

SNACK NUT & CRISP MANUFACTURERS ASSOCIATION LIMITED
(Company No. 01725421)

REPORT AND FINANCIAL STATEMENTS

28 February 2000



**Badger Hakim
10 Dover Street
London W1S 4LQ**

SNACK NUT & CRISP MANUFACTURERS ASSOCIATION LIMITED

REPORT AND FINANCIAL STATEMENTS

28 February 2000

CONTENTS

	<u>Page</u>
Directors' report	1-2
Auditors' report	3
Profit and loss account	4
Balance sheet	5
Notes to the financial statements	6-9

SNACK NUT & CRISP MANUFACTURERS ASSOCIATION LIMITED

DIRECTORS' REPORT

The directors present their report to the members, together with the financial statements for the year ended 28th February 2000.

Constitution

The company is limited by guarantee and not having a share capital.

Principle Activity and Business Review

The principal activity of the company remains that of a trade association.

Results and future prospects

The results for the company are stated on page 4. The company has suffered a loss in the year of £5,359 after tax. It is anticipated that the company will trade at a break-even level by the nature of its activity.

Fixed assets

The movement in fixed assets is detailed in note 9 to the financial statements.

Directors and their interests

The directors who served during the year are set out below.

W P Griffiths (resigned 6 October 1999)

W Carter (appointed 6 October 1999)

G Marsden

N Hopkins-Coman

M Glenn

C R Sharpe

K J Nightingale (resigned 31 December 1999)

G Nield

S Chandler (appointed 31 December 1999)

SNACK NUT & CRISP MANUFACTURERS ASSOCIATION LIMITED

DIRECTORS' REPORT (continued)

Directors' statement of responsibility

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements the directors are required to

select suitable accounting policies and then apply them consistently;

make judgements and estimates that are reasonable and prudent;

prepare the financial statements on a going concern basis unless it is inappropriate to presume that the company will continue in business;

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Small Company Rules

Advantage has been taken in the preparation of this report of the special exemptions applicable to small companies.

By Order of the Board

S Chandler

4 December 2000.



SNACK NUT & CRISP MANUFACTURERS ASSOCIATION LIMITED

AUDITORS REPORT TO THE MEMBERS OF SNACK NUT & CRISP MANUFACTURERS ASSOCIATION LIMITED

We have audited the financial statements on pages 4 to 9 which have been prepared under the historical cost convention and the accounting policies set out on page 6.

Responsibilities of directors and auditors.

As described on page 2 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.

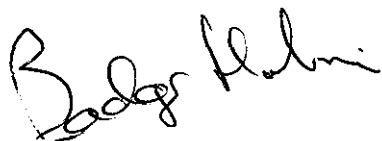
Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes an 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 director 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 as at 28 February 2000 and of its loss for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies.



Badger Hakim

Chartered Accountants and Registered Auditor

10 Dover Street

London W1S 4LQ

4 December, 2000

SNACK NUT & CRISP MANUFACTURERS ASSOCIATION LIMITED**PROFIT AND LOSS ACCOUNT****Year ended 28 February 2000**

	Note	2000 £	1999 £
TURNOVER	3	200,600	178,000
Net operating expenses	4	207,686	179,858
OPERATING (LOSS)		(7,086)	(1,858)
Interest receivable and similar income	6	1,597	3,708
(Loss)/profit for the year before taxation	7	(5,489)	1,850
Tax credit on (loss)/profit for the year	8	(130)	-
(Loss)/profit for the year after taxation	13	(5,359)	1,850

There are no recognised gains and losses in the year other than the loss (1999: profit) for the year.

None of the company's activities were acquired or discontinued during the above two financial years.

SNACK NUT & CRISP MANUFACTURERS ASSOCIATION LIMITED

BALANCE SHEET

At 28 February 2000

	Note	2000 £	1999 £
FIXED ASSETS			
Tangible assets	9	16,418	21,489
CURRENT ASSETS			
Debtors	10	11,195	9,198
Cash at bank and in hand		5,804	3,460
		<u>16,999</u>	<u>12,658</u>
CREDITORS: amounts falling due within one year	11	<u>47,870</u>	<u>33,559</u>
NET CURRENT LIABILITIES		<u>(30,871)</u>	<u>(20,901)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(14,453)</u>	<u>588</u>
CREDITORS: amounts falling due after more than one year	12	-	(9,682)
NET (LIABILITIES)		<u><u>(14,453)</u></u>	<u><u>(9,094)</u></u>
RESERVES			
Profit and loss account		(14,453)	(9,094)
	13	<u>(14,453)</u>	<u>(9,094)</u>

Advantage has been taken in the preparation of this report of the special exemptions applicable to small companies under Part I of Schedule 8 to the Companies Act 1985. In the opinion of the directors the company is entitled to these exemptions on the grounds that it has met the qualifications for a small company specified in sections 246 and 247 of the Companies Act 1985.

These financial statements were approved by the Board of Directors on *4 December* 2000



S. CHANDLER

SNACK NUT & CRISP MANUFACTURERS ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 28 February 2000

1. CONSTITUTION

The company is constituted as a company limited by guarantee and not having a share capital.

2. ACCOUNTING POLICIES

The financial statements are prepared in accordance with applicable accounting standards.

(a) Accounting convention

The financial statements are prepared under the historical cost convention.

(b) Cash Flow Statement

The company has taken advantage of the exemption available under FRS 1 for small companies not to prepare a cash flow statement.

(c) Tangible assets

Depreciation on fixed assets is provided at rates estimated to write off the cost, less estimated residual value, of each asset over its expected useful life as follows:

Fixtures and fittings	10% straight line
Motor vehicles	25% straight line

(d) Turnover

Turnover represents the invoiced value of subscriptions charged net of value added tax.

(e) Pension scheme arrangements

The company makes contributions under a defined contributions scheme. These contributions are held by an independent fund and are charged to the profit and loss account.

(f) Leasing commitments

Rentals paid under operating leases are charged to profit and loss account as they are incurred.

(g) Going concern

The financial statements have been prepared on the going concern basis on the basis of the continued support of the members.

3. TURNOVER

Turnover is derived from the principal activity and arises wholly from within the United Kingdom.

SNACK NUT & CRISP MANUFACTURERS ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 28 February 2000 (continued)

	2000 £	1999 £
4. NET OPERATING EXPENSES		
Administrative expenses	372,791	294,358
Less: Other operating income	165,105	114,500
	<u>207,686</u>	<u>179,858</u>

5. DIRECTORS EMOLUMENTS

Fees	58,366	56,230
Other emoluments	16,169	26,799
	<u>74,535</u>	<u>83,029</u>

There is one director accruing benefits under a money purchase pension scheme.

6. INTEREST RECEIVABLE AND SIMILAR INCOME

This heading represents:

Interest received	<u>1,597</u>	<u>3,708</u>
-------------------	--------------	--------------

7. (LOSS)/PROFIT FOR THE YEAR BEFORE TAXATION

This is after charging:

Auditors remuneration	1,750	1,750
Depreciation - owned tangible assets	2,500	2,198
- assets held under finance leases	3,965	3,965
Operating lease rentals - plant and machinery	1,820	1,820
- other	13,525	13,525
Pension costs : defined contributions	<u>26,575</u>	<u>25,942</u>

8. TAX CHARGE ON PROFIT FOR THE YEAR

The taxation charge based on the results for the year:

Corporation tax on current year.	-	-
Over provision in previous year	<u>(130)</u>	<u>-</u>
	<u>(130)</u>	<u>-</u>

SNACK NUT & CRISP MANUFACTURERS ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 28 February 2000 (continued)

9 TANGIBLE ASSETS

	Fixtures & fittings £	Motor Vehicles £	Total £
COST			
As at 1 March 1999	44,918	15,860	60,778
Additions	1,394	-	1,394
As at 28 February 2000	46,312	15,860	62,172
DEPRECIATION			
As at 1 March 1999	34,994	4,295	39,289
Charge for the year	2,500	3,965	6,465
As at 28 February 2000	37,494	8,260	45,754
Net book value at 28 February 2000	8,818	7,600	16,418
Net book value at 28 February 1999	9,924	11,565	21,489

The net book value of fixed assets of £16,418 (1999: £21,489) includes an amount of £7,600 (1999:£11,565) in respect of assets held under finance leases.

	2000 £	1999 £
10. DEBTORS		
Prepayments and accrued income	3,621	3,201
Other	7,574	5,997
	11,195	9,198

11. CREDITORS:AMOUNTS FALLING DUE WITHIN ONE YEAR

Trade creditors	2,847	9,513
Social security and other taxes	4,425	1,685
Corporation tax	-	788
Obligations under hire purchase	9,682	1,823
Accruals	30,916	19,750
	47,870	33,559

SNACK NUT & CRISP MANUFACTURERS ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 28 February 2000 (continued)

12. CREDITORS:AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2000 £	1999 £
Obligations under hire purchase	-	9,682
	-	9,682

13. RECONCILIATION OF MOVEMENTS IN RESERVES

	Profit and loss account £
Balance at 1 March 1999	(9,094)
Transfer to profit and loss account	(5,359)
Balance at 28 February 2000	(14,453)

14. LEASE COMMITMENTS

At 28 February 2000 the company had annual commitments under operating leases as set out below

	2000 £	1999 £	2000 £	1999 £
	Land and buildings		Other	
Operating leases which expire within one year	-	-	-	-
in second to fifth year	13,525	13,525	1,820	1,820