

Company no 349188



**J V WHITE (NORTHERN)  
LIMITED**

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED

31 OCTOBER 2002

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

## **ABBREVIATED ACCOUNTS**

For the year ended 31 October 2002

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Company registration number: 349188

Registered office: 39/41 Block B  
Wholesale Fruit, Vegetable and Flower Market  
Edge Lane  
Liverpool  
L13 2EE

Directors: M Halliwell  
A D Molyneux  
M J Halliwell

Secretary: A D Molyneux

Bankers: HSBC Bank Plc  
Liverpool City Office  
4 Dale Street  
Liverpool  
L69 2BZ

Solicitors: Mace & Jones  
Drury House  
19 Water Street  
Liverpool  
L2 ORP

Auditors: Grant Thornton  
Registered Auditors  
Chartered Accountants  
1st Floor  
Royal Liver Building  
Liverpool  
L3 1PS

**J V WHITE (NORTHERN) LIMITED**

**ABBREVIATED ACCOUNTS**

For the year ended 31 October 2002

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

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

### **PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated accounts on pages 2 to 6 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 2002.

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

The directors are responsible for preparing the abbreviated accounts in accordance with the provisions of 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 in accordance with those provisions and whether the abbreviated accounts have been properly prepared in accordance with those provisions.

#### **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 prepare abbreviated accounts, 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 to deliver abbreviated accounts prepared in accordance with the provisions of Section 246 of the Act and the abbreviated accounts on pages 2 to 6 have been properly prepared in accordance with those provisions.



**GRANT THORNTON**  
**REGISTERED AUDITORS**  
**CHARTERED ACCOUNTANTS**

LIVERPOOL

*21 January* 2003

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

## **PRINCIPAL ACCOUNTING POLICIES**

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### **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, other than as stated, 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.

### **TANGIBLE FIXED ASSETS AND DEPRECIATION**

Depreciation is calculated to write down the cost less estimated residual value of all tangible fixed assets over their expected useful lives.

Market site units had until 1 November 1997 been included at the directors' valuation. 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.

The directors have now agreed to depreciate these units to their residual value at the rate shown below.

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	4 years

### **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.

### **INVESTMENTS**

Investments are included at cost less amounts written off.

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

### **PRINCIPAL ACCOUNTING POLICIES**

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#### **STOCK**

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

#### **DEFERRED TAXATION**

Deferred tax is recognised on all timing differences where the transactions or events that give the company an obligation to pay more tax in the future, or a right to pay less tax in the future, have occurred by the balance sheet date. Deferred tax assets are recognised when it is more likely than not that they will be recovered. Deferred tax is measured using rates of tax that have been enacted or substantively enacted by the balance date.

#### **CONTRIBUTIONS TO PENSION SCHEMES**

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

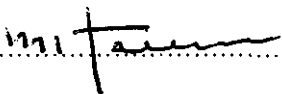
The pension costs charged against profits represent the amount of the contributions payable to the scheme in respect of the accounting period.

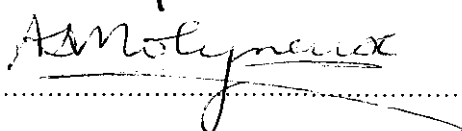
**J V WHITE (NORTHERN) LIMITED****ABBREVIATED BALANCE SHEET AT 31 OCTOBER 2002**

	Note	2002 £	2002 £	2001 £	2001 £
<b>Fixed assets</b>					
Tangible assets	1		66,741		66,866
Investments	2		28,500		28,500
			95,241		95,366
<b>Current assets</b>					
Stocks		14,159		13,880	
Debtors		192,709		200,800	
Cash at bank and in hand		20,314		4,522	
		227,182		219,202	
<b>Creditors: amounts falling due within one year</b>	3	191,002		190,320	
<b>Net current assets</b>			36,180		28,882
<b>Total assets less current liabilities</b>			131,421		124,248
<b>Creditors: amounts falling due after more than one year</b>	3		86,289		81,821
			45,132		42,427
<b>Capital and reserves</b>					
Called up share capital	4		360		360
Capital redemption reserve			3,090		3,090
Profit and loss account			41,682		38,977
<b>Shareholders' funds</b>			45,132		42,427

These abbreviated 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 Board of Directors on 21 January 2003.

M Halliwell .....  ..... Director

A D Molyneux .....  ..... Director

The accompanying accounting policies and notes form an integral part of these abbreviated accounts.

# J V WHITE (NORTHERN) LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

For the year ended 31 October 2002

### 1 TANGIBLE FIXED ASSETS

	<b>Coldroom, fixtures and equipment £</b>	<b>Motor vehicles £</b>	<b>Market site units £</b>	<b>Total £</b>
Cost				
At 1 November 2001	51,387	65,765	50,000	167,152
Additions	1,458	22,015	-	23,473
Disposals	-	(14,050)	-	(14,050)
At 31 October 2002	<u>52,845</u>	<u>73,730</u>	<u>50,000</u>	<u>176,575</u>
Depreciation				
At 1 November 2001	43,001	19,785	37,500	100,286
Provided in the year	3,406	14,482	-	17,888
Disposals	-	(8,340)	-	(8,340)
At 31 October 2002	<u>46,407</u>	<u>25,927</u>	<u>37,500</u>	<u>109,834</u>
Net book amount at 31 October 2002	<u><b>6,438</b></u>	<u><b>47,803</b></u>	<u><b>12,500</b></u>	<u><b>66,741</b></u>
Net book amount at 31 October 2001	<u>8,386</u>	<u>45,980</u>	<u>12,500</u>	<u>66,866</u>

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

	<b>2002 £</b>	<b>2001 £</b>
Net book amount at 31 October 2002	<u><b>38,887</b></u>	<u>28,000</u>
Depreciation provided in the year	<u><b>11,128</b></u>	<u>10,326</u>

The market site units had until 1 November 1997 been valued in aggregate by the directors annually as 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. However, the directors have revised this policy and have depreciated the assets in accordance with the company's accounting policy down to residual value.

The company has applied the transitional provisions of FRS 15 and retained the book amounts for market site units based on the valuation at 31 October 1996.

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



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

## **NOTES TO THE ABBREVIATED ACCOUNTS**

For the year ended 31 October 2002

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### **2 FIXED ASSETS INVESTMENTS**

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

	<b>2002</b>	<b>2001</b>
	<b>£</b>	<b>£</b>
Cost	<b>85,369</b>	85,369
Less: Amount written off	<b>56,869</b>	56,869
Net book amount	<b>28,500</b>	28,500

<b>Name of company</b>	<b>Country of registration</b>	<b>Class of shareholding</b>	<b>Proportion held</b>	<b>Nature of business</b>
Mark Revill (Liverpool) Limited	England and Wales	Ordinary	100%	Dormant

### **3 CREDITORS**

Creditors amounting to £17,341 (2001: £11,291) are secured.

### **4 SHARE CAPITAL**

The allotted, called up and fully paid share capital is made up of 360 (2001: 360) ordinary shares of £1 each.

The authorised share capital is as follows:

	<b>2002</b>
	<b>£</b>
4.9% non-cumulative preference shares of £1 each	<b>30,000</b>
Ordinary shares of £1 each	<b>4,000</b>
Employees shares of £1 each	<b>2,000</b>
	<b>36,000</b>