

Registered Number: 1245921 (England & Wales)

DAVMET TRADING CO. LIMITED

ABBREVIATED FINANCIAL STATEMENTS

FOR THE 52 WEEKS ENDED 27TH OCTOBER 2000



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1.

AUDITORS' REPORT TO DAVMET TRADING CO. LIMITED

UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 2 to 4, together with the full statutory accounts of the company for the year ended 27th October 2000 prepared under section 226 of the Companies Act 1985.

Respective Responsibilities of Directors and Auditors

The directors are responsible for the preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the registrar of companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

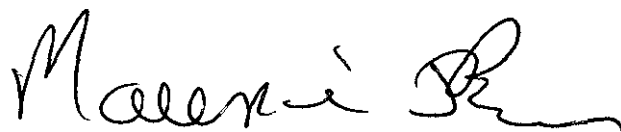
Basis of Opinion

We have carried out the procedures we consider necessary to confirm, by reference to the accounts, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the full statutory accounts.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.



MAURICE J. BUSHELL & CO.  
Chartered Accountants  
and Registered Auditor

80/83 Long Lane,  
London, EC1A 9RL.

30th November 2000

DAVMET TRADING CO. LIMITEDABBREVIATED BALANCE SHEETAT 27TH OCTOBER 2000

|                                                       | <u>NOTES</u> | <u>2000</u> | <u>1999</u> |
|-------------------------------------------------------|--------------|-------------|-------------|
| <u>FIXED ASSETS</u>                                   | 2            |             |             |
| Tangible Assets                                       |              | 5,052       | 6,732       |
| <u>CURRENT ASSETS</u>                                 |              |             |             |
| Stocks                                                | 965,088      | 933,056     |             |
| Debtors                                               | 1,166,720    | 1,317,310   |             |
| Cash at Bank and in Hand                              | 48           | 580         |             |
|                                                       | 2,131,856    | 2,250,946   |             |
| <u>CREDITORS: Amounts falling due within one year</u> | 1,780,435    | 1,955,124   |             |
| <u>NET CURRENT ASSETS</u>                             |              | 351,421     | 295,822     |
| <u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>          |              | £ 356,473   | £ 302,554   |
| <u>CAPITAL AND RESERVES</u>                           |              |             |             |
| Called up Share Capital                               | 3            | 10,000      | 10,000      |
| Profit and Loss Account                               |              | 346,473     | 292,554     |
| Shareholders' Funds                                   |              | £ 356,473   | £ 302,554   |

The abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Signed on behalf of the board of directors.

  
A.H. DAVIS  
DIRECTOR

Approved by the board on 30th November 2000.

DAVMET TRADING CO. LIMITEDNOTES TO THE ABBREVIATED FINANCIAL STATEMENTSFOR THE 52 WEEKS ENDED 27TH OCTOBER 2000**1. ACCOUNTING POLICIES**

The following accounting policies have been used consistently in dealing with items which are considered material in relation to the company's accounts.

**(a) Basis of Accounting**

These accounts have been prepared under the historical cost convention whereby items are recorded at the dates when the assets were acquired, the liabilities were incurred or the capital obtained.

**(b) Going Concern**

After making enquiries the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the accounts.

In forming this opinion the directors have not considered a period of 12 months from the date of approval of the accounts as they feel that the volatility of the meat industry precludes this.

The directors consider that no additional disclosures in respect of going concern are necessary for the accounts to give a true and fair view.

**(c) Turnover**

Turnover is the amount derived from the provision of goods and services falling within the company's ordinary activities after deduction of trade discounts and value added tax.

**(d) Depreciation**

Depreciation is calculated so as to write off the full cost of tangible fixed assets over their expected useful lives at the following rates:

|                       |             |
|-----------------------|-------------|
| Motor Vehicles        | 20% on Cost |
| Plant and Machinery   | 15% on Cost |
| Fixtures and Fittings | 15% on Cost |

**(e) Stocks**

Stocks are valued at the lower of cost and net realisable value. In general, cost is determined on a first in first out basis and includes transport and handling costs. Net realisable value is the price at which stocks can be sold in the normal course of business after allowing for costs of realisation. Provision is made where necessary for obsolescent, slow moving and defective stocks.

**(f) Deferred Taxation**

Provision is made for deferred taxation, where material, except where there is a reasonable probability that no liability will arise in the foreseeable future.

**(g) Foreign Exchange**

Transactions denominated in foreign currencies are translated into sterling and recorded at the rates of exchange ruling at the date of the transaction. Balances denominated in a foreign currency are translated into sterling at the exchange rates ruling on the balance sheet date.

DAVMET TRADING CO. LIMITEDNOTES TO THE ABBREVIATED FINANCIAL STATEMENTSFOR THE 52 WEEKS ENDED 27TH OCTOBER 20001. ACCOUNTING POLICIES continued(h) Leased Assets

Costs in respect of operating leases are charged in arriving at the operating profit on an instalment basis over the lease term.

(i) Pension Contributions

The company operates a defined contribution pension scheme on behalf of certain employees. The pension scheme is funded by contributions partly from the employees and partly from the company as a fixed percentage of the employees' basic salary.

The contributions are charged to the profit and loss account in the period in which they are payable.

2. TANGIBLE FIXED ASSETS

| <u>COST OR VALUATION</u> | <u>Tangible<br/>Fixed<br/>Assets</u> |
|--------------------------|--------------------------------------|
| At 30th October 1999     | 41,624                               |
| At 27th October 2000     | 41,624                               |
| <u>DEPRECIATION</u>      |                                      |
| At 30th October 1999     | 34,892                               |
| Charge for period        | 1,680                                |
| At 27th October 2000     | 36,572                               |
| <u>NET BOOK VALUE</u>    |                                      |
| At 27th October 2000     | £ 5,052                              |
| At 29th October 1999     | £ 6,732                              |

3. SHARE CAPITAL

|                                     | <u>2000</u> | <u>1999</u> |
|-------------------------------------|-------------|-------------|
| <u>Equity Shares</u>                |             |             |
| Authorised:                         |             |             |
| 20,000 Ordinary Shares of £ 1 each  | £ 20,000    | £ 20,000    |
| Allotted, Called up and Fully Paid: |             |             |
| 20,000 Ordinary Shares of £ 1 each  | £ 10,000    | £ 10,000    |