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Company Registration No. 00650153 (England and Wales)

WILLIAM CLARKE (GREENGROCERS) LIMITED
DIRECTOR'S REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 4 APRIL 2003

Hamilton-Burke Dufau Limited
Chartered Accountants
Liverpool



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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

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WILLIAM CLARKE (GREENGROCERS) LIMITED

DIRECTOR'S REPORT FOR THE YEAR ENDED 4 APRIL 2003

The director presents his report and financial statements for the year ended 4 April 2003.

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 2002:

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 2003	5 April 2002
P Middlehurst	1,000	1,000

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

P Middlehurst

Director

28 January 2004

WILLIAM CLARKE (REENGROCERS) LIMITED

ACCOUNTANTS' REPORT TO THE DIRECTOR ON THE UNAUDITED ACCOUNTS OF WILLIAM CLARKE (REENGROCERS) LIMITED

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 4 April 2003, set out on pages 3 to 8 and you consider that the company is exempt from an audit. In accordance with your instructions, we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities from the accounting records and information and explanations supplied to us.

Hamilton-Burke Dufau Limited

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Chartered Accountants

Gladstone House
2 Church Road
Liverpool
L15 9EG

WILLIAM CLARKE (REENGROCERS) LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 4 APRIL 2003

	Notes	2003 £	2002 £
Turnover		169,793	168,302
Cost of sales		(129,041)	(145,282)
Gross profit		40,752	23,020
Administrative expenses		(26,222)	(26,351)
Operating profit/(loss)	2	14,530	(3,331)
Other interest receivable and similar income		117	104
Profit/(loss) on ordinary activities before taxation		14,647	(3,227)
Tax on profit/(loss) on ordinary activities	3	(1,492)	707
Profit/(loss) on ordinary activities after taxation	8	13,155	(2,520)

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 (REENGROCERS) LIMITED

BALANCE SHEET AS AT 4 APRIL 2003

	Notes	2003 £	£	2002 £	£
Fixed assets					
Tangible assets	4		198		254
Current assets					
Stocks		140		150	
Debtors	5	39,130		32,281	
Cash at bank and in hand		27,781		16,410	
		<u>67,051</u>		<u>48,841</u>	
Creditors: amounts falling due within one year	6	<u>(37,281)</u>		<u>(32,282)</u>	
Net current assets			29,770		16,559
Total assets less current liabilities			<u>29,968</u>		<u>16,813</u>
Capital and reserves					
Called up share capital	7		1,000		1,000
Profit and loss account	8		28,968		15,813
Shareholders' funds - equity interests	9		<u>29,968</u>		<u>16,813</u>

In preparing these financial statements:

- (a) 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;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The director acknowledges his responsibilities for:
 - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
 - (ii) 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 28 January 2004

P. Middlehurst
P Middlehurst
Director

WILLIAM CLARKE (GREENGROCERS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 4 APRIL 2003

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.

1.5 Deferred taxation

The accounting policy in respect of deferred tax has been changed to reflect the requirements of FRS19 - Deferred tax. Deferred tax is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

The above amounts to a change in accounting policy. The previous policy was to provide deferred tax only to the extent that it was probable that liabilities would crystallise in the foreseeable future.

The adoption of the standard has not required a prior period adjustment. If the new policy had been in place in the previous period no liability would have been recognised as the conditions for recognition would not have been satisfied.

2 Operating profit/(loss)	2003	2002
	£	£
Operating profit/(loss) is stated after charging:		
Depreciation of tangible assets	56	73
Director's emoluments	6,798	6,709
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WILLIAM CLARKE (GREENGROCERS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 4 APRIL 2003

3	Taxation	2003	2002
		£	£
	Domestic current year tax		
	U.K. corporation tax	1,492	(707)
	Current tax charge	<u>1,492</u>	<u>(707)</u>
	Factors affecting the tax charge for the year		
	Profit/(loss) on ordinary activities before taxation	<u>14,647</u>	<u>(3,227)</u>
	Profit/(loss) on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 9.16 % (2002 : 0.00 %)	<u>1,342</u>	<u>-</u>
	Effects of:		
	Non deductible expenses	144	-
	Depreciation add back	6	-
	Tax losses utilised	-	(707)
		<u>150</u>	<u>(707)</u>
	Current tax charge	<u>1,492</u>	<u>(707)</u>
4 Tangible fixed assets			
			Plant and machinery etc
			£
	Cost		
	At 5 April 2002 & at 4 April 2003		<u>11,897</u>
	Depreciation		
	At 5 April 2002		11,643
	Charge for the year		56
	At 4 April 2003		<u>11,699</u>
	Net book value		
	At 4 April 2003		<u>198</u>
	At 4 April 2002		<u>254</u>

WILLIAM CLARKE (REENGROCERS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 4 APRIL 2003

5 Debtors	2003 £	2002 £
Trade debtors	37,126	28,698
Other debtors	2,004	3,583
	<u>39,130</u>	<u>32,281</u>

6 Creditors: amounts falling due within one year	2003 £	2002 £
Trade creditors	25,421	21,405
Taxation and social security	1,743	310
Other creditors	10,117	10,567
	<u>37,281</u>	<u>32,282</u>

Included in other creditors is an amount owed to the director, PJ Middlehurst, of £7,299 (2002: £7,799).

7 Share capital	2003 £	2002 £
Authorised		
1,000 Ordinary shares of £ 1 each	<u>1,000</u>	<u>1,000</u>
Allotted, called up and fully paid		
1,000 Ordinary shares of £ 1 each	<u>1,000</u>	<u>1,000</u>

8 Statement of movements on profit and loss account	Profit and loss account £
Balance at 5 April 2002	15,813
Retained profit for the year	<u>13,155</u>
Balance at 4 April 2003	<u>28,968</u>

WILLIAM CLARKE (GREENGROCERS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 4 APRIL 2003

9	Reconciliation of movements in shareholders' funds	2003	2002
		£	£
	Profit/(Loss) for the financial year	13,155	(2,520)
	Opening shareholders' funds	16,813	19,333
		<hr/>	<hr/>
	Closing shareholders' funds	29,968	16,813
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10 Control

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