

WILLIAM CLARKE (GREENGROCERS) LIMITED

FINANCIAL STATEMENTS

4 APRIL 1999

HAMILTON-BURKE DUFAU

CHARTERED ACCOUNTANTS

Liverpool



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WILLIAM CLARKE (GREENGROCERS) LIMITED

FINANCIAL STATEMENTS

for the year ended 4 April 1999

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WILLIAM CLARKE (GREENGROCERS) LIMITED

COMPANY INFORMATION

4 April 1999

NUMBER	00650153
CHAIRMAN	P J Middlehurst
OTHER DIRECTORS	Mrs M Middlehurst (deceased 26.7.98)
SECRETARY	Miss K 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

WILLIAM CLARKE (GREENGROCERS) LIMITED

DIRECTORS' REPORT

4 April 1999

The directors present their report and the financial statements for the year ended 4 April 1999.

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 1999 Ordinary shares	5 April 1998 Ordinary shares
P J Middlehurst	999	999
Mrs M Middlehurst (deceased 26.7.98)	1	1

Year 2000

The company has addressed its year 2000 compliance position through ensuring that its business operations and systems are modified as appropriate. Assessment has been made of outstanding areas and it is believed that the costs of addressing these areas will not be significant.

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. Middlehurst

P Middlehurst
Director

Gladstone House
2 Church Road
Liverpool
L15 9EG

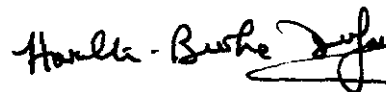
7 January 2000

WILLIAM CLARKE (GREENGROCERS) LIMITED

ACCOUNTANTS' REPORT

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

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 4 April 1999, set out on pages 4 to 10, and you consider that the company is exempt from an audit. In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.



Liverpool

Hamilton-Burke Dufau
Chartered Accountants

7 January 2000

WILLIAM CLARKE (GREENGROCERS) LIMITED

PROFIT AND LOSS ACCOUNT

for the year ended 4 April 1999

	Note	1999 £	1998 £
Turnover	2	115,941	121,179
Cost of sales		(95,021)	(97,748)
Gross profit		20,920	23,431
Net operating expenses			
Administrative expenses		(26,968)	(28,630)
Other operating income		2	-
Operating loss	3	(6,046)	(5,199)
Investment income	5	231	263
Loss on ordinary activities before taxation		(5,815)	(4,936)
Taxation	6	294	4
Loss on ordinary activities after taxation		(5,521)	(4,932)
retained for the year	13		

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 were no recognised gains and losses in 1999 or 1998 other than the loss for the year.

WILLIAM CLARKE (GREENGROCERS) LIMITED

BALANCE SHEET

at 4 April 1999

	Note	1999		1998	
		£	£	£	£
Fixed assets					
Tangible assets	7		552		722
Current assets					
Stocks	8	69		139	
Debtors	9	14,942		11,766	
Cash at bank and in hand		4,218		7,729	
		<u>19,229</u>		<u>19,634</u>	
Creditors: amounts falling due within one year	10	(19,619)		(14,673)	
Net current (liabilities)/assets			(390)		4,961
Total assets less current liabilities			<u>162</u>		<u>5,683</u>
Capital and reserves					
Called up share capital	12		1,000		1,000
Profit and loss account	13		(838)		4,683
Total shareholders' funds	11		<u>162</u>		<u>5,683</u>

continued

WILLIAM CLARKE (GREENGROCERS) LIMITED

BALANCE SHEET
(continued)

at 4 April 1999

The directors consider that for the year ended 4 April 1999 the company was entitled to exemption under subsection 1 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 4 to 10 were approved by the board of directors on 7 January 2000 and signed on its behalf by:

P. J. Middlehurst
P J Middlehurst
Chairman

WILLIAM CLARKE (GREENGROCERS) LIMITED

NOTES ON FINANCIAL STATEMENTS

4 April 1999

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.

Going concern

The company meets its day to day working capital requirements from support provided in the form of a loan from the director. The director has confirmed that he will not recall the loan to the detriment of other creditors of the company. The director considers the company will continue to operate for the foreseeable future and consider it appropriate therefore, to prepare the financial statements on a going concern basis. The financial statements do not include any adjustments that would result from the withdrawal of this loan.

WILLIAM CLARKE (GREENGROCERS) LIMITED

NOTES ON FINANCIAL STATEMENTS

4 April 1999

2 Turnover

In the opinion of the directors, none of the turnover of the company is attributable to geographical markets outside the UK (1998 nil).

3 Operating loss

	1999 £	1998 £
Operating loss is stated after crediting:		
Interest receivable	<u>2</u>	<u>-</u>
and after charging:		
Depreciation of tangible fixed assets (note 7):		
Owned assets	8	8
Leased assets	<u>162</u>	<u>216</u>
	<u>170</u>	<u>224</u>

4 Directors

	1999 £	1998 £
Directors' emoluments	<u>9,086</u>	<u>10,226</u>

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 £2,160 (1998 £3,300). Contributions totalling £0 (1998 £0) were payable to the fund at 4 April 1999 and are included in creditors.

5 Investment income

	1999 £	1998 £
Interest receivable	<u>231</u>	<u>263</u>

WILLIAM CLARKE (GREENGROCERS) LIMITED

NOTES ON FINANCIAL STATEMENTS

4 April 1999

6 Taxation

	1999 £	1998 £
Corporation tax on loss on ordinary activities at 21% (1998 21%)	-	-
Over provision in earlier years	(294)	(4)
	<u>(294)</u>	<u>(4)</u>

7 Tangible fixed assets

	Motor Vehicles £	Fixtures and Fittings £	Total £
Cost			
5 April 1998 and 4 April 1999	<u>11,497</u>	<u>400</u>	<u>11,897</u>
Depreciation			
5 April 1998	10,850	325	11,175
Charge for the year	<u>162</u>	<u>8</u>	<u>170</u>
4 April 1999	<u>11,012</u>	<u>333</u>	<u>11,345</u>
Net book amount			
4 April 1999	<u>485</u>	<u>67</u>	<u>552</u>
5 April 1998	<u>647</u>	<u>75</u>	<u>722</u>

The net book amount of fixed assets includes £485 (1998 £646) in respect of assets held under finance leases and hire purchase contracts, the depreciation of which is shown in note 3.

8 Stocks

	1999 £	1998 £
Stocks	<u>69</u>	<u>139</u>

WILLIAM CLARKE (GREENGROCERS) LIMITED

NOTES ON FINANCIAL STATEMENTS

4 April 1999

9 Debtors

	1999 £	1998 £
Amounts falling due within one year		
Trade debtors	14,003	10,815
Other debtors	939	951
	<u>14,942</u>	<u>11,766</u>

10 Creditors: amounts falling due within one year

	1999 £	1998 £
Trade creditors	7,564	2,270
Other taxation and social security	380	323
Other creditors	11,675	12,080
	<u>19,619</u>	<u>14,673</u>

Included in other creditors is an amount owed to the director, P Middlehurst, of £9,019 (1998 £9,163).

11 Reconciliation of movements in shareholders' funds

	1999 £	1998 £
Loss for the financial year representing a Net subtraction from shareholders' funds	(5,521)	(4,932)
Opening shareholders' funds	<u>5,683</u>	<u>10,615</u>
Closing shareholders' funds	<u>162</u>	<u>5,683</u>

WILLIAM CLARKE (GREENGROCERS) LIMITED

NOTES ON FINANCIAL STATEMENTS

4 April 1999

12 Called up share capital

	1999		1998	
	Number of shares	£	Number of shares	£
Authorised				
Ordinary shares of £1 each	1,000	1,000	1,000	1,000
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Allotted, called up and fully paid				
Ordinary shares of £1 each	1,000	1,000	1,000	1,000
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

13 Profit and loss account

	1999 £
5 April 1998	4,683
Retained loss for the year	(5,521)
	<u> </u>
4 April 1999	(838)
	<u> </u>