Registered No. 2268310

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RALPH PETERS & SONS LIMITED

ACCOUNTS

TO 31 DECEMBER 1996

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RALPH PETERS & SONS LIMITED

REPORT OF THE DIRECTOR

FOR THE YEAR ENDED 31 DECEMBER 1996

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 1996	1 January 1996
R P Peters	28,750	28,750

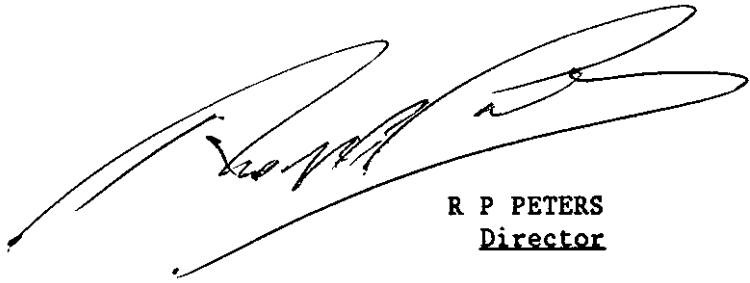
DIRECTORS' RESPONSIBILITIES

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

16 July 1997

RALPH PETERS & SONS LIMITED

REPORT OF THE AUDITORS TO THE SHAREHOLDERS

FOR THE YEAR ENDED 31 DECEMBER 1996

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 1996 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

16 July 1997

RALPH PETERS & SONS LIMITED

BALANCE SHEET AS AT 31 DECEMBER 1996

	Notes	1996	1995
FIXED ASSETS			
Investments	3	466,561	466,561
TOTAL ASSETS LESS CURRENT LIABILITIES		466,561	466,561
CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	4	(414,940)	(414,940)
		£51,621	£51,621
CAPITAL AND RESERVES			
Called up share capital	6	50,000	50,000
Profit and loss account		1,621	1,621
Shareholders' funds		£51,621	£51,621

On behalf of the Board

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R P PETERS Director

16 July 1997

RALPH PETERS & SONS LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 1996

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 1996.

3. INVESTMENTS

	1996	1995
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 1996 was a surplus of £1,384,097 and the profit for the year was £205,327.

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

	1996	1995
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 1996 there were no such borrowings.