

INDUS FOODS LIMITED
ABBREVIATED FINANCIAL STATEMENTS
30TH JUNE 2003
REGISTERED NUMBER 02430421

JOHN SHERWOOD & CO
Chartered Accountants

Sutton Coldfield
West Midlands B75 5DU



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INDUS FOODS LIMITED
ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH JUNE 2003

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INDUS FOODS LIMITED
AUDITOR'S REPORT

1

Independent 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 2003 prepared under section 226 of the Companies Act 1985.

Respective responsibilities of the directors and auditors

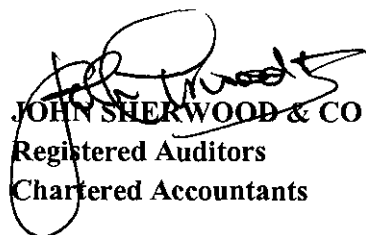
The directors are responsible for preparing the abbreviated financial statements in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements prepared in accordance with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


JOHN SHERWOOD & CO
Registered Auditors
Chartered Accountants

Sutton Coldfield
4th February 2004

INDUS FOODS LIMITED
ABBREVIATED BALANCE SHEET
AS AT 30TH JUNE 2003

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		2003	2002
	Notes	£	£
Fixed assets			
Tangible assets	2	58,636	71,119
Investments	3	4,830	4,830
		<u>63,466</u>	<u>75,949</u>
Current assets			
Stock		974,108	878,046
Debtors		527,610	378,134
Cash in hand		45	45
		<u>1,501,763</u>	<u>1,256,225</u>
Creditors: amounts falling due within one year	4	<u>(1,170,036)</u>	<u>(989,104)</u>
Net current assets		331,727	267,121
Total assets less current liabilities		<u>395,193</u>	<u>343,070</u>
Creditors: amounts falling due after more than one year		(8,442)	(15,849)
Provision for liabilities and charges			
Deferred taxation		(2,631)	(2,562)
		<u>384,120</u>	<u>324,659</u>
Capital and reserves			
Called up share capital	5	50,000	50,000
Profit and loss account		334,120	274,659
Shareholders funds		<u>384,120</u>	<u>324,659</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 4th February 2004 and signed on its behalf by:-

T.J.AREEHY
Director



INDUS FOODS LIMITED
NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH JUNE 2003

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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 June 2002).

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.

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 2003

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	Total	
	£	
2 Tangible fixed assets		
Cost		
At 30th June 2002		539,649
Additions		2,605
Disposals		(3,850)
		<u>538,404</u>
At 30th June 2003		<u>538,404</u>
Depreciation		
At 30th June 2002		468,530
Charge for the year		15,088
Disposals		(3,850)
		<u>479,768</u>
At 30th June 2003		<u>479,768</u>
Net book amount		
At 30th June 2003		<u>58,636</u>
At 30th June 2002		<u>71,119</u>
	2003	2002
	£	£
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>157,068</u>	<u>194,527</u>
5 Called up share capital	£	£
Authorised, allotted, issued and fully paid 50,000 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.