

SNACK NUT & CRISP MANUFACTURERS ASSOCIATION LIMITED
(Company number 01725421)

REPORT AND FINANCIAL STATEMENTS

28 FEBRUARY 2003



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COMPANIES HOUSE 22/08/03

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COMPANIES HOUSE 01/08/03

SNACK NUT & CRISP MANUFACTURERS ASSOCIATION LIMITED

REPORT AND FINANCIAL STATEMENTS 28 FEBRUARY 2003

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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 2003.

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 profit for this year, and it is anticipated that this will be repeated in the future to build up the reserves.

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	J Layish
S Chandler	G Marsden (resigned 21.08.02)
M Glenn	P Monk (appointed 21.08.02)
J Hogg	G Nield
S Hutchison	C Sharpe (resigned 07.11.02))

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;

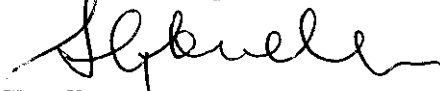
prepare the financial statements on a going concern basis unless it is inappropriate to presume that the company will continue in business;

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 30/6/2003 2003.

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 2003 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.

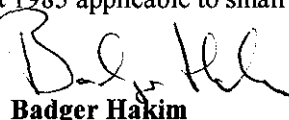
We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity 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 2003 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.

London

30 June 2003



Badger Hakim

Chartered Accountants and Registered Auditors

SNACK NUT & CRISP MANUFACTURERS ASSOCIATION LIMITED

PROFIT AND LOSS ACCOUNT

Year ended 28 February 2003

	Note	2003 £	2002 £
TURNOVER	3	95,394	216,801
Net operating expenses	4	<u>91,981</u>	<u>223,988</u>
OPERATING PROFIT/(LOSS)		3,413	(7,187)
Interest receivable and similar income	6	1,915	5,310
Profit/(loss) for the year before taxation	7	<u>5,328</u>	<u>(1,877)</u>
Tax charge on profit/(loss) for the year	8	<u>140</u>	<u>402</u>
Profit/(loss) for the year after taxation	12	<u><u>5,188</u></u>	<u><u>(2,279)</u></u>

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

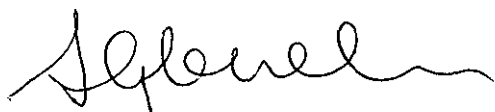
BALANCE SHEET

At 28 February 2003

	Note	2003 £	2002 £
FIXED ASSETS			
Tangible assets	9	2,669	6,501
CURRENT ASSETS			
Debtors	10	12,583	17,900
Cash at bank and in hand		58,151	73,525
		<u>70,734</u>	<u>91,425</u>
CREDITORS: amounts falling due within one year	11	<u>80,183</u>	<u>109,894</u>
NET CURRENT LIABILITIES		(9,449)	(18,469)
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(6,780)</u>	<u>(11,968)</u>
NET LIABILITIES		<u>(6,780)</u>	<u>(11,968)</u>
RESERVES			
Profit and loss account		(6,780)	(11,968)
	12	<u>(6,780)</u>	<u>(11,968)</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 20 June 2003.



S G Chandler

SNACK NUT & CRISP MANUFACTURERS ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 28 February 2003.

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

(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 2003 (continued)

	£ 2003	£ 2002
4. NET OPERATING EXPENSES		
Administrative expenses	252,392	375,908
Less: Other operating income	160,411	151,920
	<u>91,981</u>	<u>223,988</u>

5. DIRECTORS EMOLUMENTS

Fees	64,167	59,667
Other emoluments	16,731	15,445
	<u>80,898</u>	<u>75,112</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>1,915</u>	<u>5,310</u>
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7. PROFIT/(LOSS) FOR THE YEAR BEFORE TAXATION

This is after charging:

Auditors remuneration	900	750
Depreciation - owned tangible assets	4,172	4,610
Operating lease rentals - plant and machinery	2,708	1,820
- other	23,000	13,956
Pension costs : defined contributions	<u>16,731</u>	<u>18,988</u>

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

The taxation charge based on the results for the year:

Corporation tax on current year.	70	402
Under provision in previous year	<u>70</u>	<u>-</u>
	<u>140</u>	<u>402</u>

SNACK NUT & CRISP MANUFACTURERS ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 28 February 2003.

9 TANGIBLE ASSETS

	Fixtures & fittings £	Total £
COST		
As at 1 March 2002	53,002	53,002
Additions	340	340
As at 28 February 2003	53,342	53,342
DEPRECIATION		
As at 1 March 2002	46,501	46,501
Charge for the year	4,172	4,172
As at 28 February 2003	50,673	50,673
Net book value at 28 February 2003	2,669	2,669
Net book value at 28 February 2002	6,501	6,501

	2003 £	2002 £
10. DEBTORS		
Prepayments and accrued income	6,324	8,691
Other	6,259	9,209
	12,583	17,900

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

Subscriptions	30,324	-
Social security and other taxes	4,435	-
Corporation tax	70	320
Accruals	45,354	109,574
	80,183	109,894

SNACK NUT & CRISP MANUFACTURERS ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 28 February 2003.

12. RECONCILIATION OF MOVEMENTS IN RESERVES

	Profit and loss <u>account</u> <u>£</u>	<u>Total</u> <u>£</u>
Balance at 1 March 2002	(11,968)	(11,968)
Transfer to profit and loss account	5,188	5,188
Balance at 28 February 2003	<u>(6,780)</u>	<u>(6,780)</u>

13. TRANSACTIONS WITH DIRECTORS

During the year S. Chandler, a director of the company, was advanced a loan of £5,000 as a season ticket loan a facility made available to all members of staff. At the year end the amount outstanding was £4,458 (2002: £4,458)