

Registered Number: 2828321

PRO-FIBE NUTRITION LIMITED

**ABBREVIATED
FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED
30 JUNE 2000**

JENNINGS JOHNSON
Chartered Accountants
19 Borough Road
Sunderland
SR1 1LA



PRO-FIBE NUTRITION LIMITED

**ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2000**

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PRO-FIBE NUTRITION LIMITED

**COMPANY INFORMATION
AT 30 JUNE 2000**

DIRECTORS

M.D. Richardson
M.F. Holmes

SECRETARY

M.D. Richardson

REGISTERED OFFICE

Unit 3c
Bowes Road
Middlesbrough
TS2 1LU

BUSINESS ADDRESS

Unit 3c
Bowes Road
Middlesbrough
TS2 1LU

AUDITORS

Jennings Johnson
Chartered Accountants
19 Borough Road
Sunderland
SR1 1LA

PRINCIPAL BANKERS

Barclays Bank plc
53 Fawcett Street
Sunderland
Tyne and Wear

PRO-FIBE NUTRITION LIMITED

AUDITORS' REPORT TO THE DIRECTORS OF PRO-FIBE NUTRITION LIMITED

PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 3 to 7 together with the full financial statements of the company prepared under section 226 of the Companies Act 1985 for the year ended 30 June 2000.

RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND AUDITORS

The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to the company's entitlement to deliver abbreviated accounts prepared in accordance with section 246(5) and (6) of the Companies Act 1985 and whether the abbreviated accounts have been 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 audited 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 did 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 financial statements prepared in accordance with section 246(5) and (6) of the Companies Act 1985 and the abbreviated financial statements on pages 3 to 7 have been properly prepared in accordance with those provisions.



Jennings Johnson
Chartered Accountants
Registered Auditors

19 Borough Road
Sunderland
SR1 1LA

Date signed: 25 October 2000

PRO-FIBE NUTRITION LIMITED

**ABBREVIATED BALANCE SHEET
AT 30 JUNE 2000**

	Notes	£	2000 £	£	1999 £
FIXED ASSETS	2				
Intangible assets			29,644		29,644
Tangible assets			249,489		9,457
Investments			9,998		9,998
			<u>289,131</u>		<u>49,099</u>
CURRENT ASSETS					
Stocks		22,073		11,755	
Debtors		55,650		13,828	
Cash at bank and in hand		-		25,044	
		<u>77,723</u>		<u>50,627</u>	
CREDITORS: amounts falling due within one year	3	(166,661)		(38,236)	
NET CURRENT (LIABILITIES) / ASSETS			(88,938)		12,391
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>200,193</u>		<u>61,490</u>
CREDITORS: amounts falling due after more than one year	4		(63,418)		-
PROVISIONS FOR LIABILITIES AND CHARGES			(17,121)		(6,380)
NET ASSETS			<u>119,654</u>		<u>55,110</u>

The notes on pages 5 to 7 form part of these financial statements.

PRO-FIBE NUTRITION LIMITED

**ABBREVIATED BALANCE SHEET
AT 30 JUNE 2000**

	Notes	£	2000 £	£	1999 £
CAPITAL AND RESERVES					
Called up share capital	5		16,000		16,000
Profit and loss account			103,654		39,110
TOTAL SHAREHOLDERS' FUNDS			<u>119,654</u>		<u>55,110</u>

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

Approved by the board of directors on 25 October 2000 and signed on its behalf by the following directors:

M.D. Richardson:



M.F. Holmes:



The notes on pages 5 to 7 form part of these financial statements.

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2000**

1. STATEMENT OF ACCOUNTING POLICIES

The financial statements have been prepared under the historical cost convention, as modified by the transitional arrangements which have been followed this year on adopting Financial Reporting Standard for Smaller Entities (effective March 2000).

Turnover

Turnover represents the total invoice value, excluding value added tax, of goods sold and services rendered during the year.

Depreciation of tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its useful life:

Plant and machinery	20% on cost
Fixtures and fittings	15% reducing balance
Motor vehicles	25% reducing balance

Stocks

Stocks are stated at the lower of cost and net realisable value.

Net realisable value is based on estimated selling price less further costs to completion and disposal.

Investments

Investments held as fixed assets are stated at cost less provision for permanent diminution in value. Those held as current assets are stated at the lower of cost and net realisable value.

Dividends are brought to account in the profit and loss account when received.

Deferred taxation

Deferred taxation is provided using the liability method on all timing differences to the extent that they are expected to reverse in the future without being replaced, calculated at the rate at which it is anticipated the timing differences will reverse.

Leasing and hire purchase commitments

Assets held under finance leases and hire purchase contracts are capitalised in the balance sheet and are depreciated over their estimated useful lives. The interest element of the rental obligations is charged to the profit and loss account over the period of the lease.

Lease payments under operating leases, where substantially all the risks and benefits remain with the lessor, are charged as expenses in the periods in which they are incurred.

PRO-FIBE NUTRITION LIMITED

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2000**

2. FIXED ASSETS

	Intangible assets £	Tangible assets £	Investments £	Total £
Cost:				
At 1 July 1999	29,644	14,933	9,998	54,575
Additions	-	252,874	-	252,874
At 30 June 2000	29,644	267,807	9,998	307,449
Depreciation:				
At 1 July 1999	-	5,476	-	5,476
Charge for year	-	12,842	-	12,842
At 30 June 2000	-	18,318	-	18,318
Net book value:				
At 30 June 2000	29,644	249,489	9,998	289,131
At 30 June 1999	29,644	9,457	9,998	49,099

The following were the shares in related undertakings at the balance sheet date:

Related undertakings	Description and proportion of share capital owned	Nature of business
Hi-Sol Limited	Ordinary 50%	Research and development on natural sciences and engineering

Joint venture

The company participates in a joint venture agreement with H.O. Short & Sons Limited to participate in the operation of Hi-Sol Limited.

The results of this joint venture and the other investments are not included in the financial statements as the Board do not consider them to be material for the purpose of giving a true and fair view.

PRO-FIBE NUTRITION LIMITED

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2000**

3. CREDITORS: amounts falling due within one year

	2000	1999
	£	£
Included in creditors due within one year are:		
Secured creditors	<u>51,035</u>	<u>6,869</u>

4. CREDITORS: amounts falling due after more than one year

	2000	1999
	£	£
Included in creditors due after more than one year are:		
Instalments not due within five years	<u>15,022</u>	<u>-</u>
Secured creditors	<u>63,418</u>	<u>-</u>

5. SHARE CAPITAL

	2000	1999
	£	£
Authorised:		
Equity interests:		
100,000 Ordinary shares of £1 each	100,000	100,000
Non-equity interests:		
10,000 Redeemable preference shares of £1 each	<u>10,000</u>	<u>-</u>
	<u>110,000</u>	<u>100,000</u>
 Allotted, called up and fully paid:		
Equity interests:		
16,000 Ordinary shares of £1 each	<u>16,000</u>	<u>16,000</u>