

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

REPORT AND FINANCIAL STATEMENTS

28 FEBRUARY 2002



SNACK NUT & CRISP MANUFACTURERS ASSOCIATION LIMITED

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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 2002.

Principle activity

The principle 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 loss for this year, and it is anticipated that this will be repeated in the future, until the reserves have been utilised in the fulfillment of the company's objectives.

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;

W Carter	N Hopkins-Cowan (resigned 30.06.01)
S Chandler	S Hutchison
G de Jaegher (resigned 31.10.01)	J Layish (appointed 01.09.01)
M Glenn	G Marsden
D Heywood (appointed 01.07.01, resigned 31.10.01)	G Nield
J Hogg (appointed 01.11.01)	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 18 December 2002.

SNACK NUT & CRISP MANUFACTURERS ASSOCIATION LIMITED

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

We have audited the financial statements of Snack Nut & Crisp Manufacturers Association Limited for the year ended 28 February 2002 on pages 3 to 8. These financial statements have been prepared under the Financial Reporting Standards on Small Enterprises.

Respective responsibilities of directors and auditors

As described on page 2 the company's directors are responsible for the preparation of financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements with relevant legal and regulatory requirements and United Kingdom Accounting Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Report of the Directors is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the Report of the Directors and consider the implications for our report if we become aware of any apparent misstatements within it.

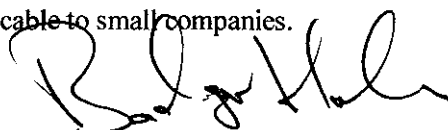
Bases of opinion

We conducted our audit in accordance with United Kingdom 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 directors 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 2002 and of its result 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 Auditors

London

18th December 2002

SNACK NUT & CRISP MANUFACTURERS ASSOCIATION LIMITED**PROFIT AND LOSS ACCOUNT****Year ended 28 February 2002**

	Note	2002 £	2001 £
TURNOVER	3	216,801	211,166
Net operating expenses	4	<u>223,988</u>	<u>209,291</u>
OPERATING (LOSS)/PROFIT		(7,187)	1,875
Interest receivable and similar income	6	5,310	3,611
(Loss)/profit for the year before taxation	7	<u>(1,877)</u>	<u>5,486</u>
Tax charge on (loss)/profit for the year	8	<u>368</u>	<u>756</u>
(Loss)/profit for the year after taxation	12	<u><u>(2,245)</u></u>	<u><u>4,730</u></u>

There are no recognised gains and losses in the year other than the loss (2001: 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 2002

	Note	2002 £	2001 £
FIXED ASSETS			
Tangible assets	9	6,501	10,061
CURRENT ASSETS			
Debtors	10	17,900	9,928
Cash at bank and in hand		79,075	64,198
		<u>96,975</u>	<u>74,126</u>
CREDITORS: amounts falling due within one year	11	<u>115,444</u>	<u>93,910</u>
NET CURRENT LIABILITIES		(18,469)	(19,784)
TOTAL ASSETS LESS CURRENT LIABILITIES		(11,968)	(9,723)
NET LIABILITIES		<u>(11,968)</u>	<u>(9,723)</u>
RESERVES			
Profit and loss account		(11,968)	(9,723)
	12	<u>(11,968)</u>	<u>(9,723)</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 18th December 2002



S. CHANDLER

SNACK NUT & CRISP MANUFACTURERS ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 28 February 2002

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 under the Financial Reporting Standard of Small Enterprises.

(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
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(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 2002 (continued)

	2002	2001
	£	£
4. NET OPERATING EXPENSES		
Administrative expenses	375,908	360,091
Less: Other operating income	151,920	150,800
	<u>223,988</u>	<u>209,291</u>

5. DIRECTORS EMOLUMENTS

Fees	59,667	57,000
Other emoluments	15,445	11,626
	<u>75,112</u>	<u>68,626</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>5,310</u>	<u>3,611</u>
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7. (LOSS)/PROFIT FOR THE YEAR BEFORE TAXATION

This is after charging:

Auditors remuneration	750	1,900
Depreciation - owned tangible assets	4,610	4,397
- assets held under finance leases	-	3,964
Operating lease rentals - plant and machinery	1,820	1,820
- other	13,956	13,525
Pension costs : defined contributions	<u>18,988</u>	<u>16,927</u>

8. TAX CHARGE ON (LOSS)/PROFIT FOR THE YEAR

The taxation charge based on the results for the year:

Corporation tax on current year.	368	756
Overprovision in previous year	-	-
	<u>368</u>	<u>756</u>

SNACK NUT & CRISP MANUFACTURERS ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 28 February 2002 (continued)

9 TANGIBLE ASSETS

COST	Fixtures & fittings £	Total £
As at 1 March 2001	51,952	51,952
Additions	1,050	1,050
As at 28 February 2002	<u>53,002</u>	<u>53,002</u>
DEPRECIATION		
As at 1 March 2001	41,891	41,891
Charge for the year	4,610	4,610
As at 28 February 2002	<u>46,501</u>	<u>46,501</u>
Net book value at 28 February 2002	<u>6,501</u>	<u>6,501</u>
Net book value at 28 February 2001	<u>10,061</u>	<u>10,061</u>

	2002 £	2001 £
10. DEBTORS		
Prepayments and accrued income	8,691	5,469
Other	9,209	4,459
	<u>17,900</u>	<u>9,928</u>

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

Trade creditors	-	1,897
Social security and other taxes	5,550	5,877
Corporation tax	320	756
Accruals	109,574	85,380
	<u>115,444</u>	<u>93,910</u>

SNACK NUT & CRISP MANUFACTURERS ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 28 February 2002 (continued)

12. RECONCILIATION OF MOVEMENTS IN RESERVES

	<u>£</u> Profit and loss account <u>£</u>	<u>£</u> <u>Total</u> <u>£</u>
Balance at 1 March 2001	(9,723)	(9,723)
Transfer to profit and loss account	(2,245)	(2,245)
Balance at 28 February 2002	<u>(11,968)</u>	<u>(11,968)</u>

13. LEASE COMMITMENTS

At 28 February 2002 the company had annual commitments under operating leases as set out below

	2002 <u>£</u>	2001 <u>£</u>	2002 <u>£</u>	2001 <u>£</u>
	Land and buildings		Other	
Operating leases which expire within one year	-	-	-	-
in second to fifth year	<u>-</u>	<u>2,708</u>	<u>-</u>	<u>2,708</u>