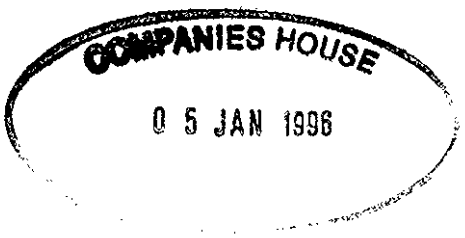
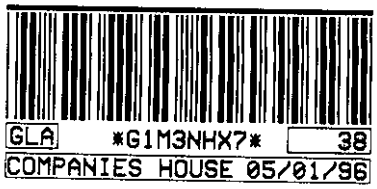
WEST END WHOLEFOODS LIMITED

ACCOUNTS FOR THE YEAR ENDED 6 MARCH 1995

Company No. SC 133921





WEST END WHOLEFOODS LIMITED

DIRECTORS' REPORT

The directors present their report and accounts for the year ended 6 March 1995.

PRINCIPAL ACTIVITIES

The principal activity of the company during the year was the retail sale of wholefoods in the west end of Glasgow. The company trades as Grassroots from shop premises in Woodlands Road.

DIRECTORS

The directors during the year and their interests, as defined by the Companies Act, in the shares of the company were as follows:

	£1 Ordinary Shares at 6 March 1995	£1 Ordinary Shares at 6 March 1994
Louise Duncan	1	1
Paul Knight	1	1
Elspeth Gibson (appointed 24.8.94)	1	-

In preparing this report the directors have taken advantage of special exemptions applicable to small companies conferred by Part II of Schedule 8 to the Companies Act 1985.

By order of the Board

Paul Knight
Secretary

48 Woodlands Road
Glasgow

5 January 1996

ACCOUNTANT'S REPORT TO THE SHAREHOLDERS ON THE UNAUDITED ACCOUNTS OF WEST END WHOLEFOODS LIMITED

I report on the accounts for the year ended 6 March 1995 set out on pages 3 to 8.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND REPORTING ACCOUNTANTS

As described on page 5 the company's directors are responsible for the preparation of the accounts, and they consider that the company is exempt from an audit. It is my responsibility to carry out procedures designed to enable me to report my opinion.

BASIS OF OPINION

My work was conducted in accordance with the Statement of Standards for Reporting Accountants, and so my procedures consisted of comparing the accounts with the accounting records kept by the company, and making such limited enquiries of the officers of the company as I considered necessary for the purposes of this report. These procedures provide only the assurance expressed in my opinion.

OPINION

In my opinion:

a) the accounts are in agreement with the accounting records kept by the company under section 221 of the Companies Act 1985;

b) having regard only to, and on the basis of, the information contained in those accounting records;

   i) the accounts have been drawn up in a manner consistent with the accounting requirements specified in section 249C(6) of the Act; and

   ii) the company satisfied the conditions for exemption from an audit of the accounts for the year specified in section 249A(4) of the Act and did not, at any time within that year, fall within any of the categories of companies not entitled to the exemption specified in section 249B(1).



David Benham
Chartered Accountant
Reporting Accountant

14 Newton Place
Glasgow
G3 7PY

5 January 1996

WEST END WHOLEFOODS LIMITED

PROFIT AND LOSS ACCOUNT

Year ended 6 March 1995

	Notes	1995 £	1994 £
TURNOVER	2	330,173	273,721
Cost of Sales		(248,062)	(196,176)
GROSS PROFIT		82,111	77,545
Administrative Expenses		(75,980)	(60,327)
OPERATING PROFIT	3	6,131	17,218
Interest payable and similar charges		(603)	(725)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAX		5,528	16,493
Tax on profit on ordinary activities		(1,412)	(4,100)
RETAINED PROFIT FOR THE FINANCIAL YEAR		4,116	12,393
Retained profit brought forward		13,752	1,359
RETAINED PROFIT CARRIED FORWARD		17,868	13,752

The company made no recognised gains or losses in 1995 and 1994 other than the profit for the period.

The notes on pages 6 to 8 form part of the accounts.

WEST END WHOLEFOODS LIMITED

BALANCE SHEET

As at 6 March 1995

	Notes	1995 £	1994 £
FIXED ASSETS			
Tangible Assets	4	6,847	5,767
CURRENT ASSETS			
Stocks	5	16,198	15,866
Debtors	6	3,250	3,915
Cash at bank and in hand		2,438	4,272
		21,886	24,053
CREDITORS: Amounts falling due within one year	7	(7,112)	(11,149)
NET CURRENT ASSETS		14,774	12,904
TOTAL ASSETS LESS CURRENT LIABILITIES		21,621	18,671
CREDITORS: Amounts falling due after more than one year	8	(3,750)	(4,917)
NET ASSETS		17,871	13,754
CAPITAL AND RESERVES			
Called up share capital	10	3	2
Profit and loss account		17,868	13,752
		17,871	13,754

The directors:

1. confirm that for the year ending 6 March 1995 the company was entitled to the exemption under subsection (2) of section 249A;

2. confirm that no notice requiring an audit has been deposited under subsection (2) of section 249B in relation to the accounts for the financial year; and

3. acknowledge their responsibility for

   a) ensuring that the company keeps accounting records which comply with section 221; and

   b) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act 1985 relating to accounts, so far as applicable to the company.

The directors have taken advantage of the exemptions conferred by Part I of Schedule 8 to the Companies Act 1985, applicable to small companies in the preparation of their accounts, and have done so on the grounds that, in their opinion, the company is entitled to the benefit of those exemptions as a small company.

Approved on 5 January 1996

Paul Knight
Director

The notes on pages 6 to 8 form part of these accounts.

Notes on the accounts

1. PRINCIPAL ACCOUNTING POLICIES

(a) Basis of accounts

The accounts have been prepared under the historical cost convention.

(b) Fixed Assets

Fixed assets are stated at cost less depreciation, which is provided on a straight line basis at rates calculated to write down the cost of assets to estimated residual values over their expected useful lives as follows:-

Shop Fittings & Equipment 5 years

(c) Stocks

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

(d) Taxation

Corporation tax is provided on taxable profits at the current rate.

No provision for deferred taxation (arising from differences in the timing of the recognition of items, principally depreciation, in the accounts and by the Inland Revenue) has been made as there are reasonable grounds to assume that continuing or recurring timing differences will prevent material liabilities from crystallising. The amount of all deferred tax, however, including that which will probably not reverse, is shown in note 9 to the accounts.

2. TURNOVER

Turnover represents sales to customers (excluding VAT) during the year.

3. OPERATING PROFIT

The operating profit is stated after charging:

	1995	1994
	£	£
Depreciation on owned assets	2,348	1,663
Directors' remuneration	30,182	18,300
Auditor's remuneration	0	600

Notes on the accounts

4. TANGIBLE FIXED ASSETS

	Shop Fittings & Equipment £
Cost:	
At 7 March 1994	8,316
Additions	3,428
Disposals	0
At 6 March 1995	11,744
Depreciation:	
At 7 March 1994	2,549
Charge for year	2,348
Disposals	0
At 6 March 1995	4,897
Net Book Value:	
At 6 March 1995	6,847
At 6 March 1994	5,767

5. STOCKS

	1995 £	1994 £
Goods for resale	16,198	15,866

6. DEBTORS

	1995 £	1994 £
Other debtors	3,250	3,915

All debtors are due within one year.

Notes on the accounts

7. CREDITORS : AMOUNTS FALLING DUE WITHIN ONE YEAR

	1995 £	1994 £
Unsecured loans	1,167	2,500
Trade creditors	793	2,209
Other creditors	5,152	6,440
	7,112	11,149

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	1995 £	1994 £
Unsecured loans	3,750	4,917

Unsecured loans bear interest at commercial rates and are all repayable by instalments falling due within five years.

9. PROVISIONS FOR LIABILITIES AND CHARGES

No provision for deferred taxation has been made by the company's directors on the basis that timing differences do not give rise to a significant deferred tax liability at 6 March 1995.

The full amount of deferred tax on all timing differences at 25% was £102 (1994: £95).

10. SHARE CAPITAL

	1995 £	1994 £
Authorised:		
500 ordinary shares £1 each	500	500
500,000 redeemable preference shares £1 each	500,000	500,000
Allotted, called up and fully paid:		
3 (1994: 2) ordinary shares £1 each	3	2