

Company Number: 3438849

TCK Fresh Produce Limited

Financial Statements

for the year ended 28th February 2002



Chairman

Mr Sukhminder Toor

Registered Office

Risborough House
38-40 Sycamore Road
Amersham
Bucks
HP6 5DZ

Director

Mr Sukhminder Toor

Secretary

Mrs Jaspal Toor

Auditors

Wilkins Kennedy
Risborough House
38/40 Sycamore Road
Amersham
Bucks
HP6 5DZ

Bankers

The Royal Bank Of Scotland Plc
1-4 High Street
Uxbridge
UB8 1BP

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Director's Report

for the year ended 28th February 2002

The director submits his report together with the audited financial statements for the year ended 28th February 2002.

Statement of Director's Responsibilities

Company law requires the director to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the loss for that year. In preparing those financial statements the director is required to:

Select suitable accounting policies and then apply them consistently;

Make judgements and estimates that are reasonable and prudent;

State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;

Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for keeping proper accounting records which disclose, with reasonable accuracy at any time, the financial position of the company and to enable them to ensure the financial statements comply with the Companies Act 1985. He is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Principal Activity

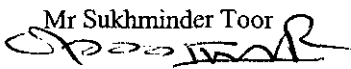
The principal activity of the company is that of processing and supplying fresh fruit and vegetables.

Director's Interest

The director who served during the year and his beneficial interest in the share capital of the company was as follows:

Ordinary Shares of £1 Each		
	2002	2001
	No.	No.
	100	100

Mr Sukhminder Toor



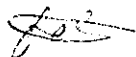
Auditors

The Auditors, Wilkins Kennedy Chartered Accountants, have indicated that they are willing to be reappointed at the forthcoming Annual General Meeting.

Exemption Statement

The report of the director has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985.

By Order of the Board:



Mrs Jaspal Toor, Secretary

12th August 2002

Independent Auditors' Report to the Shareholders
on the Financial Statements for the year ended 28th February 2002

We have audited the financial statements on pages 3 to 8, which have been prepared under the historical cost convention and the accounting policies set out on page 5.

Respective responsibilities of the director and auditors

The director's responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards are set out in the Statement of Director's Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Director's Report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law, regarding director's remuneration and transactions with the company is not disclosed.

We read the Director's Report and consider the implications for our report if we become aware of any apparent misstatements within it.

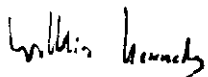
Basis of Opinion

We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes 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 director 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 information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud, other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of the information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 28th February 2002 and of its loss for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985



Wilkins Kennedy
Chartered Accountants
Registered Auditor

Risborough House
38/40 Sycamore Road
Amersham
Bucks
HP6 5DZ

12th August 2002

TCK Fresh Produce Limited

Profit and Loss Account

for the year ended 28th February 2002

	Notes	2002 £	2001 £
Turnover	2	2,814,561	2,716,074
Cost of sales		(1,983,265)	(1,783,932)
Gross profit		831,296	932,142
Administrative expenses		(910,463)	(853,906)
Operating (loss)/profit	3	(79,167)	78,236
Interest receivable	4	1,761	726
(Loss)/Profit on ordinary activities before Taxation		(77,406)	78,962
Tax on (loss)/profit on ordinary activities		4,055	(16,668)
(Loss)/Profit on ordinary activities after Taxation		(73,351)	62,294
Retained profit brought forward		128,907	66,613
Retained profit carried forward		55,556	128,907

All amounts relate to continuing activities.

There have been no recognised gains or losses, other than the results for the financial year, and all profits or losses have been accounted for on an historical cost basis.

TCK Fresh Produce Limited

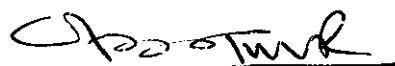
Balance Sheet

as at 28th February 2002

	Notes	2002 £	2002 £	2001 £	2001 £
Fixed Assets					
Tangible Fixed Assets	5		487,912		629,316
Current Assets					
Debtors	6	290,866		401,935	
Cash at bank		4,152		55,041	
		295,018		456,976	
Creditors:					
Amounts falling due within one year	7	(374,213)		(473,011)	
Net Current (Liabilities)			(79,195)		(16,035)
Total Assets less Current Liabilities			408,717		613,281
Creditors:					
Amounts falling due after one year	8		(338,210)		(466,338)
Provisions for liabilities and charges	9		(14,851)		(17,936)
			55,656		129,007
Capital and Reserves					
Called up share capital	10		100		100
Profit and loss account			55,556		128,907
Equity Shareholders' Funds	11		55,656		129,007

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985.

These accounts were approved by the director on 12th August 2002.



Mr Sukhminder Toor

Director

1 Principal Accounting Policies***Accounting Convention***

The Financial Statements have been prepared in accordance with applicable Accounting Standards under the historical cost convention.

Cash Flow Statement

In the opinion of the director the company qualifies as a small company and accordingly a cash flow statement is not required.

Turnover

Turnover is the total amount receivable by the company for goods supplied and services provided, excluding VAT and trade discounts.

Depreciation

Depreciation is calculated to write down the cost, less estimated residual value, of all tangible fixed assets over their expected useful lives. The rates generally applicable are:

Leasehold land and buildings	Straight Line Over the Period of the Lease
Plant and machinery	25% Reducing balance
Motor vehicles	25% Reducing balance
Computer equipment	25% Reducing balance

Deferred Taxation

Deferred tax is provided for under the liability method using the tax rates estimated to arise when the timing differences reverse and is accounted for to the extent that it is probable that a liability or asset will crystallise. Unprovided deferred tax is disclosed as a contingent liability.

Contribution to Pension Funds

The pension costs charged against profits represent the amount of the contributions payable to the scheme in respect of the accounting period.

Leased Assets

Assets held under finance leases and hire purchase contracts are capitalised in the Balance Sheet and depreciated over their expected useful lives. The interest element of leasing payments is charged to the Profit and Loss Account over the period of the lease.

All other leases are regarded as operating leases and the payments made under them are charged to the Profit and Loss Account on a straight-line basis over the lease term.

2 Turnover

The turnover and operating (loss)/profit for the year was derived from the company's principal activity and was carried out wholly in the UK.

Notes to the Financial Statements

for the year ended 28th February 2002

3 Operating (Loss)/Profit

The operating (loss)/profit is stated after charging or crediting:

	2002 £	2001 £
Hire of plant and machinery - operating leases	20,454	20,454
Other operating lease rentals	180,000	180,000
Amounts payable to the auditors in respect of audit services	8,000	7,000
Amounts payable to the auditors in respect of non-audit services	4,860	1,827
Depreciation - owned assets	160,746	207,834
(Profit)/Loss on disposal of fixed assets	(438)	3,606

4 Interest Receivable

	2002 £	2001 £
Bank interest received	559	726
Corporation tax interest	1,202	-
	1,761	726

	Land and Buildings £	Plant, Machinery and Other Assets £	Total £
Cost			
At 1st March 2001	11,747	1,146,299	1,158,046
Additions	-	19,904	19,904
Disposals	-	(1,000)	(1,000)
At 28th February 2002	11,747	1,165,203	1,176,950
Depreciation			
At 1st March 2001	3,025	525,704	528,729
Charge for year	872	159,875	160,747
Depreciation on disposals	-	(438)	(438)
At 28th February 2002	3,897	685,141	689,038
Net Book Value			
At 28th February 2002	7,850	480,062	487,912
At 28th February 2001	8,722	620,595	629,317

6 Debtors

	2002 £	2001 £
Trade debtors	264,092	320,493
Other debtors	26,774	81,442
	290,866	401,935

Notes to the Financial Statements

for the year ended 28th February 2002

7	Creditors: Amounts falling due within one year	2002 £	2001 £
	Bank loans and overdrafts	23,043	73,339
	Trade creditors	188,258	131,584
	Other creditors	162,912	199,064
	Corporation tax	-	69,024
		<u>374,213</u>	<u>473,011</u>

'Other creditors' includes £10,266 (2001:£15,632) relating to other taxes and social security.

8	Creditors: Amounts falling due after one year	2002 £	2001 £
	Other creditors	338,210	466,338
		<u>338,210</u>	<u>466,338</u>

9 Deferred Taxation

Deferred taxation provided and unprovided for in the financial statements is set out below. The amount unprovided represents a contingent liability at the Balance Sheet date and is calculated using a tax rate of 20 %.

	Amount Provided		Amount Unprovided	
	2002 £	2001 £	2002 £	2001 £
Accelerated capital allowances	(14,851)	(17,936)	-	-
	<u>(14,851)</u>	<u>(17,936)</u>	<u>-</u>	<u>-</u>

10 Share Capital

Authorised	2002 £	2001 £
100 Ordinary Shares of £1 Each (2001: 100)	<u>100</u>	<u>100</u>
Allotted and fully paid	2002 £	2001 £
100 Ordinary Shares of £1 Each (2001:100)	<u>100</u>	<u>100</u>

Notes to the Financial Statements

for the year ended 28th February 2002

11	Reconciliation of the Movement in Shareholders' Funds	2002	2001
		£	£
	(Loss)/Profit for the financial year	(73,351)	62,294
	(Decrease)/Increase in shareholders' funds	(73,351)	62,294
	Opening shareholders' funds	129,007	66,713
	Closing shareholders' funds	55,656	129,007

12 Defined Contribution Scheme

Pension costs included in the accounts were made for the director to a money purchase defined contribution scheme administered and managed by a recognised pension provider. The charge for the year was £11,413 (2001: £11,032).

13 Related Party Transactions

Details of related party transactions occurring during the year are as follows:

Name of related party	Nature of Relationship	Transaction Details	Amount	Balance 2002	Balance 2001
			£	£	£
Mr Sukhminder Toor	Director and shareholder	Movement on directors loan account	128,129	(458,210)	(586,339)

No amounts were written off during the year.

Ultimate controlling party

The company was throughout the period controlled by Mr S Toor.

14 Operating lease commitments

Financial commitments under non-cancellable operating leases will result in the following payments falling due in the next financial year:

	2002	2002	2001	2001
	Land and buildings	Other	Land and buildings	Other
	£	£	£	£
Expiring:				
Within one year	-	12,703	-	21,703
Within two to five years	-	41,869	-	32,869
After five years	180,000	-	180,000	-
	180,000	54,572	180,000	54,572