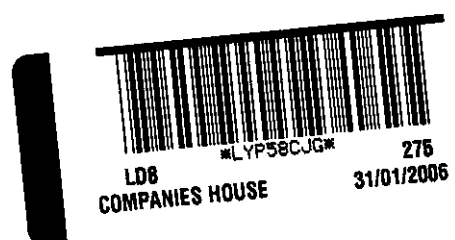


Registered number  
01674628

Produce Services Limited

Abbreviated Accounts

31 March 2005



**Produce Services Limited**  
**Independent auditors' Report**

**Independent auditors' report to Produce Services Limited**  
**under section 247B of the Companies Act 1985**

We have examined the abbreviated accounts set out on pages 2 to 4, together with the full accounts of the company for the year ended 31 March 2005 prepared under section 226 of the Companies Act 1985.

**Respective responsibilities of directors and auditors**

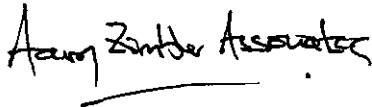
The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the registrar of companies and whether the accounts 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 full accounts, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts 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 accounts.

**Opinion**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.



**Aaron Zimble Associates**  
**Chartered Accountants and Registered auditors**

49 Watford Way  
London  
NW4 3JH

5 August 2005

**Produce Services Limited**  
**Abbreviated Balance Sheet**  
**as at 31 March 2005**

	Notes	2005 £	2004 £
<b>Fixed assets</b>			
Investments	3	5,625,000	3,619,273
<b>Current assets</b>			
Debtors		2,482,855	2,614,876
Cash at bank and in hand		173,324	229,853
		<u>2,656,179</u>	<u>2,844,729</u>
<b>Creditors: amounts falling due within one year</b>		(192,125)	(209,578)
<b>Net current assets</b>		<u>2,464,054</u>	<u>2,635,151</u>
<b>Total assets less current liabilities</b>		<u>8,089,054</u>	<u>6,254,424</u>
<b>Creditors: amounts falling due after more than one year</b>		(2,254,241)	(1,383,972)
<b>Net assets</b>		<u>5,834,813</u>	<u>4,870,452</u>
<b>Capital and reserves</b>			
Called up share capital	5	50,000	50,000
Revaluation reserve		912,690	-
Profit and loss account		4,872,123	4,820,452
<b>Shareholder's funds</b>		<u>5,834,813</u>	<u>4,870,452</u>

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

Mr E Zaidman  
 Director

Approved by the board on 5 August 2005

**Produce Services Limited**  
**Notes to the Abbreviated Accounts**  
**for the year ended 31 March 2005**

**1 Accounting policies**

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

**Turnover**

Turnover represents the invoiced value of goods and services supplied by the company, net of value added tax and trade discounts.

**Depreciation**

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Fixtures and fittings	15% per annum on cost
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**Deferred taxation**

Full provision is made for deferred taxation resulting from timing differences between the recognition of gains and losses in the accounts and their recognition for tax purposes. Deferred taxation is calculated on an un-discounted basis at the tax rates which are expected to apply in the periods when the timing differences will reverse.

**2 Investment properties**

In accordance with SSAP19, investment properties are revalued annually and the aggregate surplus or deficit is transferred to revaluation reserve. No depreciation is provided in respect of investment properties

The Companies Act 1985 requires all properties to be depreciated. However this requirement conflicts with the generally accepted accounting principle set out in SSAP19. The Directors consider, that because investment properties are not held for consumption, but for their investment potential, to depreciate them would not give a true and fair view, and that it is necessary to adopt SSAP19 in order to give a true and fair view.

If this departure from the Act had not been made, the profit for the year would have been reduced by depreciation. The amount of depreciation cannot reasonably be quantified because depreciation is only one of many factors reflected in the annual valuation and the amount which might otherwise have been shown cannot be separately identified or quantified.

**3 Investments**

£

**Cost**

At 1 April 2004	3,619,273
Additions	1,093,037
Revaluation surplus	912,690

At 31 March 2005	<u>5,625,000</u>
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**Produce Services Limited**  
**Notes to the Abbreviated Accounts**  
**for the year ended 31 March 2005**

<b>4 Loans</b>			<b>2005</b>	<b>2004</b>
			<b>£</b>	<b>£</b>
Creditors include:				
Amounts falling due for payment after more than five years			<u>1,649,693</u>	<u>1,320,735</u>
Secured bank loans			<u>2,374,316</u>	<u>1,522,379</u>
<b>5 Share capital</b>			<b>2005</b>	<b>2004</b>
			<b>£</b>	<b>£</b>
Authorised:				
Ordinary shares of £1 each			<u>100,000</u>	<u>100,000</u>
	<b>2005</b>	<b>2004</b>	<b>2005</b>	<b>2004</b>
	<b>No</b>	<b>No</b>	<b>£</b>	<b>£</b>
Allotted, called up and fully paid:				
Ordinary shares of £1 each	<u>50,000</u>	<u>50,000</u>	<u>50,000</u>	<u>50,000</u>