

**J V WHITE (NORTHERN)
LIMITED**

**ABBREVIATED
FINANCIAL STATEMENTS**

FOR THE YEAR ENDED

31 OCTOBER 1999



Company No: 349188

REPORT OF THE AUDITORS TO THE DIRECTORS OF

J V WHITE (NORTHERN) LIMITED

PURSUANT TO PARAGRAPH 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 1999.

Respective responsibilities of directors and auditors

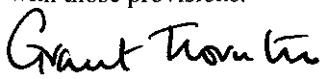
The directors are responsible for preparing the abbreviated accounts in accordance with the provisions of section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts in accordance with those provisions 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
Date 13 January 2000.

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, other than as stated, 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.

Market site units had until 1 November 1997 been included at the directors valuation (see note 8). 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 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

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 1999

	Note	1999	1998
		£	£
Fixed assets			
Tangible assets	1	96,519	85,274
Investments	2	<u>28,500</u>	<u>28,500</u>
		125,019	113,774
Current assets			
Stock		14,910	17,014
Debtors	3	307,762	360,013
Cash at bank and in hand		<u>29,027</u>	<u>32,185</u>
		351,699	409,212
Creditors: amounts falling due within one year	4	<u>259,677</u>	<u>298,466</u>
Net current assets		<u>92,022</u>	<u>110,746</u>
Total assets less current liabilities		217,041	224,520
Creditors: amounts falling due after more than one year	4	<u>17,025</u>	<u>4,873</u>
		<u>200,016</u>	<u>219,647</u>
Capital and reserves			
Called up share capital	5	2,607	3,450
Profit and loss account		196,566	216,197
Capital redemption reserve		843	-
Shareholders' funds		<u>200,016</u>	<u>219,647</u>

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 abbreviated accounts were approved by the Board of the Directors on 13th Jan 2000.

M Halliwell

M Halliwell
Directors

A D Molyneux

A D Molyneux

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 1999

1 TANGIBLE FIXED ASSETS

	Total £
Cost/Valuation	
At 1 November 1998	167,100
Additions	59,045
Disposals	(36,095)
At 31 October 1999	<u>190,050</u>
Depreciation	
At 1 November 1998	81,826
Provided in year	29,271
Disposals	(17,566)
At 31 October 1999	<u>93,531</u>
Net book amount at 31 October 1999	<u>96,519</u>
Net book amount at 31 October 1998	<u>85,274</u>

2 INVESTMENTS

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

	1999 £	1998 £
Cost	85,369	85,369
Less: Amount written off	<u>56,869</u>	<u>56,869</u>
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

J V WHITE (NORTHERN) LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 OCTOBER 1999

3 DEBTORS

All debtors fall due within one year.

4 CREDITORS:

Creditors amounting to £28,856 (1998: £14,620) are secured.

5 SHARE CAPITAL

The allotted, called up and fully paid share capital is made up of 2,607 (1998: 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>