985 for the year ended 31st October, 1985 and our audit opinion was as follows.

We have audited the financial statements on pages 1 to 10. Our audit was conducted in accordance with approved Auditing Standards having regard to the matters referred to in the following paragraph.

In common with many businesses of similar size and organisation the Company's system of control is dependent upon the close involvement of the Directors (one of whom is a shareholder). Where independent confirmation of the completeness of the accounting records was therefore not available we have accepted assurances from the Directors that all the Company's transactions have been reflected in the records.

Subject to the foregoing, in our opinion the financial statements, which have been prepared under the historical cost convention give a true and fair view of the state of the Company's affairs at 31st October, 1985 and of its profit and source and application of funds for the year then ended and comply with the Companies Act 1985.

14, Devonshire Street,  
Keighley  
and  
233, Manningham Lane,  
Bradford.

BURTON & CO.



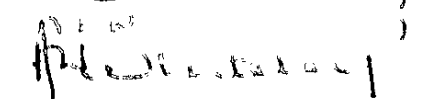
Chartered Accountants

5th March, 1986.

Balance Sheet

| <u>As at 31st October</u>                                 |              | <u>1985</u>       | <u>1984</u>       |
|-----------------------------------------------------------|--------------|-------------------|-------------------|
|                                                           | <u>Notes</u> |                   |                   |
| <u>Fixed Assets</u>                                       |              |                   |                   |
| Tangible Assets                                           |              | <u>298,305</u>    | <u>280,695</u>    |
| <u>Current Assets</u>                                     |              |                   |                   |
| Debtors                                                   |              | 23,036            | 17,807            |
| Cash at Bank and in Hand                                  |              | <u>1,621</u>      | <u>1,459</u>      |
|                                                           |              | 24,657            | 19,266            |
| <u>Creditors: amounts falling due within one year</u>     | 2            | ( <u>57,355</u> ) | ( <u>79,108</u> ) |
| <u>Net Current (Liabilities)</u>                          |              | ( <u>32,698</u> ) | ( <u>59,842</u> ) |
| <u>Total Assets less Current Liabilities</u>              |              | 265,607           | 220,853           |
| <u>Creditors: amounts falling due later than one year</u> | 3            | (130,555)         | ( 99,719 )        |
| <u>Provision for Liabilities and Charges</u>              |              | ( <u>25,936</u> ) | ( <u>27,872</u> ) |
| <u>Net Assets</u>                                         |              | <u>109,116</u>    | <u>93,262</u>     |
|                                                           |              | =====             | =====             |
| <u>Capital and Reserves</u>                               |              |                   |                   |
| Called-up Share Capital                                   | 4            | 2,048             | 2,048             |
| General Reserve                                           |              | -                 | 59,976            |
| Profit and Loss Account                                   |              | <u>107,068</u>    | <u>31,288</u>     |
|                                                           |              | 109,116           | 93,262            |
|                                                           |              | =====             | =====             |

We have relied upon the exemptions for individual accounts available under the Companies Act 1985 and have done so on the basis that the Company is entitled to the benefits of those exemptions as a small Company.

  
Directors  


Notes on and part of the Accounts for the year ended 31st October, 1985.

1. Accounting Policies

(a) Basis of Accounting

These Accounts have been prepared under the historical cost accounting rules.

(b) Depreciation

(i) On Freehold Land and Buildings, Plant and Equipment and Tractor

Is calculated to write down to their estimated residual value the cost of each asset by equal annual instalments over their expected useful lives.

The depreciation rates used are:-

|     |                             |                |
|-----|-----------------------------|----------------|
| (a) | Freehold Land and Buildings | 2½% per annum  |
| (b) | Plant and Equipment         | 20% per annum  |
| (c) | Tractor                     | 33⅓% per annum |

(c) Deferred Taxation

Deferred Taxation has been provided using the liability method.

2. Creditors: amounts falling due later than one year

The loan amounting to £130,555 (1984 £99,719) which is secured on the Freehold Land and Buildings owned by the Company is due to be wholly repaid by March 1994. The repayment instalments are not fixed, and the interest chargeable is 1% above Bank Base Rate.

3. Share Capital

|                            | <u>1985</u>       |                              | <u>1984</u>       |                              |
|----------------------------|-------------------|------------------------------|-------------------|------------------------------|
|                            | <u>Authorised</u> | <u>Issued and Fully Paid</u> | <u>Authorised</u> | <u>Issued and Fully Paid</u> |
| Ordinary Shares of £1 each | 5,000             | 2,048                        | 5,000             | 2,048                        |
|                            | =====             |                              | =====             |                              |