

WILLIAM CLARKE (GREENGROCERS) LIMITED

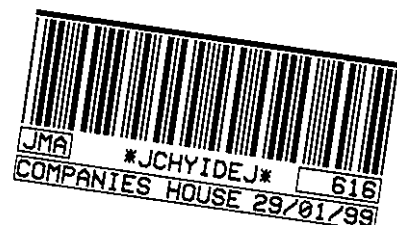
FINANCIAL STATEMENTS

4 APRIL 1998

HAMILTON-BURKE DUFAU

CHARTERED ACCOUNTANTS

Liverpool



WILLIAM CLARKE (GREENGROCERS) LIMITED

FINANCIAL STATEMENTS

for the year ended 4 April 1998

CONTENTS

	Page
Company information	1
Directors' report	2
Accountants' report	3
Profit and loss account	4
Balance sheet	5
Notes	6 - 9

WILLIAM CLARKE (GREENGROCERS) LIMITED

1

COMPANY INFORMATION

4 April 1998

NUMBER	00650153
CHAIRMAN	P J Middlehurst
OTHER DIRECTORS	Mrs M Middlehurst
SECRETARY	Mrs M Middlehurst
REGISTERED OFFICE	Gladstone House 2 Church Road Liverpool L15 9EG
BANKERS	National Westminster Bank Plc 8A Victoria Street Liverpool L69 2AG
ACCOUNTANTS	Hamilton-Burke Dufau Chartered Accountants Gladstone House 2 Church Road Liverpool L15 9EG

## DIRECTORS' REPORT

4 April 1998

The directors present their report and the financial statements for the year ended 4 April 1998.

**Principal activity**

The principal activity of the company is that of wholesale fruit and vegetable merchants.

**Directors**

The directors of the company during the year and their interests in the shares of the company as recorded in the register of directors' interests were as follows

	4 April 1998 Ordinary shares	5 April 1997 Ordinary shares
P J Middlehurst	999	999
Mrs M Middlehurst	1	1

In accordance with the Articles of Association, Mrs M Middlehurst retires by rotation and offers herself for re-election.

**Reporting Accountants**

The directors consider that for the year ended 4 April 1998 the company was entitled to exemption from a statutory audit under section 249A of the Companies Act 1985. Under the provisions of the Act, the directors have appointed Hamilton-Burke Dufau as Reporting Accountants. Their report is shown on page 3 of the financial statements.

**Small company exemptions**

This report is 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. J. Middlehurst.*  
Mr P J Middlehurst  
Director

Gladstone House  
2 Church Road  
Liverpool  
L15 9EG

28 January 1999

## WILLIAM CLARKE (GREENGROCERS) LIMITED

## ACCOUNTANTS' REPORT

Accountants' report to the members  
on the unaudited financial statements of  
William Clarke (Greengrocers) Limited

We report on the financial statements for the year ended 4 April 1998 set out on pages 6 to 9.

**Respective responsibilities of directors and reporting accountants**  
As described on page 5 the company's directors are responsible for the preparation of the financial statements, and they consider that the company is exempt from an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

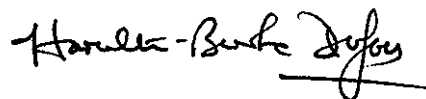
**Basis of opinion**

Our work was conducted in accordance with the Statement of Standards for Reporting Accountants, and so our procedures consisted of comparing the financial statements with the accounting records kept by the company, and making such limited enquiries of the officers of the company as we considered necessary for the purposes of this report. These procedures provide only the assurance expressed in our opinion.

**Opinion**

In our opinion:

- (a) the financial statements are in agreement with the accounting records kept by the company under section 221 of the Companies Act 1985;
- (b) having regard only to, and on the basis of, the information contained in those accounting records:
  - (i) the financial statements have been drawn up in a manner consistent with the accounting requirements specified in section 249C(6) of the Act; and
  - (ii) the company satisfied the conditions for exemption from an audit of the financial statements for the year specified in section 249A(4) of the Act and did not, at any time within that year, fall within any of the categories of companies not entitled to the exemption specified in section 249B(1).



Liverpool  
28 January 1999

Hamilton-Burke Dufau  
Reporting Accountants

WILLIAM CLARKE (GREENGROCERS) LIMITED

4

PROFIT AND LOSS ACCOUNT

for the year ended 4 April 1998

	Note	1998 £	1997 £
Turnover	2	121,179	130,148
Cost of sales		(97,748)	(105,290)
Gross profit		<u>23,431</u>	<u>24,858</u>
Net operating expenses			
Administrative expenses		(28,630)	(27,775)
Operating loss	3	<u>(5,199)</u>	<u>(2,917)</u>
Interest receivable & similar income	5	263	216
Loss on ordinary activities before taxation		<u>(4,936)</u>	<u>(2,701)</u>
Taxation	6	4	-
Loss on ordinary activities after taxation		<u>(4,932)</u>	<u>(2,701)</u>
retained for the year	13	<u><u>(4,932)</u></u>	<u><u>(2,701)</u></u>

Movements in reserves are shown in note 13.

None of the company's activities were acquired or discontinued during the above two financial years.

There are no recognised gains and losses in 1998 or 1997 other than the loss for the year.

## WILLIAM CLARKE (GREENGROCERS) LIMITED

5

## BALANCE SHEET

at 4 April 1998

	Note	1998		1997	
		£	£	£	£
Fixed assets					
Tangible assets	7		722		946
Current assets					
Stocks	8	139		173	
Debtors	9	11,766		13,198	
Cash at bank and in hand		7,729		12,086	
		19,634		25,457	
Creditors: amounts falling due within one year	10	(14,673)		(15,787)	
Net current assets			4,961		9,670
Total assets less current liabilities			5,683		10,616
Capital and reserves					
Called up share capital	12	1,000		1,000	
Profit and loss account	13	4,683		9,616	
Total shareholders' funds	11	5,683		10,616	

continued .....

BALANCE SHEET  
(continued)

at 4 April 1998

The directors consider that for the year ended 4 April 1998 the company was entitled to exemption under subsection 2 of section 249A of the Companies Act 1985. No member or members have deposited a notice requesting an audit for the current financial year under subsection 2 of section 249B of the Act.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985 and preparing financial statements 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 the Act relating to financial statements, so far as applicable to the company.

These financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements on pages 6 to 9 were approved by the board of directors on 28 January 1999 and signed on its behalf by:

P J Middlehurst  
Chairman





## NOTES ON FINANCIAL STATEMENTS

4 April 1998

## 1 Accounting policies

**Basis of accounting**

The financial statements have been prepared under the historical cost accounting rules.

The company has taken advantage of the exemption from preparing a cash flow statement as conferred by Financial Reporting Standard No. 1 (Revised 1996) on the grounds that it qualifies as a small company under the Companies Act 1985.

**Turnover**

Turnover represents the amount derived from the provision of goods and services falling within the company's activities after deduction of trade discounts and value added tax.

**Tangible fixed assets**

Depreciation of fixed assets is calculated to write off their cost or valuation less any residual value over their estimated useful lives as follows:

Motor vehicles	25% reducing balance
Fixtures and fittings	10% reducing balance

**Stocks**

Stocks are valued at the lower of cost and net realisable value. Cost is computed on a first in first out basis.

Net realisable value is based on estimated selling price less the estimated cost of disposal.

**Deferred taxation**

Deferred taxation is provided on the liability method in respect of the taxation effect of all timing differences to the extent that tax liabilities are likely to crystallise in the foreseeable future.

**Pensions****Defined contribution scheme**

Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

**Finance leases and hire purchase contracts**

Tangible fixed assets acquired under finance leases and hire purchase contracts are capitalised at the estimated fair value at the date of inception of each lease or contract. The total finance charges are allocated over the period of the lease in accordance with the straight line method.

## 2 Turnover

In the opinion of the directors, none of the turnover of the company is attributable to geographical markets outside the UK. (1997 nil)

## NOTES ON FINANCIAL STATEMENTS

4 April 1998

## 3 Operating loss

	1998 £	1997 £
Operating loss is stated after charging		
Depreciation of tangible fixed assets (note 7)		
Owned assets	8	9
Leased assets	216	288
	<u>224</u>	<u>297</u>

## 4 Directors

	1998 £	1997 £
Directors' emoluments	10,226	8,880

## Defined contribution pension scheme

The company operates a defined contribution scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £3,300 (1997 £2,880). Contributions totalling £0 (1997 £0) were payable to the fund at 4 April 1998 and are included in creditors.

## 5 Investment income

	1998 £	1997 £
Interest receivable	263	216

## 6 Taxation

	1998 £	1997 £
Corporation tax on loss on ordinary activities at 21% (1997 24%)	-	-
Over provision in earlier years	(4)	-
	<u>(4)</u>	<u>-</u>

## NOTES ON FINANCIAL STATEMENTS

4 April 1998

## 7 Tangible fixed assets

Cost	Motor Vehicles £	Fixtures and Fittings £	Total £
5 April 1997 and 4 April 1998	11,497	400	11,897
Depreciation			
5 April 1997	10,634	317	10,951
Charge for year	216	8	224
4 April 1998	10,850	325	11,175
Net book amount			
4 April 1998	647	75	722
5 April 1997	863	83	946

The net book amount of fixed assets includes £646 (1997 £862) in respect of assets held under finance leases and hire purchase contracts, the depreciation of which is shown in note 3.

## 8 Stocks

	1998 £	1997 £
Stocks	139	173

## 9 Debtors

Amounts falling due within one year	1998 £	1997 £
Trade debtors	10,815	12,073
Other debtors	754	752
Prepayments and accrued income	197	373
	11,766	13,198

## NOTES ON FINANCIAL STATEMENTS

4 April 1998

## 10 Creditors: amounts falling due within one year

	1998 £	1997 £
Trade creditors	2,270	3,652
Corporation tax	-	4
Other taxation and social security	323	410
Other creditors	9,163	9,070
Accruals and deferred income	2,917	2,651
	<u>14,673</u>	<u>15,787</u>

## 11 Reconciliation of movements in shareholders' funds

	1998 £	1997 £
Loss for the financial year representing a Net subtraction from shareholders' funds	(4,932)	(2,701)
Opening shareholders' funds	<u>10,615</u>	<u>13,317</u>
Closing shareholders' funds	<u>5,683</u>	<u>10,616</u>

## 12 Called up share capital

	1998		1997	
	Number of shares	£	Number of shares	£
Authorized				
Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>
Allotted called up and fully paid				
Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>

## 13 Profit and loss account

	1998 £
5 April 1997	9,615
Retained loss for the year	<u>(4,932)</u>
4 April 1998	<u>4,683</u>