

INDUS FOODS LIMITED
ABBREVIATED FINANCIAL STATEMENTS
30TH JUNE 1998
Registered Number 02430421



JOHN SHERWOOD & CO
Chartered Accountants

Sutton Coldfield
West Midlands B75 5DU

INDUS FOODS LIMITED
ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH APRIL 1998

CONTENTS

	Page
Auditor's report	1
Abbreviated balance sheet	2
Notes on abbreviated financial statements	3

**INDUS FOODS LIMITED
AUDITOR'S REPORT**

**Auditor's 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 30th June 1998 prepared under section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

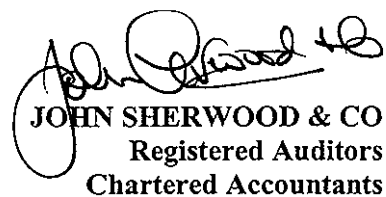
The directors are responsible for preparing the abbreviated financial statements in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements prepared in accordance with 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.


JOHN SHERWOOD & CO
Registered Auditors
Chartered Accountants

**Sutton Coldfield
10th November 1998**

INDUS FOODS LIMITED
ABBREVIATED BALANCE SHEET
AS AT 30 JUNE 1998

2

	Notes	1998		1997	
		£	£	£	£
Fixed assets					
Tangible assets	2		75,426		61,714
Investments	3		4,830		4,830
			<u>80,256</u>		<u>66,544</u>
Current assets					
Stock		708,294		659,352	
Debtors		415,046		317,088	
Cash in hand		45		45	
		<u>1,123,385</u>		<u>976,485</u>	
Creditors: Amounts falling due within one year	4	(995,823)		(878,811)	
Net current assets			<u>127,562</u>		<u>97,674</u>
Total assets less current liabilities			<u>207,818</u>		<u>164,218</u>
Creditors: Amounts falling due after more than one year			(16,636)		(4,003)
			<u>191,182</u>		<u>160,215</u>
Capital and Reserves					
Called up share capital	5		50,000		50,000
Profit and loss account			141,182		110,215
Shareholders funds			<u>191,182</u>		<u>160,215</u>

These 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 10th November 1998 and signed on its behalf by:-

Director



INDUS FOODS LIMITED
NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 1998

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% straight line
Equipment	10% straight line
Computer	25% straight line

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)
FOR THE YEAR ENDED 30 JUNE 1998

4

2 Tangible fixed assets	Total £
Cost	
At 30 June 1997	455,925
Additions	41,955
Disposals	(360)
At 30 June 1997	<u>497,520</u>
Depreciation	
At 30 June 1997	394,211
Charge for the year	28,243
Disposals	(360)
At 30 June 1998	<u>422,094</u>
Net book value	
At 30 June 1998	<u>75,426</u>
At 30 June 1997	<u>61,714</u>

	1998 £	1997 £
3 Investments		
Unquoted shares at cost	<u>4,830</u>	<u>4,830</u>

4 Creditors: Amounts falling due within one year

Bank overdraft (secured)	<u>256,846</u>	<u>79,071</u>
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5 Called up share capital

	1998		1997	
Authorised, allotted, issued and fully paid :	No	£	No.	£
Equity shares				
Ordinary shares of £1 each	<u>50,000</u>	<u>50,000</u>	<u>50,000</u>	<u>50,000</u>

6 Holding Company

The company is a wholly-owned subsidiary of Moorcroft Holdings Limited, incorporated in England.