

Registered Number: 2828321

PRO-FIBE NUTRITION LIMITED

**ABBREVIATED
FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED
30 JUNE 2002**

TENON

Accountants & Business Advisers
Tenon House
Ferryboat Lane
Sunderland
SR5 3JN



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COMPANIES HOUSE

ADS5YJ89

0263
14/03/03

PRO-FIBE NUTRITION LIMITED

**ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2002**

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PRO-FIBE NUTRITION LIMITED

COMPANY INFORMATION
AT 30 JUNE 2002

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

ACCOUNTANTS

Tenon
Accountants & Business Advisers
Tenon House
Ferryboat Lane
Sunderland
SR5 3JN

PRINCIPAL BANKERS

HSBC
60 Albert Road
Middlesbrough
TS1 1RS

PRO-FIBE NUTRITION LIMITED

**ABBREVIATED BALANCE SHEET
AT 30 JUNE 2002**

	Notes	£	2002 £	£	2001 £
FIXED ASSETS	2				
Intangible assets			29,644		29,644
Tangible assets			262,199		296,285
Investments	3		9,998		9,998
			<u>301,841</u>		<u>335,927</u>
CURRENT ASSETS					
Stocks		45,889		30,926	
Debtors		55,749		70,994	
Cash at bank and in hand		3,939		7	
		<u>105,577</u>		<u>101,927</u>	
CREDITORS: amounts falling due within one year	4	(163,995)		(189,976)	
NET CURRENT LIABILITIES			(58,418)		(88,049)
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>243,423</u>		<u>247,878</u>
CREDITORS: amounts falling due after more than one year	5		(102,710)		(100,627)
PROVISIONS FOR LIABILITIES AND CHARGES			(23,056)		(24,029)
NET ASSETS			<u>117,657</u>		<u>123,222</u>

The notes on pages 4 to 7 form part of these financial statements.

PRO-FIBE NUTRITION LIMITED

ABBREVIATED BALANCE SHEET
AT 30 JUNE 2002

	Notes	£	2002 £	£	2001 £
CAPITAL AND RESERVES					
Called up share capital	6		16,000		16,000
Profit and loss account			101,657		107,222
TOTAL SHAREHOLDERS' FUNDS			<u>117,657</u>		<u>123,222</u>

The directors have taken advantage of the exemption conferred by section 249A(1) not to have these financial statements audited and confirm that no notice has been deposited under section 249B(2) of the Companies Act 1985. The directors acknowledge their responsibilities for ensuring that:

- i) The company keeps accounting records which comply with section 221 of the Companies Act 1985;
- ii) The financial statements give a true and fair view of the state of affairs of the company as at 30 June 2002 and of its profit or loss for the year then ended in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

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 6 January 2003 and signed on its behalf by the following directors:

M.D. Richardson:

)



M.F. Holmes:

)



The notes on pages 4 to 7 form part of these financial statements.

PRO-FIBE NUTRITION LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2002

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).

Cash flow

The accounts do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under Financial Reporting Standard 1: "Cash flow statements".

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% reducing balance
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 recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. Timing differences are differences between the taxable profits and the results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on the tax rates and laws that have been enacted by the balance sheet date.

PRO-FIBE NUTRITION LIMITED

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2002**

1. STATEMENT OF ACCOUNTING POLICIES - (continued)

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.

2. FIXED ASSETS

	Intangible assets £	Tangible assets £	Investments £	Total £
Cost:				
At 1 July 2001	29,644	349,142	9,998	388,784
Additions	-	15,268	-	15,268
Disposals	-	(12,750)	-	(12,750)
At 30 June 2002	29,644	351,660	9,998	391,302
Depreciation:				
At 1 July 2001	-	52,298	-	52,298
Charge for year	-	42,297	-	42,297
On disposals	-	(5,134)	-	(5,134)
At 30 June 2002	-	89,461	-	89,461
Net book value:				
At 30 June 2002	29,644	262,199	9,998	301,841
At 30 June 2001	29,644	296,285	9,998	335,927

3. INVESTMENTS

Cost or valuation:

**1 July 2001
and 30 June
2002**

£

Other investments

9,998

Other investments other than loans

PRO-FIBE NUTRITION LIMITED

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2002**

3. INVESTMENTS - (continued)

Shares in related undertakings:

Cost or valuation:	1 July 2001 and 30 June 2002
	£
Shares:	
Participating interest	9,998
Net book value	9,998

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

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

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.

4. CREDITORS: amounts falling due within one year

	2002	2001
Included in creditors due within one year are:	£	£
Secured creditors	53,466	59,145

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

	2002	2001
Included in creditors due after more than one year are:	£	£
Secured creditors	102,710	100,627

PRO-FIBE NUTRITION LIMITED

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2002**

6. SHARE CAPITAL

	2002 £	2001 £
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	100,000	10,000
	<u>200,000</u>	<u>110,000</u>
 Allotted, called up and fully paid:		
Equity interests:		
16,000 Ordinary shares of £1 each	<u>16,000</u>	<u>16,000</u>