

J V White (Northern) Limited
Abbreviated accounts
For the year ended 31 October 2003

Grant Thornton 




Company No. 349188

Company information

Registered office	39/41 Block B Wholesale Fruit, Vegetable and Flower Market Edge Lane Liverpool L13 2EE
Directors	Mr M Halliwell Mr M J Halliwell Mr A D Molyneux
Secretary	Mr A D Molyneux
Bankers	HSBC Bank Plc 4 Dale Street Liverpool L69 2BZ
Solicitors	Mace & Jones Drury House 19 Water Street Liverpool L2 0RP
Auditors	Grant Thornton Chartered Accountants Registered Auditors 1st Floor Royal Liver Building Liverpool L3 1PS

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Independent auditors' report to the company pursuant to Section 247B of the Companies Act 1985

We have examined the abbreviated accounts which comprise the balance sheet, principal accounting policies and the related notes, together with the financial statements of the company for the year ended 31 October 2003 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to them in a special auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

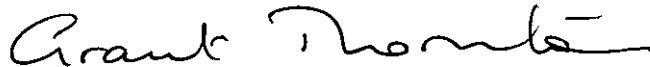
The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and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

Basis of opinion

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, 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 financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act, and the abbreviated accounts which comprise the balance sheet, principal accounting policies and the related notes are properly prepared in accordance with those provisions.



GRANT THORNTON

Registered Auditors

Chartered Accountants

LIVERPOOL

27 January 2004

Principal accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention other than that certain market units have been included at directors valuation. The principal accounting policies of the company have remained unchanged from the previous year and are set out below.

Consolidation

In the opinion of the directors, the company and its subsidiary undertakings comprise a small group. The company has therefore taken advantage of the exemption provided by Section 248 of the Companies Act 1985 not to prepare group accounts.

Cash flow statement

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (revised) from including a cash flow statement in the financial statements on the grounds that the company is small.

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

Fixed assets

All fixed assets except market site units, are initially recorded at cost. 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 the value is dependent upon demand for units from other traders on the site.

The units have been depreciated to their residual value at the rate shown below.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Fixtures and fittings	17.5% reducing balance
Handling equipment	20% straight line
Computer equipment	20% straight line
Motor vehicles	25% reducing balance
Cold room	10% straight line
Market site units	25% straight line

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

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 sheet date.

Investments

Investments are included at cost less amounts written off.

Abbreviated balance sheet

	Note	2003 £	2002 £
Fixed assets	1		
Tangible assets		47,146	66,741
Investments		28,500	28,500
		<u>75,646</u>	<u>95,241</u>
Current assets			
Stocks		11,997	14,159
Debtors		217,537	192,709
Cash at bank and in hand		59,318	20,314
		<u>288,852</u>	<u>227,182</u>
Creditors: amounts falling due within one year		<u>216,519</u>	<u>191,002</u>
Net current assets		<u>72,333</u>	<u>36,180</u>
Total assets less current liabilities		<u>147,979</u>	<u>131,421</u>
Creditors: amounts falling due after more than one year		<u>80,058</u>	<u>86,289</u>
		<u>67,921</u>	<u>45,132</u>
Capital and reserves			
Called-up equity share capital	2	360	360
Other reserves		3,090	3,090
Profit and loss account		64,471	41,682
Shareholders' funds		<u>67,921</u>	<u>45,132</u>

These abbreviated financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These abbreviated accounts were approved by the directors on 27/1/04 and are signed on their behalf by:

M Halliwell
Director

A D Molyneux
Director

Notes to the abbreviated accounts

1 Fixed assets

	Tangible Assets £	Investments £	Total £
Cost / valuation			
At 1 November 2002	176,575	85,369	261,944
Additions	2,125	-	2,125
Disposals	(18,615)	-	(18,615)
At 31 October 2003	<u>160,085</u>	<u>85,369</u>	<u>245,454</u>
Depreciation and amounts written off			
At 1 November 2002	109,834	56,869	166,703
Charge for year	13,233	-	13,233
On disposals	(10,128)	-	(10,128)
At 31 October 2003	<u>112,939</u>	<u>56,869</u>	<u>169,808</u>
Net book value			
At 31 October 2003	<u>47,146</u>	<u>28,500</u>	<u>75,646</u>
At 31 October 2002	<u>66,741</u>	<u>28,500</u>	<u>95,241</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 have applied the transitional provisions of FRS15 and retained the book amounts for market site units based on the valuation as at 31 October 1996.

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

1 Fixed assets (continued)

The company owns 100% of the issued ordinary share capital of the following unlisted company which is registered in England and Wales

Aggregate capital and reserves

	2003 £	2002 £
Mark Revill (Liverpool) Limited (dormant)	28,500	28,500

Under the provision of section 248 of the Companies Act 1985 the company is exempt from preparing consolidated accounts and has not done so, therefore the accounts show information about the company as an individual entity.

2 Share capital

Authorised share capital:

	2003 £	2002 £
4,000 Ordinary shares of £1 each	4,000	4,000
2,000 Employee shares shares of £1 each	2,000	2,000
30,000 4.9% non-cumulative preference shares shares of £1 each	30,000	30,000
	<u>36,000</u>	<u>36,000</u>

Allotted, called up and fully paid:

	2003		2002	
	No	£	No	£
Ordinary shares of £1 each	<u>360</u>	<u>360</u>	<u>360</u>	<u>360</u>