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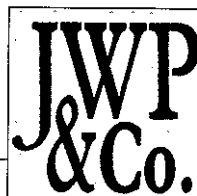
PAGE 1

G. E. JIBSON & SON LIMITED

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ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED  
31st JULY 1996

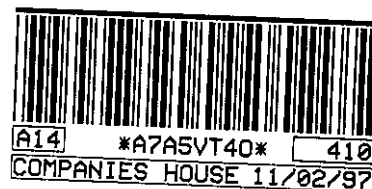
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**J. W. Pickles & Co.**  
CHARTERED ACCOUNTANTS  
REGISTERED AUDITORS

20-24 PARK STREET  
SELBY

An independent Member of  
The U.K. 200 GROUP  
of Practising Chartered Accountants  
Authorised by the Institute of Chartered Accountants  
in England & Wales to carry on investment business



G. E. JIBSON & SON LIMITED

Today we have reported, as auditors of the company to the members on the financial statements prepared under section 226 of the Companies Act 1984 for the year ended 31st July 1996 and our audit was as follows-:

We have audited the financial statements on pages 5 to 11 which have been prepared under the historical cost convention and the accounting policies set out on page 7.

**Respective responsibilities of directors and auditors**

As described on page 3 the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

**Basis of Opinion**

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

**Opinion**

In our opinion the financial statements give a true and fair view of the state of company's affairs as at 31st July 1996 and of its loss for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies.

20/24 Park Street  
Selby  
North Yorkshire  
YO8 0PW

*J. W. Pickles & Co.*  
J. W. PICKLES & Co.  
Chartered Accountants and  
Registered Auditors

Date ...4./2/1997.....

## G. E. JIBSON &amp; SON LIMITED

## ABBREVIATED BALANCE SHEET AT 31st JULY 1996

	NOTE	£	1996	£	£	1995	£
FIXED ASSETS	2						
Tangible Assets			241,148			271,801	
Investments			11,738			11,655	
			<u>252,886</u>			<u>283,456</u>	
CURRENT ASSETS							
Stocks		64,024			52,929		
Debtors		312,447			371,420		
Cash at Bank and in Hand		318			329		
			<u>376,789</u>		<u>424,678</u>		
CREDITORS : amounts falling due within one year	3	(449,675)			(443,112)		
NET CURRENT LIABILITIES			<u>(72,886)</u>		<u>(18,434)</u>		
TOTAL ASSETS LESS CURRENT LIABILITIES			180,000			265,022	
CREDITORS : amounts falling due after more than one year	3		(29,195)			(39,238)	
PROVISIONS FOR LIABILITIES AND CHARGES			<u>(15,204)</u>		<u>(16,564)</u>		
			<u>135,601</u>		<u>209,220</u>		
CAPITAL AND RESERVES							
Called Up Share Capital	4		1,500			1,500	
Profit & Loss Account			134,101			207,720	
			<u>135,601</u>		<u>209,220</u>		

The Directors have taken advantage of the special exemptions conferred by Part 1 of Schedule 8 of the Companies Act 1985 and have done so on the grounds that, in their opinion, the company is entitled to those exemptions as a small company.

The Directors have taken advantage of the exemptions conferred by Part III of Schedule 8 of the Companies Act 1985 and have done so on the grounds that, in their opinion, the company is entitled to those exemptions as a small company.

Approved by the Board on 31st Jan 1997

DIRECTOR  DIRECTOR  DIRECTOR   
A. G. Jibson Mrs M. A. Jibson S. J. Jibson

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31st JULY 1996

## 1. ACCOUNTING POLICIES

Accounting convention

The accounts are prepared under the historical cost convention, modified as necessary to include any revaluation of fixed assets. The principal accounting policies have remained unchanged and are set out below:

Depreciation

Depreciation is provided on all tangible Fixed Assets at rates calculated to write off the cost or valuation, less estimated residual value, of each asset over its expected useful life as disclosed below:

- |                     |   |
|---------------------|---|
| Freehold buildings  | - these are maintained so that their value is unimpaired and therefore no depreciation is provided. |
| Leasehold buildings | - evenly over the period remaining until the next rent review.                                      |
| Plant and machinery | - 15% per annum reducing balance.   |
| Motor vehicles      | - 25% per annum reducing balance.   |

Stocks (and work in progress)

Stocks (and work in progress) have been valued at the lower of cost and net realisable value, being costs incurred in bringing each product to its present location and condition and net realisable value based on estimated selling price less further costs expected to be incurred to disposal, as follows:-

- |                                     |           |
|-------------------------------------|-----------|
| Potatoes, vegetables etc            | - at cost |
| Packing Materials                   | - at cost |
| Seeds, Fertilizers and work in hand | - at cost |

Deferred Taxation

Deferred taxation is provided on the liability method to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes. Tax deferred or accelerated is accounted for in respect of all material timing differences to the extent that it is considered that a net liability may crystallise.

Hired Purchase and Leasing Commitments

Assets obtained under finance leases and similar hire purchase contracts are capitalised in the balance sheet and are depreciated over their useful lives. The interest is charged to the profit and loss account over the period of the lease on a straight line basis.

Foreign Exchange

Transactions denominated in foreign currencies are translated into sterling and recorded at the rate of exchange ruling at the date of the transaction.

Balances at the year end denominated in a foreign currency are translated into sterling at the rate of exchange ruling at the balance sheet date.

## NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31st JULY 1996

Government Grants

Government grants are deducted from the costs of related assets. The effect of this is to defer the grants by reducing the depreciation charges over the expected useful lives of the related assets. This method is in accordance with Statement of Standard Accounting Practice 4 (Revised) but is contrary to paragraphs 17 and 26 Schedule 4 Companies Act 1985 (as amended). However S. 227 of that Act also requires the true and fair criteria to override any specific provisions of the Act. The effect of the departure is to understate tangible fixed assets and creditors by £7,536 (1995 - £8,865).

Investments

Investments are included at current market value or cost as appropriate

Pension Costs

The company operates a defined contribution pension scheme. Contributions payable for the year are charged in the profit and loss account.

## 2. FIXED ASSETS

	Tangible £	Intangible £	Total £
<u>Cost (or Valuation)</u>			
Balance at 1st August 1995	715,974		715,974
Additions	76,865		76,865
Disposals	(132,433)		(132,433)
Balance at 31st July 1996	<u>660,406</u>		<u>660,406</u>
<u>Depreciation</u>			
Balance at 1st August 1995	444,173		444,173
Depreciation charged	58,864		58,864
Eliminated on Disposals	(83,779)	-	(83,779)
Balance at 31st July 1996	<u>419,258</u>	-	<u>419,258</u>
<u>Net Book Value</u>			
31st July 1996	<u>241,148</u>	-	<u>241,148</u>
31st July 1995	<u>271,801</u>	-	<u>271,801</u>

## G. E. JIBSON &amp; SON LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31st JULY 1996

Investments	Investments	Total
	£	£
Cost or valuation at 1st August 1994	11,655	11,576
Capitalisation of Interest	83	79
Cost or valuation at 31st July 1995	11,738	11,655

## 3. CREDITORS

## Bank Loan

The bank loan is secured by a fixed charge over all book debts and a floating charge over all assets and third party security.

Interest on the bank loan is at 2% over base rate repayable over 2 years.

Hire Purchase creditors are secured on the assets to which they relate.

## 4. SHARE CAPITAL

Authorised - 1500 £1 Ordinary shares

Issued and fully paid - 1500 shares

There has been no alteration in the share capital of the company during the year.