

Company Registration No. 00650153 (England and Wales)

WILLIAM CLARKE (GREENGROCERS) LIMITED
DIRECTOR'S REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 4 APRIL 2005



Hamilton-Burke Dufau Limited
Chartered Accountants
Liverpool

WILLIAM CLARKE (GREENGROCERS) LIMITED

COMPANY INFORMATION

Director	P Middlehurst
Secretary	K Middlehurst
Company number	00650153
Registered office	Gladstone House 2 Church Road Liverpool L15 9EG
Accountants	Hamilton-Burke Dufau Limited Gladstone House 2 Church Road Liverpool L15 9EG

WILLIAM CLARKE (GREENGROCERS) LIMITED

CONTENTS

	Page
Director's report	1
Accountants' report	2
Profit and loss account	3
Balance sheet	4
Notes to the financial statements	5 - 7

WILLIAM CLARKE (GREENGROCERS) LIMITED

DIRECTOR'S REPORT FOR THE YEAR ENDED 4 APRIL 2005

The director presents his report and financial statements for the year ended 4 April 2005.

Principal activities

The principal activity of the company continued to be that of wholesale fruit and vegetable merchants.

Director

The following director has held office since 5 April 2004:

P Middlehurst

Director's interests

The director's interest in the shares of the company was as stated below:

	Ordinary shares of £ 1 each	
	4 April 2005	5 April 2004
P Middlehurst	1,000	1,000

Director's responsibilities

Company law requires the director 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 director is 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 director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and enable him to ensure that the financial statements comply with the Companies Act 1985. He is 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.

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

On behalf of the board



P Middlehurst

Director

30 January 2006

WILLIAM CLARKE (GREENGROCERS) LIMITED

ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE UNAUDITED FINANCIAL STATEMENTS OF WILLIAM CLARKE (GREENGROCERS) LIMITED

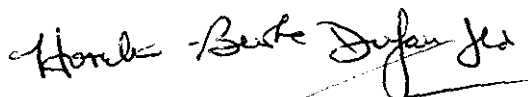
In accordance with the engagement letter, and in order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the financial statements of WILLIAM CLARKE (Greengrocers) LIMITED for the year ended 4 April 2005, set out on pages 3 to 7 from the accounting records and information and explanations you have given to us.

This report is made to the Company's Board of Directors, as a body, in accordance with the terms of engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the Company's Board of Directors that we have done so, and state those matters we have agreed to state to them in this 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 and the Company's Board of Directors as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet as at 4 April 2005 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 1985. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.



Hamilton-Burke Dufau Limited

30 January 2006

Accountants

Gladstone House
2 Church Road
Liverpool
L15 9EG

WILLIAM CLARKE (GREENGROCERS) LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 4 APRIL 2005

	Notes	2005 £	2004 £
Turnover		101,251	131,454
Cost of sales		(90,840)	(118,790)
Gross profit		<u>10,411</u>	<u>12,664</u>
Administrative expenses		(25,747)	(25,552)
Operating loss	2	<u>(15,336)</u>	<u>(12,888)</u>
Other interest receivable and similar income		269	190
Loss on ordinary activities before taxation		<u>(15,067)</u>	<u>(12,698)</u>
Tax on loss on ordinary activities	3	-	1,492
Loss on ordinary activities after taxation	8	<u><u>(15,067)</u></u>	<u><u>(11,206)</u></u>

The profit and loss account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the profit and loss account.

WILLIAM CLARKE (GREENGROCERS) LIMITED

BALANCE SHEET AS AT 4 APRIL 2005

	Notes	2005 £	£	2004 £	£
Fixed assets					
Tangible assets	4		122		155
Current assets					
Stocks		100		92	
Debtors	5	24,973		35,902	
Cash at bank and in hand		5,316		7,334	
		<u>30,389</u>		<u>43,328</u>	
Creditors: amounts falling due within one year	6	<u>(26,816)</u>		<u>(24,721)</u>	
Net current assets			3,573		18,607
Total assets less current liabilities			<u>3,695</u>		<u>18,762</u>
Capital and reserves					
Called up share capital	7		1,000		1,000
Profit and loss account	8		2,695		17,762
Shareholders' funds - equity interests	9		<u>3,695</u>		<u>18,762</u>

In preparing these financial statements:

- The director is of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- The director acknowledges his responsibilities for:
 - ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
 - preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of Section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

These financial statements 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 on 30 January 2006

P. Middlehurst

P Middlehurst
Director

WILLIAM CLARKE (GREENGROCERS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 4 APRIL 2005

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT 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 less estimated residual value of each asset over its expected useful life, as follows:

Fixtures, fittings & equipment	10% reducing balance
Motor vehicles	25% reducing balance

1.4 Stock

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

2 Operating loss

	2005	2004
	£	£
Operating loss is stated after charging:		
Depreciation of tangible assets	33	43
Director's emoluments	7,697	7,352
	<u>7,730</u>	<u>7,395</u>

3 Taxation

	2005	2004
	£	£
Domestic current year tax		
U.K. corporation tax	-	(1,492)
Current tax charge	<u>-</u>	<u>(1,492)</u>
 Factors affecting the tax charge for the year		
Loss on ordinary activities before taxation	(15,067)	(12,698)
 Loss on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 0.00% (2004: 0.00%)	-	-
Effects of:		
Adjustments to previous periods	-	(1,492)
Current tax charge	<u>-</u>	<u>(1,492)</u>

On the basis of these financial statements no provision has been made for corporation tax payable.

WILLIAM CLARKE (GREENGROCERS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 4 APRIL 2005

4 Tangible fixed assets

	Plant and machinery etc £
Cost	
At 5 April 2004 & at 4 April 2005	11,897
Depreciation	
At 5 April 2004	11,742
Charge for the year	33
At 4 April 2005	11,775
Net book value	
At 4 April 2005	122
At 4 April 2004	155

5 Debtors	2005 £	2004 £
Trade debtors	23,481	33,239
Other debtors	1,492	2,663
	24,973	35,902

6 Creditors: amounts falling due within one year	2005 £	2004 £
Bank loans and overdrafts	1,289	-
Trade creditors	16,935	14,641
Taxation and social security	20	289
Other creditors	8,572	9,791
	26,816	24,721

Included in other creditors is an amount owed to the director, P Middlehurst, of £6,208 (2004: £7,208).

WILLIAM CLARKE (GREENGROCERS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 4 APRIL 2005

7	Share capital	2005	2004
		£	£
	Authorised		
	1,000 Ordinary shares of £1 each	1,000	1,000
		<u> </u>	<u> </u>
	Allotted, called up and fully paid		
	1,000 Ordinary shares of £1 each	1,000	1,000
		<u> </u>	<u> </u>
8	Statement of movements on profit and loss account		
			Profit and loss account £
	Balance at 5 April 2004		17,762
	Retained loss for the year		(15,067)
			<u> </u>
	Balance at 4 April 2005		2,695
			<u> </u>
9	Reconciliation of movements in shareholders' funds	2005	2004
		£	£
	Loss for the financial year	(15,067)	(11,206)
	Opening shareholders' funds	18,762	29,968
		<u> </u>	<u> </u>
	Closing shareholders' funds	3,695	18,762
		<u> </u>	<u> </u>

10 Control

The ultimate controlling party is P Middlehurst on the basis that he owns 100% of the share capital.

WILLIAM CLARKE (GREENGROCERS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 4 APRIL 2005

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT 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 less estimated residual value of each asset over its expected useful life, as follows:

Fixtures, fittings & equipment	10% reducing balance
Motor vehicles	25% reducing balance

1.4 Stock

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

2 Operating loss

	2005	2004
	£	£
Operating loss is stated after charging:		
Depreciation of tangible assets	33	43
Director's emoluments	7,697	7,352
	<u>7,730</u>	<u>7,395</u>

3 Taxation

	2005	2004
	£	£
Domestic current year tax		
U.K. corporation tax	-	(1,492)
	<u>-</u>	<u>(1,492)</u>
Current tax charge	<u>-</u>	<u>(1,492)</u>
 Factors affecting the tax charge for the year		
Loss on ordinary activities before taxation	(15,067)	(12,698)
	<u>(15,067)</u>	<u>(12,698)</u>
 Loss on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 0.00% (2004: 0.00%)	-	-
Effects of:		
Adjustments to previous periods	-	(1,492)
	<u>-</u>	<u>(1,492)</u>
Current tax charge	<u>-</u>	<u>(1,492)</u>

On the basis of these financial statements no provision has been made for corporation tax payable.

WILLIAM CLARKE (GREENGROCERS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 4 APRIL 2005

4 Tangible fixed assets

	Plant and machinery etc £
Cost	
At 5 April 2004 & at 4 April 2005	11,897
Depreciation	
At 5 April 2004	11,742
Charge for the year	33
At 4 April 2005	11,775
Net book value	
At 4 April 2005	122
At 4 April 2004	155

5 Debtors

	2005 £	2004 £
Trade debtors	23,481	33,239
Other debtors	1,492	2,663
	24,973	35,902

6 Creditors: amounts falling due within one year

	2005 £	2004 £
Bank loans and overdrafts	1,289	-
Trade creditors	16,935	14,641
Taxation and social security	20	289
Other creditors	8,572	9,791
	26,816	24,721

Included in other creditors is an amount owed to the director, P Middlehurst, of £6,208 (2004: £7,208).

WILLIAM CLARKE (REENGROCERS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 4 APRIL 2005

7	Share capital	2005	2004
		£	£
	Authorised		
	1,000 Ordinary shares of £1 each	1,000	1,000
		<u> </u>	<u> </u>
	Allotted, called up and fully paid		
	1,000 Ordinary shares of £1 each	1,000	1,000
		<u> </u>	<u> </u>
8	Statement of movements on profit and loss account		Profit and loss account £
	Balance at 5 April 2004		17,762
	Retained loss for the year		(15,067)
			<u> </u>
	Balance at 4 April 2005		2,695
			<u> </u>
9	Reconciliation of movements in shareholders' funds	2005	2004
		£	£
	Loss for the financial year	(15,067)	(11,206)
	Opening shareholders' funds	18,762	29,968
		<u> </u>	<u> </u>
	Closing shareholders' funds	3,695	18,762
		<u> </u>	<u> </u>

10 Control

The ultimate controlling party is P Middlehurst on the basis that he owns 100% of the share capital.