

RALPH PETERS & SONS LIMITED

ACCOUNTS

TO 31 DECEMBER 1995

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COMPANIES HOUSE 07/09/96

TURKSWOOD LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31ST DECEMBER 1995

	<u>Note</u>	<u>1995</u> £	<u>1994</u> £
<u>Turnover</u>	10	86,379	128,801
Cost of sales		54,344	84,506
		32,035	44,295
<u>Gross profit</u>		37,566	42,214
Administrative expenses		(5,531)	2,081
		1,560	1,855
Other operating income		(3,971)	3,936
<u>Operating (loss)/profit</u>	11	92	1
Other interest receivable & similar income			
Interest payable	12	(12)	-
		£ (3,891)	£ 3,937
<u>Retained (loss)/profit for the year</u>			

The company has made no acquisitions nor discontinued any operations within the meaning of Financial Reporting Standard 3 during 1995 or 1994 therefore turnover and operating profit derive entirely from continued operations.

The company has no recognised gains or losses other than the loss for the financial year.

The annexed notes form part of these accounts.

TURKSWOOD LIMITED

NOTES TO THE ACCOUNTS(Continued)

FOR THE YEAR ENDED 31ST DECEMBER 1995

13. Staff costs

The average number of persons employed by the company, including directors, during the year was as follows:

	<u>1995</u>	<u>1994</u>
Administration	1	1
Sales and distribution	1	1
	2	2

The aggregate payroll costs of these persons were as follows:

	<u>1995</u>	<u>1994</u>
	<u>£</u>	<u>£</u>
Wages and Salaries	23,360	27,168
Social Security	2,111	2,534
	£25,471	£29,702

14. Deferred Taxation

Total taxation deferred and unprovided in respect of losses and capital allowances in excess of depreciation amounts to a credit for the year of £944 based on corporation tax at 25%. The total amount of unprovided deferred tax as at 31st December 1995 amounts to £5,077.

15. Transactions with directors and officers

The company makes credit sales to and purchases equipment from Dunvegan Technology Limited and Dunvegan Limited, in which D.H.B. Reid has controlling interests. Sales and purchases amounted to £1,580 (1994 £1,876) and £NIL (1994 £NIL) respectively, and trade debtors and creditors at the year end were respectively £4,061 (1994 £2,204) and £3,081 (1994 £3,081). In addition, the long term loan of £21,538 (1994 £21,537), which is interest free, was made by Dunvegan Technology Ltd.

RALPH PETERS & SONS LIMITED

REPORT OF THE DIRECTOR

FOR THE YEAR ENDED 31 DECEMBER 1995

PRINCIPAL ACTIVITY

The company is non-trading and is the parent company for Able Foods Limited whose principal activity is the processing and distribution of Slush Puppie Ice Crystal Drink and associated equipment.

DIRECTORS AND THEIR INTERESTS

The directors who served in the year and particulars of their interests in the issued share capital of the company throughout the year were as follows:

Ordinary shares of £1 each

31 December 1995

1 January 1995

R P Peters

28,750

28,750

DIRECTORS' RESPONSIBILITIES

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 the 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 to enable them to ensure that the financial statements comply with the Companies Act 1985. The directors 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.

On behalf of the Board.



R P PETERS
Director

5 AUGUST 1996

RALPH PETERS & SONS LIMITED

REPORT OF THE AUDITORS TO THE SHAREHOLDERS

FOR THE YEAR ENDED 31 DECEMBER 1995

We have audited the financial statements on pages 3 to 5 which have been prepared under the historical cost convention and the accounting policies set out in note 1 to the accounts.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As described on page 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

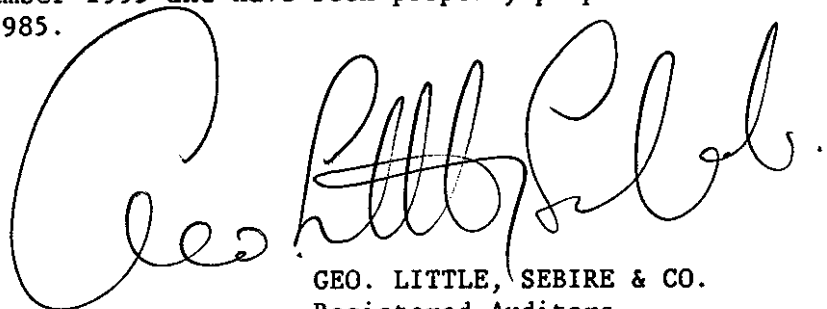
We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements 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 31 December 1995 and have been properly prepared in accordance with the Companies Act 1985.

The Grove
Pipers Lane
Harpenden
Herts
AL5 1AH



GEO. LITTLE, SEBIRE & CO.
Registered Auditors
Chartered Accountants

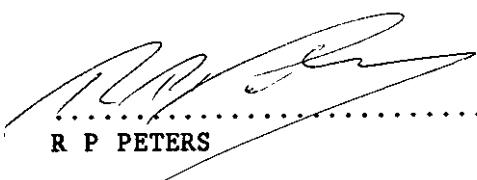
5 AUGUST 1996

RALPH PETERS & SONS LIMITED

BALANCE SHEET AS AT 31 DECEMBER 1995

		<u>1995</u>	<u>1994</u>
	Notes		
<u>FIXED ASSETS</u>			
Investments	3	466,561	466,561
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>		<u>466,561</u>	<u>466,561</u>
<u>CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR</u>	4	<u>(414,940)</u>	<u>(414,940)</u>
		<u>£51,621</u>	<u>£51,621</u>
<u>CAPITAL AND RESERVES</u>			
Called up share capital	6	50,000	50,000
Profit and loss account		<u>1,621</u>	<u>1,621</u>
Shareholders' funds		<u>£51,621</u>	<u>£51,621</u>

On behalf of the Board


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R P PETERS

Director

5 AUGUST 1996

RALPH PETERS & SONS LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 1995

1. ACCOUNTING POLICIES

Accounting convention

The accounts are prepared under the historical cost convention.

Basis of preparation

Group accounts are not prepared as provided by section 248 of the Companies Act 1985. These accounts present information about the parent company as an individual undertaking and not about its group.

Deferred taxation

Deferred taxation is provided by the liability method in respect of all timing differences which are expected to reverse in the foreseeable future.

2. TRADING

The company has not traded during the year to 31 December 1995.

3. INVESTMENTS

	<u>1995</u>	<u>1994</u>
Investment in group companies at cost	£466,561	£466,561

The company owns 100% of the issued ordinary share capital of Able Foods Limited, a company registered in England and Wales. The aggregate amount of capital and reserves for Able Foods Limited at 31 December 1995 was a surplus of £1,178,770 and the profit for the year was £178,953.

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

	<u>1995</u>	<u>1994</u>
Amounts owed to group companies	£414,940	£414,940

The amounts owed to group companies represent a loan due to the subsidiary company, Able Foods Limited. The loan is interest free and is due at an as yet unspecified date.

5. CONTINGENT LIABILITY

The company has guaranteed the bank overdraft of its subsidiary company Able Foods Limited. At 31 December 1995 there were no such borrowings.

RALPH PETERS & SONS LIMITED
NOTES TO THE ACCOUNTS, cont'd
FOR THE YEAR ENDED 31 DECEMBER 1995

6. CALLED UP SHARE CAPITAL

	<u>1995</u>	<u>1994</u>
Authorised, allotted, called up and fully paid:		
28,750 ordinary 'A' shares of £1 each	28,750	28,750
20,000 ordinary 'B' shares of £1 each	20,000	20,000
1,250 ordinary 'C' shares of £1 each	1,250	1,250
	<u>£50,000</u>	<u>£50,000</u>

All members shall have 100 votes for each share held by them except as follows:

Holders of "B" shares who shall not for the time being be an employee of the company or of its subsidiary company shall have one vote for each share. Holders of "C" shares, if they cease to be an employee of the company or its subsidiary company, shall be obliged within one month after ceasing to be employed to issue a Transfer Notice in respect of such shares.