

WILLIAM CLARKE (GREENGROCERS) LIMITED

FINANCIAL STATEMENTS

4 APRIL 1997

HAMILTON-BURKE DUFAU

CHARTERED ACCOUNTANTS

Liverpool



WILLIAM CLARKE (GREENGROCERS) LIMITED

FINANCIAL STATEMENTS

for the year ended 4 April 1997

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WILLIAM CLARKE (GREENGROCERS) LIMITED

DIRECTORS' REPORT

4 April 1997

The directors present their report and the financial statements for the year ended 4 April 1997.

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 1997 Ordinary shares	5 April 1996 Ordinary shares
P J Middlehurst	999	999
Mrs M Middlehurst	1	1

In accordance with the Articles of Association, P J Middlehurst retires by rotation and offers himself for re-election.

Reporting Accountants

The directors consider that for the year ended 4 April 1997 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 2 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

Mr P J Middlehurst
Director

Gladstone House
2 Church Road
Liverpool
L15 9EG

P. J. Middlehurst.

30 January 1998

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 1997 set out on pages 3 to 8.

Respective responsibilities of directors and reporting accountants

As described on page 4a 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

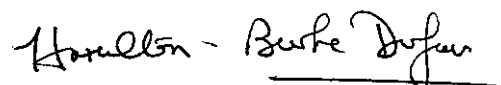
Our work was conducted in accordance with the Statement of Standards for Reporting Accountants, and so our procedures consisted of comparing the financial statements with the accounting records kept by the company, and making such limited enquiries of the officers of the company as we considered necessary 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).

30 January 1998
Liverpool



Hamilton-Burke Dufau
Reporting Accountants

WILLIAM CLARKE (GREENGROCERS) LIMITED

PROFIT AND LOSS ACCOUNT

for the year ended 4 April 1997

	Note	1997 £	1996 £
Turnover	2	130,148	158,424
Cost of sales		(105,290)	(124,299)
Gross profit		24,858	34,125
Net operating expenses			
Administrative expenses		(27,775)	(30,095)
Operating (loss)/profit	3	(2,917)	4,030
Interest receivable & similar income	5	216	215
(Loss)/profit on ordinary activities before taxation		(2,701)	4,245
Taxation		-	(1,206)
(Loss)/profit on ordinary activities after taxation		(2,701)	3,039
retained for the year	12		

Movements in reserves are shown in note 12.

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

There are no recognised gains and losses in 1997 or 1996 other than the (loss)/profit for the year.

WILLIAM CLARKE (GREENGROCERS) LIMITED

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BALANCE SHEET

at 4 April 1997

	Note	1997		1996	
		£	£	£	£
Fixed assets					
Tangible assets	6		946		1,242
Current assets					
Stocks	7	173		84	
Debtors	8	13,198		20,119	
Cash at bank and in hand		12,086		11,695	
		<u>25,457</u>		<u>31,898</u>	
Creditors: amounts falling due within one year	9	(15,787)		(19,823)	
Net current assets			9,670		12,075
Total assets less current liabilities			<u>10,616</u>		<u>13,317</u>
Capital and reserves					
Called up share capital	11	1,000		1,000	
Profit and loss account	12	9,616		12,317	
Total shareholders' funds	10	<u>10,616</u>		<u>13,317</u>	

continued

WILLIAM CLARKE (GREENGROCERS) LIMITED

BALANCE SHEET

(continued)

at 4 April 1997

The directors consider that for the year ended 4 April 1997 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 3 to 8 were approved by the board of directors on 30 January 1998 and signed on its behalf by:

P J Middlehurst
Chairman



WILLIAM CLARKE (GREENGROCERS) LIMITED**NOTES ON FINANCIAL STATEMENTS**

4 April 1997

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 conferred by Financial Reporting Standard No. 1 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.

Depreciation

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.

NOTES ON FINANCIAL STATEMENTS

4 April 1997

2 Turnover

In the opinion of the directors, none of the turnover of the company is attributable to geographical markets outside the UK. (1996 nil)

3 Operating (loss)/profit

	1997 £	1996 £
Operating (loss)/profit is stated after charging		
Depreciation of tangible fixed assets		
(note 6)		
owned assets	9	10
leased assets	288	384
	<u>297</u>	<u>394</u>

4 Directors

	1997 £	1996 £
Directors' emoluments	<u>8,880</u>	<u>10,928</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 £2,880 (1996 £4,928). Contributions totalling £0 (1996 £0) were payable to the fund at 4 April 1997 and are included in creditors.

5 Investment income

	1997 £	1996 £
Interest receivable	216	201
Repayment supplement	-	14
	<u>216</u>	<u>215</u>

NOTES ON FINANCIAL STATEMENTS

4 April 1997

6 Tangible fixed assets

Cost	Motor Vehicles £	Fixtures and Fittings £	Total £
5 April 1996 and 4 April 1997	11,497	400	11,897
Depreciation			
5 April 1996	10,347	308	10,655
Charge for year	288	9	297
4 April 1997	10,635	317	10,952
Net book amount			
4 April 1997	863	83	946
5 April 1996	1,150	92	1,242

The net book amount of fixed assets includes £863 (1996 £1,150) in respect of assets held under finance leases and hire purchase contracts, the depreciation of which is shown in note 3.

7 Stocks

	1997 £	1996 £
Stocks	173	84

8 Debtors

	1997 £	1996 £
Amounts falling due within one year		
Trade debtors	12,073	18,727
Other debtors	1,125	1,392
	13,198	20,119

NOTES ON FINANCIAL STATEMENTS

4 April 1997

9 Creditors: amounts falling due within one year

	1997 £	1996 £
Trade creditors	3,652	3,774
Corporation tax	4	1,210
Other taxation and social security	410	297
Other creditors	11,721	14,542
	<u>15,787</u>	<u>19,823</u>

10 Reconciliation of movements in shareholders' funds

	1997 £	1996 £
(Loss)/profit for the financial year representing a	(2,701)	3,039
Net (subtraction from)/addition to shareholders' funds		
Opening shareholders' funds	13,317	10,278
Closing shareholders' funds	<u>10,616</u>	<u>13,317</u>

11 Called up share capital

	1997		1996	
	Number of shares	£	Number of shares	£
Authorised				
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>

12 Profit and loss account

	1997 £
5 April 1996	12,317
Retained loss for the year	<u>(2,701)</u>
4 April 1997	<u>9,616</u>