

FRUITY FRESH LIMITED
ABBREVIATED STATUTORY ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 1995

Company No. 02739243



FRUITY FRESH LIMITED
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FOR THE YEAR ENDED 31 AUGUST 1995

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FRUITY FRESH LIMITED

AUDITORS' REPORT TO FRUITY FRESH LIMITED PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8 TO THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 3 to 6 together with the financial statements of Fruity Fresh Limited prepared under section 226 of the Companies Act 1985 for the year ended 31 August 1995.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

The directors are responsible for preparing the abbreviated accounts in accordance with Schedule 8 to Companies Act 1985. It is our responsibility to form an independent opinion as to the company's entitlement to the exemptions claimed in the directors statement on page 3 and whether the abbreviated accounts have been properly prepared.

BASIS OF OPINION

We have carried out the procedures we considered necessary to confirm, by reference to the audited financial statements, that the company is entitled to the exemptions and that the abbreviated accounts have been properly prepared from those financial statements. 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 under sections 246 and 247 of the Companies Act 1985 to the exemption conferred by Section A of Part III of Schedule 8 to that Act in respect of the year ended 31 August 1995 and the abbreviated accounts on 3 to 6 have been properly prepared in accordance with that schedule.

On 8 July 1997 we reported as auditors of Fruity Fresh Limited to the members on the statutory financial statements prepared under section 226 of the Companies Act 1985 for the year ended 31 August 1995 and our audit report was as follows:

We have audited the financial statements on pages 4 to 9 which have been prepared under the historical cost convention and on the basis of the accounting policies as set out on page 6.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As described in the directors' report, the company's directors are responsible for the preparation of the financial statements. It is our responsibility to form an independent opinion, based on our audit, on those accounts and to report our opinion to you.

FRUITY FRESH (WESTERN) LIMITED

AUDITORS' REPORT - (CONTINUED)

Basis of Opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board, except that the scope of our work was limited as explained below. An audit includes an 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 a reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. However, the evidence available to us was limited because £948,259 of the company's recorded turnover comprises cash sales, over which there was no system of control on which we could rely for the purpose of our audit. There were no other satisfactory audit procedures that we could adopt to confirm that cash sales were properly recorded.

In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Qualified opinion arising from limitation in audit scope

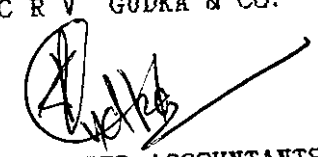
Except for any adjustments that might have been found to be necessary had we been able to obtain sufficient evidence concerning cash sales, in our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 August 1995 and of its results for the year then ended have been properly prepared in accordance with the Companies Act 1985.

In respect alone of the limitation on our work relating to cash sales: we have not obtained all the information and explanations that we considered necessary for the purpose of our audit; and we were unable to determine whether proper accounting records had been maintained.

Date. 8-7-97.....

125 whitchurch Gardens
Edgware
Middlesex
HA8 6PG

C R V GUDKA & CO.


CHARTERED ACCOUNTANTS &
REGISTERED AUDITORS

FRUITY FRESH LIMITED

ABBREVIATED BALANCE SHEET AS AT 31 AUGUST 1995

	Notes	£	1995 £	£	1994 £
		-	-	-	-
FIXED ASSETS					
Tangible Assets	(2)		184,441		-
CURRENT ASSETS					
Stock	(1d)	25,259		-	
Trade Debtors		2,974		-	
Sundry Debtors and Prepayments		14,318		-	
Cash at Bank		53,696		-	
Cash In Hand		2,604		1,000	
			98,851	1,000	
CREDITORS: amounts falling due within one year	(3)	(212,114)		-	
NET CURRENT ASSETS			(113,263)		1,000
TOTAL ASSETS LESS CURRENT LIABILITIES			71,178		1,000
CREDITORS: Amounts falling due after more than one year	(3)		(50,542)		-
			£20,636		£1,000
CAPITAL AND RESERVES					
Called up Share Capital	(4)		1,000		1,000
Profit and Loss Account			19,636		-
			£20,636		£1,000

In preparing these abbreviated financial statements the directors have taken advantage of the exemptions conferred by Part III of Schedule 8 to the Companies Act 1985, and have done so on the grounds that, in their opinion, the company is entitled to the exemptions as a small company.

Approved by the Board of Directors on

8-7-97

..... (Director)

MR. A. CHOWDARY

..... (Director)

The notes on pages 4 to 6 form part of these financial statements.

FRUITY FRESH LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE PERIOD ENDED 31 AUGUST 1995

1) ACCOUNTING POLICIES

(a) Basis of preparation of accounts

The accounts are prepared under the historical cost convention and include the results of the company's operations which are described in the Directors' Report and all of which are continuing.

The company has taken advantage of the exemption in Financial Reporting Standard No. 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

(b) Turnover

Turnover comprises value of goods sold net of Value Added Tax.

(c) Depreciation

Depreciation is provided at the following annual rates, calculated to reduce the value of the assets to their estimated residual value over their useful economic lives:

Fittings and equipment	- 12.5% straight line basis
Short Lease-hold property	- straight line basis on the remaining period of the lease

(d) Stocks

Stocks are valued at lower of costs and net realisable value.

(e) Deferred Taxation

No provision has been made for deferred taxation as in the opinion of the Directors no material liability is likely to arise in the foreseeable future.

FRUITY FRESH LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 1995

2) TANGIBLE ASSETS

	1995	1994
	£	£
	-	-
	Total	Total
COST		
Purchases during the year	200,715	-
	-----	-----
DEPRECIATION		
Charge for the year	16,274	-
	-----	-----
NET BOOK VALUES:		
At 31 August 1995	£184,441	-
	=====	=====

3) CREDITORS

Creditors include the followig:

	1995	1994
Secured creditors	£81,265	£-
	=====	=====

FRUITY FRESH LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 1995

4) SHARE CAPITAL

	1995	1994
Authorised Issued & Fully paid Ordinary Shares of £1 each	£1,000 =====	£1,000 =====

5) RECONCILIATION OF SHAREHOLDERS FUNDS

	Reserves £	Share Capital £	Total £
Shareholder Funds at 31 August 1994	-	1,000	1,000
Profit for the year	19,636 -----	-	19,636 -----
Shareholders Funds at 31 August 1995	£19,636 =====	£1,000 =====	£20,636 =====

6) TRANSACTIONS WITH DIRECTORS

On 1 January 1995 the company purchased the business of 'Fruity Fresh' from Mr. A Chowdry and Mr. K S Takhar who were equal partners and who are also the directors and equal shareholders in Fruity Fresh Limited.

7) TRANSACTIONS WITH CONNECTED COMPANIES

Fruity Fresh (Western) Ltd. is a connected company in which all the directors are also the directors and shareholder of that company. The transactions with Fruity Fresh (Western) Ltd. during the year under review can be summarised as follows:

- Purchase of goods - £663,591 (1994: Nil)
- The balance owing to Fruity Fresh (Western) Ltd. arising in the ordinary course of business and included on trade creditors amounted to £127,558 (1994: Nil)