

**J V WHITE (NORTHERN)  
LIMITED**

ABBREVIATED  
FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 OCTOBER 1996



Company No: 349188

## **REPORT OF THE AUDITORS TO THE DIRECTORS OF**

### **J V WHITE (NORTHERN) LIMITED**

#### **PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8 TO THE COMPANIES ACT 1985**

We have examined the abbreviated accounts on pages 3 to 8 together with the full financial statements of J V White (Northern) Limited prepared under section 226 of the Companies Act 1985 for the year ended 31 October 1996.

#### **Respective responsibilities of directors and auditors**

The directors are responsible for preparing the abbreviated accounts in accordance with Schedule 8 to the Companies Act 1985. It is our responsibility to form an independent opinion as to the company's entitlement to the exemptions claimed in the directors' statement on page 5 and whether the abbreviated accounts have been properly prepared in accordance with that Schedule.

#### **Basis of opinion**

We have carried out the procedures we considered necessary to confirm, by reference to the audited financial statements, that the company is entitled to the exemptions and that the abbreviated accounts have been properly prepared from those financial statements. 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 under sections 246 to 249 of the Companies Act 1985 to the exemptions conferred by Section A of Part III of Schedule 8 to that Act, in respect of the year ended 31 October 1996, and the abbreviated accounts on pages 3 to 8 have been properly prepared in accordance with that Schedule.

## **REPORT OF THE AUDITORS TO THE DIRECTORS OF**

### **J V WHITE (NORTHERN) LIMITED**

#### **PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8 TO THE COMPANIES ACT 1985**

On 20 May 1997 (date) we reported, as auditors of J V White (Northern) Limited, to the members on the full financial statements prepared under section 226 of the Companies Act 1985 for the year ended 31 October 1996 and our audit report was as follows:

We have audited the financial statements on pages 4 to 14 which have been prepared under the accounting policies set out on pages 4 and 5.

#### **Respective responsibilities of directors and auditors**

As described on page 2, 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 you.


#### **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 judgements 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 31 October 1996 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

  
**GRANT THORNTON**  
**REGISTERED AUDITORS**  
**CHARTERED ACCOUNTANTS**  
**LIVERPOOL**  
Date 20 May 1997

# **J V WHITE (NORTHERN) LIMITED**

## **PRINCIPAL ACCOUNTING POLICIES**

---

### **Basis of preparation**

The company is exempt from preparing consolidated financial statements on the grounds that, taken together with its subsidiary, it qualifies as a small sized group under S248 of the Companies Act 1985. These financial statements therefore present information about the company as an individual undertaking and not about its group.

The financial statements have been prepared in accordance with applicable Accounting Standards under the historical cost convention other than that certain market site units have been included at the directors valuation.

The principal accounting policies of the company have remained unchanged from the previous year, and are set out below.

### **Turnover**

Turnover is the total amount receivable by the company in the ordinary course of business with outside customers for goods supplied as a principal, 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/periods generally applicable are:

Fixtures and fittings	17½% of the net book value
Handling and computer equipment	5 Years
Motor vehicles	25% of the net book value
Cold room	10 Years

Market site units have been included at the directors valuation (see note 1). The units are part of a Wholesale Fruit, Vegetable and Flower Market, and value is dependent upon demand for units from other traders on the site. Therefore, the value of the units is not depreciated but subject to an annual valuation by the directors.

### **Stock**

Stock is stated at the lower of cost and net realisable value.

### **Investments**

Investments are stated at cost less amounts written off.

## **J V WHITE (NORTHERN) LIMITED**

### **PRINCIPAL ACCOUNTING POLICIES**

---

#### **Deferred tax**

Deferred tax is provided for 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.

#### **Contributions to pension funds**

##### **Defined Benefit Scheme**

The pension costs charged against profits are based on an actuarial method and actuarial assumptions designed to provide the anticipated pension costs over the service lives of the employees in the scheme in a way that seeks to ensure that the regular pension cost represents a substantially level percentage of the current and expected future pensionable payroll in the light of current actuarial assumptions. Variations from regular cost are spread over the remaining service lives of current employees in the scheme.

##### **Defined Contribution Scheme**

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

#### **Leased assets**

Where assets are financed by leasing agreements which give risks and rewards approximating to ownership ("finance leases") they are treated as if they had been purchased outright on credit. They are therefore initially recorded as a fixed asset and a liability at a sum equal to the fair value of the asset. Leasing payments on such assets are regarded as consisting of a capital element which reduces the outstanding liability and an interest charge calculated on the straight line method.

All other leases are regarded as operating leases and the total payments made under them are charged to the profit and loss account on a straight line basis over the lease term.

# J V WHITE (NORTHERN) LIMITED

## ABBREVIATED BALANCE SHEET AT 31 OCTOBER 1996

	Note	£	1996 £	£	1995 £
<b>Fixed assets</b>					
Tangible assets	1		130,433		155,698
Investments	2		<u>28,500</u>		<u>28,500</u>
			158,933		184,198
<b>Current assets</b>					
Stock		39,711		44,956	
Debtors	3	340,666		360,435	
Cash at bank and in hand		<u>60,543</u>		<u>21,697</u>	
		440,920		427,088	
Creditors: amounts falling due within one year		<u>359,831</u>		<u>349,827</u>	
<b>Net current assets</b>			<u>81,089</u>		<u>77,261</u>
<b>Total assets less current liabilities</b>			240,022		261,459
Creditors: amounts falling due after more than one year	4		<u>1,945</u>		<u>9,992</u>
			<u>238,077</u>		<u>251,467</u>
<b>Capital and reserves</b>					
Called up share capital	5		3,450		3,450
Profit and loss account			<u>234,627</u>		<u>248,017</u>
<b>Shareholders' funds</b>			<u>238,077</u>		<u>251,467</u>

In preparing these abbreviated accounts, we have relied on the exemptions for individual financial statements conferred by section A of Part III of Schedule 8 of the Companies Act 1986 on the grounds that the company is entitled to the benefit of those exemptions as a small company.

*M Halliwell*

M Halliwell

*A D Molyneux* Directors  
A D Molyneux

Date 20 May 1997

The accompanying accounting policies and notes form an integral part of these financial statements.

**J V WHITE (NORTHERN) LIMITED****NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31 OCTOBER 1996****1 TANGIBLE FIXED ASSETS**

	<b>Total</b>	<b>Coldroom, fixtures and equipment</b>	<b>Motor vehicles</b>	<b>Market site units</b>
Cost/Valuation				
At 1 November 1995	307,986	110,859	147,127	50,000
Additions	610	610	-	-
Disposals	(8,725)	-	(8,725)	-
At 31 October 1996	<u>299,871</u>	<u>111,469</u>	<u>138,402</u>	<u>50,000</u>
Depreciation				
At 1 November 1995	152,288	81,000	71,288	-
Provided in year	24,614	5,751	18,863	-
Disposals	(7,464)	-	(7,464)	-
At 31 October 1996	<u>169,438</u>	<u>86,751</u>	<u>82,687</u>	<u>-</u>
Net book amount at 31 October 1996	<u>130,433</u>	<u>24,718</u>	<u>55,715</u>	<u>50,000</u>
Net book amount at 31 October 1995	<u>155,698</u>	<u>29,859</u>	<u>75,839</u>	<u>50,000</u>

The figures stated above include motor vehicles held under finance leases and similar hire purchase contracts as follows:-

	<b>1996 £</b>	<b>1995 £</b>
Net book amount at 31 October 1996	<u>49,664</u>	<u>66,219</u>
Depreciation provided in the year	<u>16,555</u>	<u>20,020</u>

The market site units have been valued in aggregate by the directors. The directors believe the value of the units, which are subject to lease agreements that expired on 30 September 1995, reflect the opportunity to trade on the market site. Also the directors believe that based on their experience of trading on the market site the leases will be renewed. Therefore the units are not treated as short-life assets, but are subject to annual valuation based upon demand for such units from other market traders. No provision for corporation tax has been made on the revalued amount as the directors do not anticipate disposing of the remaining units in the foreseeable future.

The historical cost of the remaining market site units is £8,000.

## **J V WHITE (NORTHERN) LIMITED**

### **NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 OCTOBER 1996**

---

#### **2 INVESTMENTS**

The aggregate amount of the company's total investment in its subsidiary undertaking is shown below.

	1996 £	1995 £
Cost	85,369	85,369
Less: Amount written off	56,869	56,869
Net book amount	<u>28,500</u>	<u>28,500</u>

Name of Company	Country of registration	Class of shareholding	Proportion held	Nature of business
Mark Revill (Liverpool) Limited	England and Wales	Ordinary	100%	Dormant

#### **3 DEBTORS**

All debtors fall due within one year.

#### **4 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	1996 £	1995 £
Hire purchase	<u>1,945</u>	<u>9,992</u>

These agreements are due to be repaid as follows:

	£	£
Within 1 to 2 years	1,945	8,047
Between 2 and 5 years	<u>-</u>	<u>1,945</u>
	<u>1,945</u>	<u>9,992</u>



**J V WHITE (NORTHERN) LIMITED**

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 OCTOBER 1996**

---

**5 SHARE CAPITAL**

The allotted, called up and fully paid share capital is made up of 3,450 Ordinary shares of £1 each. The authorised share capital is as follows:

	£
4.9% non-cumulative preference shares of £1 each	30,000
Ordinary shares of £1 each	4,000
Employees shares of £1 each	2,000
	<u>36,000</u>