

THE INGREDIENTS CONSULTANCY LIMITED

ABBREVIATED FINANCIAL STATEMENTS

31 OCTOBER 1997

Registered number: 2895310

COX & CO

CHARTERED CERTIFIED ACCOUNTANTS

Dudley



THE INGREDIENTS CONSULTANCY LIMITED

ABBREVIATED FINANCIAL STATEMENTS

for the year ended 31 October 1997

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THE INGREDIENTS CONSULTANCY LIMITED

Auditors' report to
The Ingredients Consultancy Limited
under section 247B of the Companies Act 1985

We have examined the abbreviated financial statements set out on pages 2 to 4, together with the financial statements of the company for the year ended 31 October 1997 prepared under section 226 of the Companies Act 1985.

Respective responsibilities of 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.

Cox & Co

Dudley
20 August 1998

Cox & Co
Registered Auditors
Chartered Certified Accountants

THE INGREDIENTS CONSULTANCY LIMITED

ABBREVIATED BALANCE SHEET

at 31 October 1997

	Note	1997 £	1996 £
Fixed assets			
Tangible assets	2	4,205	2,667
Current assets			
Stocks		90,744	27,158
Debtors		198,750	121,351
Cash at bank and in hand		46,696	28,509
		<u>336,190</u>	<u>177,018</u>
Creditors: amounts falling due within one year		<u>(266,076)</u>	<u>(130,653)</u>
Net current assets		<u>70,114</u>	<u>46,365</u>
Total assets less current liabilities		<u>74,319</u>	<u>49,032</u>
Creditors: amounts falling due after more than one year		<u>(7,505)</u>	<u>(12,503)</u>
		<u>66,814</u>	<u>36,529</u>
Capital and reserves			
Called up share capital	3	100	100
Profit and loss account		66,714	36,429
Total shareholders' funds		<u>66,814</u>	<u>36,529</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 20 August 1998 and signed on its behalf by:


A J Ferguson
Director

THE INGREDIENTS CONSULTANCY LIMITED

NOTES ON ABBREVIATED FINANCIAL STATEMENTS

31 October 1997

1 Accounting policies**Basis of accounting**

The financial statements have been prepared under the historical cost accounting rules.

The company has taken advantage of the exemption from preparing a cash flow statement conferred by Financial Reporting Standard No. 1 on the grounds that it qualifies as a small company under the Companies Act 1985.

Turnover

Turnover represents the amount derived from the provision of goods and services falling within the company's activities after deduction of trade discounts and value added tax.

Depreciation

Depreciation of fixed assets is calculated to write off their cost or valuation less any residual value over their estimated useful lives as follows:

Fixtures and fittings	15% pa reducing balance method
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Stocks

Stocks are valued at the lower of cost and net realisable value. Cost is computed on a first in first out basis. Net realisable value is based on estimated selling price less the estimated cost of disposal.

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.

Foreign currencies

Transactions expressed in foreign currencies are translated into sterling and recorded at rates of exchange approximating to those ruling at the date of the transaction. Monetary assets and liabilities are translated at rates ruling at the balance sheet date. All differences are taken to the profit and loss account.

THE INGREDIENTS CONSULTANCY LIMITED

NOTES ON ABBREVIATED FINANCIAL STATEMENTS

31 October 1997

2 Fixed assets

	Tangible fixed assets
Cost	£
1 November 1996	3,138
Additions	2,280
31 October 1997	5,418
Depreciation	
1 November 1996	471
Charge for year	742
31 October 1997	1,213
Net book amount	
31 October 1997	4,205
1 November 1996	2,667

3 Called up share capital

	1997		1996	
	Number of shares	£	Number of shares	£
Authorised				
Ordinary shares of £1 each	1,000	1,000	1,000	1,000
Allotted called up and fully paid				
Ordinary shares of £1 each	100	100	100	100