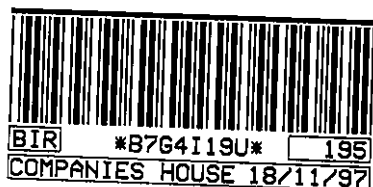


INDUS FOODS LIMITED
ABBREVIATED FINANCIAL STATEMENTS
30 JUNE 1997

Registered Number: 2430421

Felton & Co.
Chartered Accountants

York House
38 Great Charles Street
Birmingham
B3 3RQ



A Member Firm of the UK 200 Group

INDUS FOODS LIMITED
ABBREVIATED FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 1997

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INDUS FOODS LIMITED**Auditors' report to
Indus Foods Limited
under section 247B to the Companies Act 1985**

We have examined the abbreviated financial statements set out on pages 2 to 4 together with the financial statements of the company for the year ended 30 June 1997 prepared under section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated financial statements in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements prepared in accordance with sections 246(5) and (6) of the Act to the registrar of companies and whether the financial statements to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We have carried out the procedures we considered necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated financial statements and that the abbreviated financial statements to be delivered are properly prepared. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the full financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated financial statements prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated financial statements on pages 2 to 4 are properly prepared with those provisions.


Felton & Co.
Registered Auditors
Chartered Accountants

Birmingham

14 November 1997

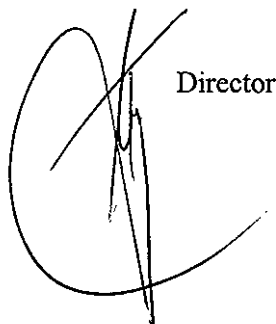
INDUS FOODS LIMITED
ABBREVIATED BALANCE SHEET

as at 30 June 1997

	Notes	1997 £	1996 £
Fixed assets			
Tangible assets	2	61,714	86,008
Investments	3	4,830	4,830
Current assets			
Stock		659,352	520,267
Debtors		317,088	314,625
Cash in hand		45	45
		<u>976,485</u>	<u>834,937</u>
Creditors: Amounts falling due within one year		<u>(878,811)</u>	<u>(824,565)</u>
Net current assets		<u>97,674</u>	<u>10,372</u>
Total assets less current liabilities		<u>164,218</u>	<u>101,210</u>
Creditors: Amounts falling due after more than one year		<u>(4,003)</u>	<u>(14,305)</u>
		<u><u>160,215</u></u>	<u><u>86,905</u></u>
Capital and reserves			
Called up share capital	5	50,000	50,000
Profit and loss account		110,215	36,905
Shareholders funds		<u><u>160,215</u></u>	<u><u>86,905</u></u>

These abbreviated financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The abbreviated financial statements on pages 2 to 4 were approved by the board of directors on 14 November 1997 and signed on its behalf by:


 Director

INDUS FOODS LIMITED**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
as at 30 June 1997****1. Accounting policies****Basis of accounting**

The financial statements have been prepared under the historical cost accounting rules.

Depreciation

Depreciation is provided so as to write off the cost of fixed assets over their expected useful lives. The rates used are:

Motor vehicles	25% on written down value
Equipment	10% on written down value
Computer	25% on written down value

Stocks

Stock is valued at the lower of cost or realisable value.

Deferred taxation

Provision is only made for deferred taxation where there is a reasonable probability that a liability will arise within the foreseeable future.

Pension scheme

The company operates a defined contributions pension scheme for certain employees. The assets of the scheme are held separately from those of the company in an independently managed fund. Contributions are charged to profit and loss account as and when paid to the scheme.

Finance leases

Tangible fixed assets acquired under finance leases and hire purchase contracts are capitalised and depreciated in the same manner as other tangible fixed assets. The related obligations net of future interest costs, are charged to profit and loss account on a straight line basis over the period of the lease.

Operating leases

Rentals under operating leases are charged to profit and loss account as they fall due.

INDUS FOODS LIMITED
NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
(continued)
as at 30 June 1997

2. Tangible assets	Equipment £	Vehicles £	Total £
Cost			
At 30 June 1996	395,075	60,850	455,925
Additions	-	-	-
Disposals	-	-	-
	<u>395,075</u>	<u>60,850</u>	<u>455,925</u>
At 30 June 1997	<u>395,075</u>	<u>60,850</u>	<u>455,925</u>
Depreciation			
At 30 June 1996	319,270	50,647	369,917
Charge for the year	21,419	2,875	24,294
Disposals	-	-	-
	<u>340,689</u>	<u>53,522</u>	<u>394,211</u>
At 30 June 1997	<u>340,689</u>	<u>53,522</u>	<u>394,211</u>
Net book value			
At 30 June 1997	<u>54,386</u>	<u>7,328</u>	<u>61,714</u>
At 30 June 1996	<u>75,805</u>	<u>10,203</u>	<u>86,008</u>

Included in the above are assets subject to hire purchase or finance leases. The book value of such assets were:

	1997 £	1996 £
Motor vehicles	7,325	10,201
Equipment	1,617	1,941
	<u>8,942</u>	<u>12,142</u>
3. Investments	1997 £	1996 £
Unquoted shares at cost	<u>4,830</u>	<u>4,830</u>
4. Secured liabilities	1997 £	1996 £
Bank overdraft	<u>79,071</u>	<u>334,581</u>
5. Called up share capital	1997 £	1996 £
Authorised, allotted, issued and fully paid		
Equity shares		
Ordinary shares of £1 each	<u>50,000</u>	<u>50,000</u>

6. Parent undertaking

The company is a wholly-owned subsidiary undertaking of Moorcroft Holdings Limited, incorporated in England. The directors of the parent company are T.I. Areehy, N.K. Areehy and Z.A. Chaudhary, who control the company.