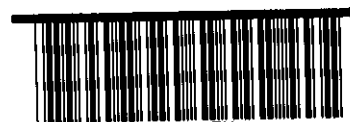


SNACK NUT & CRISP MANUFACTURERS ASSOCIATION LIMITED
(Company No. 01725421)

REPORT AND FINANCIAL STATEMENTS

28 February 2001

Badger Hakim
10 Dover Street
London W1S 4LQ



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SNACK NUT & CRISP MANUFACTURERS ASSOCIATION LIMITED

REPORT AND FINANCIAL STATEMENTS

28 February 2001

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SNACK NUT & CRISP MANUFACTURERS ASSOCIATION LIMITED

DIRECTORS' REPORT

The directors present their report to the members, together with the audited financial statements for the year ended 28th February 2001.

Principal activity

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

Results and future prospects

The results for the year are stated on page 3. The company has made a profit for this year, although as a non profit making organisation it is not anticipated that this will be repeated in the future.

Fixed assets

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

Directors

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

Bennett (appointed on 11.01.00 and resigned on 30.06.00)
W Carter
S Chandler
G de Jaegher (appointed on 03.07.00)
M Glenn

N Hopkins-Cowan
S Hutchison
G Marsden
G Nield
C Sharpe

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 the company's affairs and 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 to 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 of fraud and other irregularities.

Small company rule

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

Date 19th July 2001.

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 3 to 9 which have been prepared under the historical cost convention and the accounting policies set out on page 5.

Responsibilities of directors and auditors.

As described on pages 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.

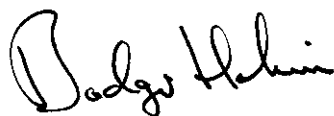
Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes 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 2001 and of its profit 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

Registered Auditor

10 Dover Street

London W1S 4LO

19 July 2001

SNACK NUT & CRISP MANUFACTURERS ASSOCIATION LIMITED

PROFIT AND LOSS ACCOUNT

Year ended 28 February 2001

	Note	2001 £	2000 £
TURNOVER	3	211,166	200,600
Net operating expenses	4	209,291	207,686
OPERATING PROFIT/(LOSS)		1,875	(7,086)
Interest receivable and similar income	6	3,611	1,597
Profit/(loss) for the year before taxation	7	5,486	(5,489)
Tax charge on profit/(loss) for the year	8	756	(130)
Profit/(loss) for the year after taxation	13	4,730	(5,359)

There are no recognised gains and losses in the year other than the profit (2000: loss) 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 2001

	Note	2001 £	2000 £
FIXED ASSETS			
Tangible assets	9	10,061	16,418
CURRENT ASSETS			
Debtors	10	9,928	11,195
Cash at bank and in hand		64,198	5,804
		<u>74,126</u>	<u>16,999</u>
CREDITORS: amounts falling due within one year	11	<u>93,910</u>	<u>47,870</u>
NET CURRENT ASSETS/LIABILITIES		<u>(19,784)</u>	<u>(30,871)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(9,723)</u>	<u>(14,453)</u>
NET ASSETS/(LIABILITIES)		<u><u>(9,723)</u></u>	<u><u>(14,453)</u></u>
RESERVES			
Profit and loss account		(9,723)	(14,453)
	12	<u><u>(9,723)</u></u>	<u><u>(14,453)</u></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 19th July 2001



S. CHANDLER

SNACK NUT & CRISP MANUFACTURERS ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 28 February 2001

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	10/25% 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.

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 2001 (continued)

	2001 £	2000 £
4. NET OPERATING EXPENSES		
Administrative expenses	360,091	372,791
Less: Other operating income	150,800	165,105
	<u>209,291</u>	<u>207,686</u>

5. DIRECTORS EMOLUMENTS

Fees	57,000	58,366
Other emoluments	11,626	16,169
	<u>68,626</u>	<u>74,535</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>3,611</u>	<u>1,597</u>
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7. PROFIT/(LOSS) FOR THE YEAR BEFORE TAXATION

This is after charging:

Auditors remuneration	1,900	1,750
Depreciation - owned tangible assets	4,397	2,500
- assets held under finance leases	3,964	3,965
Operating lease rentals - plant and machinery	1,820	1,820
- other	13,525	13,525
Pension costs : defined contributions	<u>16,927</u>	<u>25,642</u>

8. TAX CHARGE ON PROFIT FOR THE YEAR

The taxation charge based on the results for the year:

Corporation tax on current year.		-
Overprovision in previous year	756	(130)
	<u>756</u>	<u>(130)</u>

SNACK NUT & CRISP MANUFACTURERS ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 28 February 2001 (continued)

9 TANGIBLE ASSETS

	Fixtures & fittings £	Motor Vehicles £	Total £
COST			
As at 1 March 2000	46,312	15,860	62,172
Additions	5,640	-	5,640
Disposals	-	(15,860)	(15,860)
As at 28 February 2001	51,952	-	51,952
DEPRECIATION			
As at 1 March 2000	37,494	8,260	45,754
Charge for the year	4,397	3,964	8,361
Disposals	-	(12,224)	(12,224)
As at 28 February 2001	41,891	-	41,891
Net book value at 28 February 2001	10,061	-	10,061
Net book value at 28 February 2000	8,818	7,600	16,418

The net book value of fixed assets of £10,061 (2000: £16,418) includes an amount of £nil (2000:£7,600) in respect of assets held under finance leases.

	2001 £	2000 £
10. DEBTORS		
Prepayments and accrued income	5,469	3,621
Other	4,459	7,574
	9,928	11,195

11. CREDITORS:AMOUNTS FALLING DUE WITHIN ONE YEAR

Trade creditors	1,897	2,847
Social security and other taxes	5,877	4,425
Corporation tax	756	-
Obligations under hire purchase	-	9,682
Accruals	85,380	30,916
	93,910	47,870

SNACK NUT & CRISP MANUFACTURERS ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 28 February 2001 (continued)

12. RECONCILIATION OF MOVEMENTS IN RESERVES

	<u>£</u> Profit and loss <u>account</u> <u>£</u>	<u>£</u> <u>Total</u> <u>£</u>
Balance at 1 March 2000	(14,453)	(14,453)
Transfer to profit and loss account	4,730	4,730
Balance at 28 February 2001	<u>(9,723)</u>	<u>(9,723)</u>

14. LEASE COMMITMENTS

At 28 February 2001 the company had annual commitments under operating leases as set out below

	2001 <u>£</u>	2000 <u>£</u>	2001 <u>£</u>	2000 <u>£</u>
	Land and buildings		Other	
Operating leases which expire				
within one year	-	13,525	-	-
in second to fifth year	<u>2,708</u>	<u>-</u>	<u>-</u>	<u>2,708</u>