
PERCY INGLE BAKERIES LIMITED

ABBREVIATED ACCOUNTS

**FOR THE YEAR ENDED
30 JUNE 2000**



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PERCY INGLE BAKERIES LIMITED

Company Information

Directors	P Ingle Esq Mrs L F Ingle D P Ingle Esq J Darby Esq
Secretary	Mrs L F Ingle
Company Number	584236
Registered Office	210 Church Road London E10 7JQ
Auditors	Barnes Roffe Chartered Accountants Registered Auditors 840 - 844 High Road London E10 6AE

PERCY INGLE BAKERIES LIMITED

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DIRECTORS' REPORT FOR THE YEAR ENDED 30 JUNE 2000

The directors present their report and the financial statements for the year ended 30 June 2000.

Statement of 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 period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then 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 to 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.

Results and dividends

The loss for the year after taxation, amounted to £211,834 (1999 - £206,873).

The directors do not recommend payment of a dividend for the current year (1999 - £Nil).

Principal activity and review of business

The company's principle activity during the year was that of producing and retailing bakery and confectionery goods.

The directors are disappointed with the result for the year and hope that trading conditions will improve and the company will be more profitable in the coming year.

Directors

The directors who served during the year and their beneficial interests in the company's issued share capital were:

	<u>Ordinary shares of £1 each</u>	
	<u>2000</u>	<u>1999</u>
P Ingle Esq	-	-
Mrs L F Ingle	-	-
D P Ingle Esq	-	-
J Darby Esq	-	-

Messrs P Ingle and D P Ingle are directors of, and have shareholdings of 25% and 75%, respectively, in the issued share capital of the parent company, Percy Ingle Holdings Limited, which holds 100% of the issued share capital of Percy Ingle Bakeries Limited.

Employees

The company's policy is to provide equal opportunities for employees. It has always been the policy of the company to encourage, wherever practical, the employment, training and advancement of disabled persons.

PERCY INGLE BAKERIES LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 30 JUNE 2000

Auditors

The auditors, Barnes Roffe, will be proposed for reappointment in accordance with section 385 of the Companies Act 1985.

This report was approved by the board on 22.12.2000 and signed on its behalf.

L F Ingle

Mrs L F Ingle
Secretary

AUDITORS' REPORT TO PERCY INGLE BAKERIES LIMITED

under section 247B of the Companies Act 1985

We have examined the abbreviated accounts set out on pages 4 to 13, together with the financial statements of the company for the year ended 30 June 2000 prepared under section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with section 246A 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 246A(3) of the Act to the registrar and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

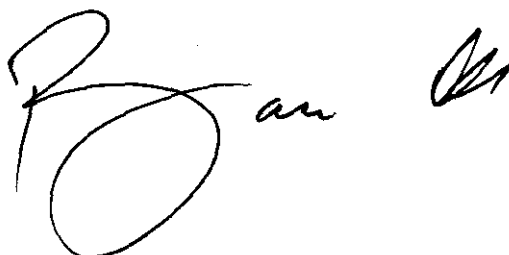
We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the full financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 246A(3) of the Companies Act 1985, and the abbreviated accounts on pages 4 to 13 are properly prepared in accordance with that provision.

Barnes Roffe

Chartered Accountants
Registered Auditors
840 - 844 High Road
London E10 6AE



Date:

22 January 2001

PERCY INGLE BAKERIES LIMITED

ABBREVIATED PROFIT AND LOSS ACCOUNT
For the year ended 30 June 2000

	Note	2000 £	1999 £
GROSS PROFIT		4,493,059	4,273,902
Selling and distribution costs		(2,149,173)	(2,027,518)
Administrative expenses		(2,567,243)	(2,445,933)
OPERATING LOSS	2	(223,357)	(199,549)
Interest receivable and similar income	5	5,360	5,357
Interest payable and similar charges	6	-	(24)
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(217,997)	(194,216)
TAXATION ON PROFIT ON ORDINARY ACTIVITIES	7	6,163	(12,657)
LOSS FOR THE YEAR		(211,834)	(206,873)
RETAINED PROFIT BROUGHT FORWARD		695,395	902,268
RETAINED PROFIT CARRIED FORWARD		£ 483,561	£ 695,395

All amounts relate to continuing operations.

There were no recognised gains and losses for 2000 or 1999 other than those included in the profit and loss account.

The notes on pages 8 to 13 form part of these abbreviated financial statements.

PERCY INGLE BAKERIES LIMITED

BALANCE SHEET
As at 30 June 2000

	Note	£	2000 £	£	1999 £
FIXED ASSETS					
Tangible assets	8		901,756		954,074
CURRENT ASSETS					
Stocks	9	75,000		75,000	
Debtors	10	181,347		508,607	
Cash at bank and in hand		159,133		32,771	
		<u>415,480</u>		<u>616,378</u>	
CREDITORS: amounts falling due within one year	11	<u>(710,533)</u>		<u>(745,752)</u>	
NET CURRENT LIABILITIES			<u>(295,053)</u>		<u>(129,374)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>606,703</u>		<u>824,700</u>
PROVISIONS FOR LIABILITIES AND CHARGES	12		<u>(102,342)</u>		<u>(108,505)</u>
NET ASSETS			<u>£ 504,361</u>		<u>£ 716,195</u>
CAPITAL AND RESERVES					
Called up share capital	13		5,632		5,632
Share premium account			15,168		15,168
Profit and loss account			483,561		695,395
SHAREHOLDERS' FUNDS - All equity	14		<u>£ 504,361</u>		<u>£ 716,195</u>

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to medium sized companies.

The financial statements were approved by the board on 22.12.2000 and signed on its behalf.

P Ingle Esq

Director

The notes on pages 8 to 13 form part of these abbreviated financial statements.

CASH FLOW STATEMENT
For the year ended 30 June 2000

	Note	2000 £	1999 £
Net cash inflow from operating activities	(Page 7)	295,768	164,428
Returns on investments and servicing of finance	15	5,360	5,333
Taxation		3,335	(16,000)
Capital expenditure and financial investment	15	(178,101)	(65,335)
Increase in cash in the period		<u>£ 126,362</u>	<u>£ 88,426</u>

The notes on pages 8 to 13 form part of these abbreviated financial statements.

PERCY INGLE BAKERIES LIMITED

CASH FLOW STATEMENT INFORMATION
For the year ended 30 June 2000

	Note	2000 £	1999 £
RECONCILIATION OF OPERATING LOSS TO NET CASH INFLOW FROM OPERATING ACTIVITIES			
Operating loss		(223,357)	(199,549)
Depreciation of tangible fixed assets		229,592	240,992
Loss on disposal of tangible fixed assets		827	3,869
Decrease in debtors		323,925	35,320
(Decrease)/increase in creditors		(35,219)	83,796
Net cash inflow from operating activities		<u>£ 295,768</u>	<u>£ 164,428</u>
 RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS			
	16		
Change in net funds resulting from cash flows		126,362	88,426
Net funds/(debt) at 27 June 1999		<u>32,771</u>	<u>(55,655)</u>
Net funds at 30 June 2000		<u>£ 159,133</u>	<u>£ 32,771</u>

The notes on pages 8 to 13 form part of these abbreviated financial statements.

NOTES TO THE ABBREVIATED ACCOUNTS
For the year ended 30 June 2000

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and include the results of the company's operations which are described in the Directors' Report and all of which are continuing.

1.2 Turnover

Turnover comprises the invoiced value of goods supplied by the company, exclusive of value added tax and trade discounts.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Leasehold buildings	-	over lease term
Plant and machinery	-	20% reducing balance per annum
Motor vehicles	-	25% reducing balance per annum
Fixtures and fittings	-	20% reducing balance per annum

1.4 Operating leases

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to the profit and loss account as incurred.

1.5 Stocks

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

1.6 Deferred taxation

Provision is made for taxation deferred as a result of material timing differences between the incidence of income and expenditure for taxation and accounts purposes, using the liability method, only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the near future.

1.7 Pensions

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension charge disclosed in Note 3 represents the amounts payable by the company to the fund in respect of the year.

1.8 Lease of assets

The company receives rental income on assets held for use in operating leases. It recognises the rents on a straight line basis and accounts for costs over the life of the lease.

PERCY INGLE BAKERIES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS
For the year ended 30 June 2000

2. OPERATING LOSS

The operating loss is stated after charging:

	2000 £	1999 £
Depreciation of tangible fixed assets		
- owned by the company	229,592	240,992
Audit fees	6,000	6,000
Operating lease rentals		
- hire of plant and machinery	3,550	3,550
- other	361,239	358,422
Loss on disposal of fixed assets	827	3,869
	<u> </u>	<u> </u>

3. STAFF COSTS

Staff costs, including directors' remuneration, were as follows:

	2000 £	1999 £
Wages and salaries	3,021,257	2,927,390
Social security costs	225,119	225,089
Other pension costs	28,227	29,732
	<u>£ 3,274,603</u>	<u>£ 3,182,211</u>

The average monthly number of employees, including directors, during the year was as follows:

	2000	1999
Office and management	12	12
Production	101	86
Distribution	248	284
	<u> </u>	<u> </u>
	361	382
	<u> </u>	<u> </u>

4. DIRECTORS' REMUNERATION

	2000 £	1999 £
Aggregate emoluments	<u>£ 43,677</u>	<u>£ 39,455</u>
Company pension contributions to money purchase schemes	<u>£ 3,153</u>	<u>£ 1,424</u>

Retirement benefits were accruing in respect of one (1999 - one) director under a money purchase pension scheme.

5. INTEREST RECEIVABLE AND SIMILAR INCOME

	2000 £	1999 £
Other interest receivable	<u>£ 5,360</u>	<u>£ 5,357</u>

PERCY INGLE BAKERIES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS
For the year ended 30 June 2000

6. INTEREST PAYABLE AND SIMILAR CHARGES

	2000 £	1999 £
On bank loans and overdrafts	£ -	£ 24

7. TAXATION

	2000 £	1999 £
Current year taxation		
Transfer (from)/to deferred taxation	(6,163)	15,492
	(6,163)	15,492
Prior years		
UK corporation tax	-	(2,835)
	£ (6,163)	£ 12,657

8. TANGIBLE FIXED ASSETS

	Short Term Leasehold Buildings £	Plant and Machinery £	Fixtures and Fittings £	Motor Vehicles £	Total £
Cost					
At 27 June 1999	277,347	1,175,147	2,969,231	328,825	4,750,550
Additions	-	13,560	126,441	41,900	181,901
Disposals	-	-	-	(45,748)	(45,748)
At 30 June 2000	277,347	1,188,707	3,095,672	324,977	4,886,703
Depreciation					
At 27 June 1999	212,931	1,078,233	2,257,572	247,740	3,796,476
Charge for the year	10,433	21,999	167,571	29,589	229,592
On disposals	-	-	-	(41,121)	(41,121)
At 30 June 2000	223,364	1,100,232	2,425,143	236,208	3,984,947
Net Book Value					
At 30 June 2000	£ 53,983	£ 88,475	£ 670,529	£ 88,769	£ 901,756
At 26 June 1999	£ 64,416	£ 96,914	£ 711,659	£ 81,085	£ 954,074

9. STOCKS

	2000 £	1999 £
Raw materials	£ 75,000	£ 75,000

PERCY INGLE BAKERIES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS
For the year ended 30 June 2000

10. DEBTORS

	2000	1999
	£	£
Due within one year		
Trade debtors	19,119	19,065
Amounts owed by group undertakings	19,896	373,714
Other debtors	33,934	28,641
Prepayments and accrued income	108,398	87,187
	<u>£ 181,347</u>	<u>£ 508,607</u>

11. CREDITORS:

Amounts falling due within one year

	2000	1999
	£	£
Trade creditors	252,620	206,936
Amounts owed to group undertakings	213,810	401,505
Social security and other taxes	68,533	38,163
Other creditors	64,008	47,562
Accruals and deferred income	111,562	51,586
	<u>£ 710,533</u>	<u>£ 745,752</u>

The bank overdraft facility is secured against certain freehold properties owned by Percy Ingle Services Limited, a fellow subsidiary of the company. The bank overdraft at 30 June 2000 is £Nil (1999 - £Nil).

12. PROVISIONS FOR LIABILITIES AND CHARGES

	2000	1999
	£	£
Deferred Tax		
At 27 June 1999	108,505	93,013
(Credit)/charge for the year	(6,163)	15,492
	<u>£ 102,342</u>	<u>£ 108,505</u>

Deferred taxation is all in respect of accelerated capital allowances.

13. CALLED UP SHARE CAPITAL

	2000	1999
	£	£
Authorised		
7,000 ordinary shares of £1 each	<u>£ 7,000</u>	<u>£ 7,000</u>
Allotted, called up and fully paid		
5,632 ordinary shares of £1 each	<u>£ 5,632</u>	<u>£ 5,632</u>

NOTES TO THE ABBREVIATED ACCOUNTS
For the year ended 30 June 2000

14. SHAREHOLDER'S FUNDS

Reconciliation of movements on shareholders' funds

	2000 £	1999 £
Loss for the year	(211,834)	(206,873)
Opening shareholders' funds	716,195	923,068
Closing shareholders' funds	<u>£ 504,361</u>	<u>£ 716,195</u>

15. ANALYSIS OF CASH FLOWS FOR HEADINGS
NETTED IN THE CASH FLOW STATEMENT

	2000 £	1999 £
Returns on investments and servicing of finance		
Interest received	5,360	5,357
Interest paid	-	(24)
Net cash inflow for returns on investments and servicing of finance	<u>£ 5,360</u>	<u>£ 5,333</u>
Capital expenditure and financial investment		
Purchase of tangible fixed assets	(181,901)	(72,664)
Sale of tangible fixed assets	3,800	7,329
Net cash outflow for capital expenditure and financial investment	<u>£ (178,101)</u>	<u>£ (65,335)</u>

16. ANALYSIS OF NET FUNDS

	At 27 June 1999 £	Cash flow £	At 30 June 2000 £
Net cash:			
Cash at bank and in hand	32,771	126,362	159,133
Net funds	<u>£ 32,771</u>	<u>£ 126,362</u>	<u>£ 159,133</u>

17. OTHER COMMITMENTS

At 30 June 2000 the company had annual commitments under non-cancellable operating leases as follows:

	Land and buildings		Other	
	2000 £	1999 £	2000 £	1999 £
Expiry date:				
Within 1 year	24,750	42,300	-	-
Between 2 and 5 years	64,850	57,450	3,550	-
In more than 5 years	229,120	255,470	-	3,550

NOTES TO THE ABBREVIATED ACCOUNTS
For the year ended 30 June 2000

18. RELATED PARTIES

Transactions with group companies are not disclosed by virtue of the exemption claimed under Financial Reporting Standard No.8. The group publishes consolidated accounts.

19. LEASE OF ASSETS

The company has aggregate rentals receivable in relation to operating leases of £5,906 (1999 - £10,099).

At 30 June 2000 the company held land and buildings used in operating leases at a cost of £2,040 (1999 - £2,040), the accumulated depreciation is £2,040 (1999 - £2,040).

20. PARENT COMPANY

Percy Ingle Bakeries Limited regards Percy Ingle Holdings Limited as its ultimate parent company, and D P Ingle Esq as its ultimate controlling party.