

FINANCIAL STATEMENTS

SOUTH HUMBERSIDE COLD STORES LIMITED

COMPANY REGISTRATION NUMBER: 1374792

FOR THE YEAR ENDED

31ST MARCH 2000



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**FORRESTER
BOYD**
CHARTERED ACCOUNTANTS

**AUDITORS' REPORT TO SOUTH HUMBERSIDE COLD STORES 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 financial statements of the company for the year ended 31st March 2000 prepared under section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

The directors are responsible for 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.

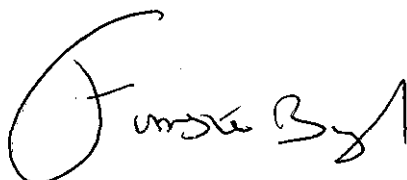
Basis of opinion

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, 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 financial statements.

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.

FORRESTER BOYD
Registered Auditors
Chartered Accountants
26 South St. Mary's Gate
GRIMSBY

A handwritten signature in dark ink, appearing to read 'Forrester Boyd', is written over a large, stylized circular flourish.

15TH JUNE 2000

SOUTH HUMBERSIDE COLD STORES LIMITED

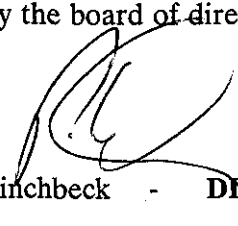
BALANCE SHEET

AT 31ST MARCH 1999

	Note	2000	1999
		£	As restated £
FIXED ASSETS			
Tangible assets	2	525,941	556,760
CURRENT ASSETS			
Stock		17,746	16,580
Debtors		140,228	133,335
Cash at bank and in hand		381,031	331,197
		<u>539,005</u>	<u>481,112</u>
CREDITORS			
Amounts falling due within one year		228,505	181,124
NET CURRENT ASSETS		<u>310,500</u>	<u>299,988</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>836,441</u>	<u>856,748</u>
CREDITORS			
Provisions for liabilities and charges		11,569	13,472
NET ASSETS		<u>824,872</u>	<u>843,276</u>
CAPITAL AND RESERVES			
Called up share capital	3	7,000	7,000
Profit and loss account		817,872	836,276
SHAREHOLDERS' FUNDS		<u>824,872</u>	<u>843,276</u>

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

The financial statements were approved by the board of directors on 15th June 2000 and were signed on its behalf by:


 P.W. Pinchbeck - DIRECTOR

SOUTH HUMBERSIDE COLD STORES LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST MARCH 2000

Note

1. ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year, and also have been consistently applied.

Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

Turnover

Turnover represents the amount derived from the provision of goods and services by the company exclusive of V.A.T.

Depreciation - Tangible fixed assets

Depreciation has been computed to write off the cost of tangible fixed assets over their expected useful lives using the following rates:

Leasehold property	-	2½% per annum of cost
Plant and machinery	-	15% per annum of net book value
Motor vehicles	-	25% per annum of net book value

Stocks

Stocks have been valued at the lower of cost and net realisable value.

Long term contracts

Profit on long term contracts is taken as the work is carried out if the final outcome can be assessed with reasonable certainty. The profit included is calculated on a prudent basis to reflect the proportion of the work carried out at the year end. Turnover is calculated as that proportion of total contract value which costs incurred to date bear to total expected costs for that contract.

Deferred taxation

Deferred taxation is provided on the liability method to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes. Tax deferred or accelerated is accounted for in respect of all material timing differences to the extent that it is considered that a net liability may crystallise.

Pension costs

The company operates two defined contribution pension schemes. Contributions payable for the year are charged in the profit and loss account.

SOUTH HUMBERSIDE COLD STORES LIMITED

NOTES (CONTINUED)

Note		Tangible assets £	
2.	FIXED ASSETS		
	Cost		
	At 1st April 1999	1,050,654	
	Additions	18,842	
	Disposals	(14,375)	
	At 31st March 2000	<u>1,055,121</u>	
	Depreciation		
	At 1st April 1999	493,894	
	Provided for the year	40,735	
	Re disposals	(5,449)	
	At 31st March 2000	<u>529,180</u>	
	Net book value		
	At 31st March 2000	<u>525,941</u>	
	At 31st March 1999	<u>556,760</u>	
3.	CALLED UP SHARE CAPITAL	2000 £	
	Authorised		1999 £
	10,000 Ordinary Shares of £1 each	<u>10,000</u>	<u>10,000</u>
	Allotted, called up and fully paid		
	7,000 Ordinary shares of £1 each	<u>7,000</u>	<u>7,000</u>