

**INDUS FOODS LIMITED**  
**ABBREVIATED FINANCIAL STATEMENTS**  
**30TH JUNE 2001**  
**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 JUNE 2001**

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**INDUS FOODS LIMITED  
AUDITOR'S REPORT**

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**Auditor's report to Indus Foods Limited  
under section 247B to the Companies Act 1985.**

We have examined the abbreviated financial statements on pages 2 to 4 together with the financial statements of the company for the year ended 30th June 2001 prepared under section 226 of the Companies Act 1985.

**Respective responsibilities of the directors and auditors**

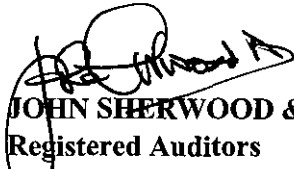
The directors are responsible for preparing the financial statements in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements prepared in accordance with sections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

  
**JOHN SHERWOOD & CO**  
Registered Auditors  
Chartered Accountants

**Sutton Coldfield  
30th April 2002**

**INDUS FOODS LIMITED**  
**ABBREVIATED BALANCE SHEET**  
**AS AT 30TH JUNE 2001**

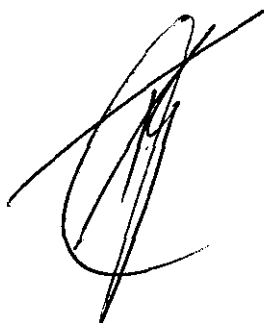
2

|                                                                |       | 2001             | 2000             |
|----------------------------------------------------------------|-------|------------------|------------------|
|                                                                | Notes | £                | £                |
| <b>Fixed assets</b>                                            |       |                  |                  |
| Tangible assets                                                | 2     | 54,400           | 51,902           |
| Investments                                                    | 3     | 4,830            | 4,830            |
|                                                                |       | <u>59,230</u>    | <u>56,732</u>    |
| <b>Current assets</b>                                          |       |                  |                  |
| Stock                                                          |       | 799,188          | 853,350          |
| Debtors                                                        |       | 355,149          | 369,288          |
| Cash in hand                                                   |       | 45               | 45               |
|                                                                |       | <u>1,154,382</u> | <u>1,222,683</u> |
| <b>Creditors:</b> amounts falling due within one year          | 4     | (902,017)        | (993,687)        |
| <b>Net current assets</b>                                      |       | 252,365          | 228,996          |
| <b>Total assets less current liabilities</b>                   |       | <u>311,595</u>   | <u>285,728</u>   |
| <b>Creditors:</b> amounts falling due after more than one year |       | (4,204)          | (13,722)         |
|                                                                |       | <u>307,391</u>   | <u>272,006</u>   |
| <b>Capital and reserves</b>                                    |       |                  |                  |
| Called up share capital                                        | 5     | 50,000           | 50,000           |
| Profit and loss account                                        |       | 257,391          | 222,006          |
| <b>Shareholders funds</b>                                      |       | <u>307,391</u>   | <u>272,006</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 30th April 2002 and signed on its behalf by:-

**T.I.AREEHY**  
**Director**



**INDUS FOODS LIMITED**  
**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30TH JUNE 2001**

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**1 Accounting policies**

**Basis of accounting**

The financial statements have been prepared under the historical cost accounting rules and the Financial Reporting Standards for Smaller Entities (effective March 2000).

**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 |
| Computers      | 25% straight line |

**Stocks**

Stocks are valued at the lower of cost and net realisable value. Cost is computed on a first in first out basis.

**Deferred taxation**

Deferred taxation is provided on the liability method in respect of the taxation effect of all timing differences to the extent that tax liabilities are likely to crystallise in the foreseeable future.

**Pension scheme**

The company operates a defined contribution 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 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**  
**FOR THE YEAR ENDED 30TH JUNE 2001**

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|                                                                                                  | <b>Total</b>   |                |
|--------------------------------------------------------------------------------------------------|----------------|----------------|
|                                                                                                  | <b>£</b>       |                |
| <b>2 Tangible fixed assets</b>                                                                   |                |                |
| <b>Cost</b>                                                                                      |                |                |
| At 30th June 2000                                                                                |                | 517,104        |
| Additions                                                                                        |                | 14,670         |
| Disposals                                                                                        |                | (11,500)       |
|                                                                                                  |                | <u>520,274</u> |
| At 30th June 2001                                                                                |                | <u>520,274</u> |
| <b>Depreciation</b>                                                                              |                |                |
| At 30th June 2000                                                                                |                | 465,202        |
| Charge for the year                                                                              |                | 12,171         |
| Disposals                                                                                        |                | (11,499)       |
|                                                                                                  |                | <u>465,874</u> |
| At 30th June 2001                                                                                |                | <u>465,874</u> |
| <b>Net book amount</b>                                                                           |                |                |
| At 30th June 2001                                                                                |                | <u>54,400</u>  |
| At 30th June 2000                                                                                |                | <u>51,902</u>  |
|                                                                                                  | <b>2001</b>    | <b>2000</b>    |
|                                                                                                  | <b>£</b>       | <b>£</b>       |
| <b>3 Investments</b>                                                                             |                |                |
| Unquoted shares at cost                                                                          | <u>4,830</u>   | <u>4,830</u>   |
|                                                                                                  |                |                |
| <b>4 Creditors: Amounts falling due within one year</b>                                          | <b>£</b>       | <b>£</b>       |
| Bank overdraft (secured)                                                                         | <u>176,786</u> | <u>186,037</u> |
|                                                                                                  |                |                |
| <b>5 Called up share capital</b>                                                                 | <b>£</b>       | <b>£</b>       |
| Authorised, allotted, issued and fully paid<br>50,000 ordinary shares of £1 each                 | <u>50,000</u>  | <u>50,000</u>  |
|                                                                                                  |                |                |
| <b>6 Parent Undertaking</b>                                                                      |                |                |
| The company is a wholly owned subsidiary of Moorcroft Holdings Limited, incorporated in England. |                |                |