

RIVALQUOTE LIMITED

ACCOUNTS FOR THE PERIOD FROM 1 OCTOBER 1997 TO 2 OCTOBER 1998

REGISTERED NUMBER 02278609



MALTHOUSE & COMPANY
CHARTERED ACCOUNTANTS

America House, Rumford Court, Rumford Place, Liverpool, L3 9DD
Telephone: 0151 284 2000

RIVALQUOTE LIMITED

DIRECTORS' REPORT

The directors present their report together with the accounts of the company for the period ended 2 October 1998.

PRINCIPAL ACTIVITY

The principal activity of the company is trading as meat importers.

DIRECTORS

The directors of the company during the year were:

B. L. Parry
D. O. Parry

Throughout the period, B. L. Parry and D. O. Parry each held half of the issued share capital of Twin Trade Limited, the holding company.

DIRECTORS' RESPONSIBILITIES

Company law requires the directors 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 profit or loss of the company for that year. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and which enable them to ensure that the financial statements comply with the Companies Act 1985. They are 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.

The above report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.



D. O. PARRY
Secretary

16 December 1998

REPORT OF THE AUDITORS
TO THE MEMBERS OF
RIVALQUOTE LIMITED

We have audited the financial statements on pages (3) to (6) which have been prepared under the historical cost convention and the accounting policies set out on page (5).

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As described on page (1) the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to the members.

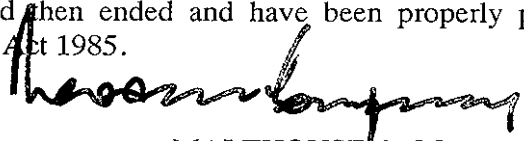
BASIS OF OPINION

We conducted our audit in accordance with 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 judgments made by the directors 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 the 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 or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of 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 at 2 October 1998 and of its result for the period then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985.



MALTHOUSE & COMPANY

Registered Auditors &
Chartered Accountants,
America House,
Rumford Court,
Rumford Place,
Liverpool. L3 9DD

16 December 1998

RIVALQUOTE LIMITED
PROFIT & LOSS ACCOUNT
FOR THE PERIOD FROM 1 OCTOBER 1997 TO 2 OCTOBER 1998

	Note	1998 £	1997 £
TURNOVER - Continuing Operations	(2)	-	40,433
Cost of Sales		—	<u>(33,183)</u>
GROSS PROFIT		-	7,250
Administrative Expenses		<u>(7,207)</u>	<u>(32)</u>
OPERATING LOSS (1997 PROFIT) - Continuing Operations		(7,207)	7,218
Tax on Loss (1997 Profit) on Ordinary Activities	(3)	—	<u>(1,308)</u>
LOSS ON ORDINARY ACTIVITIES AFTER TAXATION (1997 PROFIT)		(7,207)	5,910
Dividends	(4)	—	<u>(2,073)</u>
RETAINED LOSS FOR THE YEAR (1997 PROFIT)		<u>(7,207)</u>	<u>3,837</u>

No operations were acquired or discontinued during the period.

There are no recognised gains or losses other than the profit for the period.

The notes on pages 5 and 6 form an integral part of these accounts.

RIVALQUOTE LIMITED
BALANCE SHEET AT 2 OCTOBER 1998

	Note	1998 £	1997 £
CURRENT ASSETS			
Debtors	(5)	2	2
Cash at Bank and in Hand		<u>11</u>	<u>7,218</u>
		13	7,220
CREDITORS			
Amounts Falling Due Within One Year	(6)	(1,308)	(1,308)
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(1,295)</u>	<u>5,912</u>
CAPITAL AND RESERVES			
Called Up Share Capital	(7)	2	2
Profit and Loss Account	(9)	<u>(1,297)</u>	<u>5,910</u>
SHAREHOLDERS' FUNDS	(8)	<u>(1,295)</u>	<u>5,912</u>

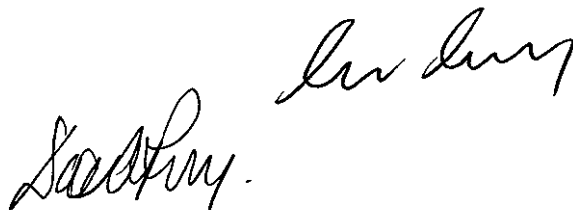
The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of Section 249A(1) of the Companies Act 1985. Shareholders holding 10% or more of the company's share capital have not issued a notice requiring an audit. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and for preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial period and of its result for the period in accordance with the requirements of Section 226, and which otherwise comply with the requirements of the Act relating to the accounts so far as applicable to the company.

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

The financial statements were approved by the directors on 16 December 1998 and signed by:

B. L. PARRY

D. O. PARRY



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) DIRECTORS
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The notes on pages 5 and 6 form an integral part of these accounts.

RIVALQUOTE LIMITED

NOTES ON THE ACCOUNTS AT 2 OCTOBER 1998

1. ACCOUNTING POLICIES

Accounting Convention:

The accounts have been prepared under the Historical Cost Convention.

2. TURNOVER

Turnover is the amount receivable in the ordinary course of business for goods supplied. During the period, sales of goods totalling £336,116 were made where the company was committed to repurchase the goods from the third party. These sales have been excluded from Turnover and Cost of Sales as required by Financial Reporting Standard 5.

3. TAX ON PROFIT ON ORDINARY ACTIVITIES

1998	1997
£	£

Corporation Tax at 21% on Taxable Profits

<u>-</u>	<u>1,308</u>
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4. DIVIDENDS

Ordinary Shares - Paid

<u>-</u>	<u>2,073</u>
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5. DEBTORS

Other Debtors

<u>2</u>	<u>2</u>
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6. CREDITORS

Amounts Falling Due Within One Year:

Amounts Owed to Group Undertakings

1,308	-
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Other Creditors Including Taxation and Social Security:

Mainstream Corporation Tax

<u>-</u>	<u>1,308</u>
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<u>1,308</u>	<u>1,308</u>
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RIVALQUOTE LIMITED

NOTES ON THE ACCOUNTS AT 2 OCTOBER 1998

7.	CALLED UP SHARE CAPITAL	1998	1997
		£	£
	Authorised:		
	2 Ordinary Shares of £1 each	<u>2</u>	<u>2</u>
	Issued:		
	2 Ordinary Shares of £1 each	<u>2</u>	<u>2</u>
8.	RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS		
	Loss for the Financial Period (1997 Profit)	(7,207)	5,910
	Dividend	—	(2,073)
	Net Reduction to Shareholders' Funds (1997 Addition)	(7,207)	3,837
	Opening Shareholders' Funds	<u>5,912</u>	<u>2,075</u>
	Closing Shareholders' Funds	<u>(1,295)</u>	<u>5,912</u>
9.	STATEMENT OF RESERVES		
		Profit and Loss Account £	
	At 1 October 1997	5,910	
	Retained Loss for the Period	(7,207)	
	At 2 October 1998	<u>(1,297)</u>	
10.	TRANSACTIONS WITH RELATED PARTIES		

The transactions referred to at note (2) which have been excluded from Turnover and Cost of Sales were all with Twin Trade Limited, the holding company. In addition, included in the Profit and Loss Account under Administrative Expenses is a management charge of £7,200 paid to Twin Trade Limited.