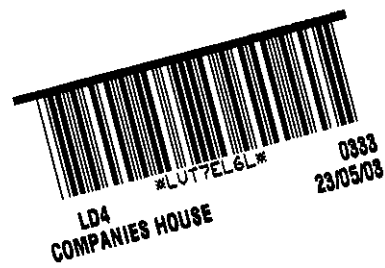


Company Registration No. 1341153 (England and Wales)

**GORDON CONRAD LIMITED**

**ABBREVIATED ACCOUNTS**

**FOR THE YEAR ENDED 30 APRIL 2002**



NCLP

# GORDON CONRAD LIMITED

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# GORDON CONRAD LIMITED

## DIRECTORS' REPORT FOR THE YEAR ENDED 30 APRIL 2002

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The directors present their report and financial statements for the year ended 30 April 2002.

### Principal activities and review of the business

The principal activity of the company continued to be that of importing and distributing food products.

The directors were pleased with the further increase in turnover during the period. An amount of £422,587 (2001 : £373,876) was transferred to reserves for the year.

### Results and dividends

The results for the year are set out on page 3.

The directors do not recommend payment of an ordinary dividend.

### Directors

The following directors have held office since 1 May 2001:

G E Conrad  
N P Amos

### Directors' interests

The directors' interests in the shares of the company were as stated below:

	Ordinary shares of £ 1 each	
	30 April 2002	1 May 2001
G E Conrad	20,000	20,000
N P Amos	-	-

### Auditors

In accordance with section 385 of the Companies Act 1985, a resolution proposing that Nyman Libson Paul be reappointed as auditors of the company will be put to the Annual General Meeting.

### Directors' responsibilities

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

On behalf of the Board



N P Amos

Director

19 May 2003



## **Nyman Libson Paul**

CHARTERED ACCOUNTANTS

Regina House, 124 Finchley Road, London NW3 5JS

### **GORDON CONRAD LIMITED**

#### **AUDITORS' REPORT TO GORDON CONRAD LIMITED UNDER SECTION 247B OF THE COMPANIES ACT 1985**

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We have examined the abbreviated accounts set out on pages 3 to 13, together with the financial statements of the company for the year ended 30 April 2002 prepared under section 226 of the Companies Act 1985.

##### **Respective responsibilities of directors and auditors**

The directors are responsible for preparing the abbreviated accounts in accordance with section 246A of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with section 246A(3) of the Act to the Registrar of Companies and whether the accounts to be delivered are properly prepared in accordance with that provision and to report our opinion to you.

##### **Basis of opinion**

We have carried out the procedures we considered necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

##### **Opinion**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 246A(3) of the Companies Act 1985, and the abbreviated accounts on pages 3 to 13 are properly prepared in accordance with that provision.

*Nyman Libson Paul*

**Nyman Libson Paul**

Chartered Accountants  
& Registered Auditors

19 May 2003

124 Finchley Road  
London  
NW3 5JS

# GORDON CONRAD LIMITED

## ABBREVIATED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 APRIL 2002

	Notes	2002 £	2001 £
<b>Gross profit</b>		2,157,602	1,813,255
Distribution costs		(133,074)	(336,224)
Administrative expenses		(1,449,881)	(935,439)
<b>Operating profit</b>	<b>2</b>	<u>574,647</u>	<u>541,592</u>
Other interest receivable and similar income		10,374	3,059
Interest payable and similar charges	<b>3</b>	<u>(1,944)</u>	<u>(42,775)</u>
<b>Profit on ordinary activities before taxation</b>		583,077	501,876
Tax on profit on ordinary activities	<b>4</b>	<u>(160,490)</u>	<u>(128,000)</u>
<b>Profit on ordinary activities after taxation</b>	<b>11</b>	<u><u>422,587</u></u>	<u><u>373,876</u></u>

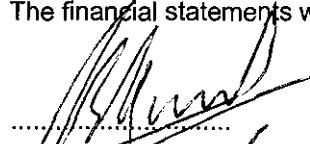
# GORDON CONRAD LIMITED


## ABBREVIATED BALANCE SHEET AS AT 30 APRIL 2002

	Notes	2002 £	£	2001 £	£
<b>Fixed assets</b>					
Tangible assets	5		191,344		180,673
<b>Current assets</b>					
Stocks	6	278,808		144,334	
Debtors	7	1,655,799		1,350,613	
Cash at bank and in hand		643,213		91,434	
		<u>2,577,820</u>		<u>1,586,381</u>	
<b>Creditors: amounts falling due within one year</b>	8	<u>(2,527,955)</u>		<u>(1,948,432)</u>	
<b>Net current assets/(liabilities)</b>			<u>49,865</u>		<u>(362,051)</u>
<b>Total assets less current liabilities</b>			<u>241,209</u>		<u>(181,378)</u>
<b>Capital and reserves</b>					
Called up share capital	10	20,000		20,000	
Profit and loss account	11	221,209		(201,378)	
<b>Shareholders' funds - equity interests</b>	12	<u>241,209</u>		<u>(181,378)</u>	

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to medium-sized companies.

The financial statements were approved by the Board on 19 May 2003 and signed on its behalf by:

  
G E Conrad  
Director

  
N P Amos  
Director

# GORDON CONRAD LIMITED

## CASH FLOW STATEMENT FOR THE YEAR ENDED 30 APRIL 2002

	2002 £	2001 £
<b>Net cash inflow from operating activities</b>	770,741	900,141
<b>Returns on investments and servicing of finance</b>		
Interest received	10,374	3,059
Interest paid	(1,944)	(42,775)
<b>Net cash inflow/(outflow) for returns on investments and servicing of finance</b>	8,430	(39,716)
<b>Taxation</b>	(127,988)	(35,191)
<b>Capital expenditure</b>		
Payments to acquire tangible assets	(78,984)	(127,530)
Receipts from sales of tangible assets	500	27,768
<b>Net cash outflow for capital expenditure</b>	(78,484)	(99,762)
<b>Net cash inflow before management of liquid resources and financing</b>	572,699	725,472
<b>Financing</b>		
Factored debts	-	(579,849)
<b>Net cash outflow from financing</b>	-	(579,849)
<b>Increase in cash in the year</b>	572,699	145,623

# GORDON CONRAD LIMITED

## NOTES TO THE CASH FLOW STATEMENT FOR THE YEAR ENDED 30 APRIL 2002

1	Reconciliation of operating profit to net cash inflow from operating activities	2002	2001
		£	£
	Operating profit	574,647	541,592
	Depreciation of tangible assets	67,847	56,788
	Profit on disposal of tangible assets	(34)	(15,882)
	Loss on disposal of intangible assets	-	24,416
	(Increase)/decrease in stocks	(134,474)	25,652
	Increase in debtors	(305,186)	(178,223)
	Increase in creditors within one year	567,941	445,798
	<b>Net cash inflow from operating activities</b>	<b>770,741</b>	<b>900,141</b>

2	Analysis of net funds	1 May 2001	Cash flow	Other non-cash changes	30 April 2002
		£	£	£	£
	Net cash:				
	Cash at bank and in hand	91,434	551,779	-	643,213
	Bank overdrafts	(20,920)	20,920	-	-
		<u>70,514</u>	<u>572,699</u>	<u>-</u>	<u>643,213</u>
	<b>Net funds</b>	<b><u>70,514</u></b>	<b><u>572,699</u></b>	<b><u>-</u></b>	<b><u>643,213</u></b>

3	Reconciliation of net cash flow to movement in net funds	2002	2001
		£	£
	Increase in cash in the year	572,699	145,623
	Cash (inflow)/outflow from (increase)/decrease in debt	-	579,849
	<b>Movement in net funds in the year</b>	<b>572,699</b>	<b>725,472</b>
	Opening net funds/(debt)	70,514	(654,958)
	<b>Closing net funds</b>	<b>643,213</b>	<b>70,514</b>



# GORDON CONRAD LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 APRIL 2002

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### 1 Accounting policies

#### 1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

In order to continue trading, the company is dependent on the continuing support of its main supplier. The directors have obtained written assurances from the main supplier of its intention to continue to support the company for the foreseeable future.

On this basis, the directors consider it appropriate to prepare the financial statements on a going concern basis. The financial statements do not include adjustments that would result from the withdrawal of support by the main supplier.

#### 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:

Plant and machinery	15% on cost
Office equipment	15% - 33 1/3% on cost
Motor vehicles	25% on cost

#### 1.4 Leasing

Rentals payable under operating leases are charged against profits as incurred.

#### 1.5 Stock

Stock is valued at the lower of cost and net realisable value after making due allowance for obsolete and slow moving items.

#### 1.6 Pensions

Contributions in respect of the company's defined contribution pension scheme are charged to the profit and loss account in the year in which they are payable to the scheme.

2 Operating profit	2002	2001
	£	£
Operating profit is stated after charging:		
Depreciation of tangible assets	67,847	56,788
Loss on disposal of tangible assets	-	8,534
Operating lease rentals	39,313	47,112
Auditors' remuneration	10,108	9,950
and after crediting:		
Profit on disposal of tangible assets	(34)	-

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# GORDON CONRAD LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2002

<b>3</b>	<b>Interest payable</b>	<b>2002</b>	<b>2001</b>
		<b>£</b>	<b>£</b>
	On bank loans and overdrafts	659	2,722
	On other loans wholly repayable within 5 years	1,285	40,053
		<u>1,944</u>	<u>42,775</u>
<b>4</b>	<b>Taxation</b>	<b>2002</b>	<b>2001</b>
		<b>£</b>	<b>£</b>
	<b>Domestic current year tax</b>		
	U.K. corporation tax	160,490	128,000
	<b>Current tax charge</b>	<u>160,490</u>	<u>128,000</u>
	<b>Factors affecting the tax charge for the year</b>		
	Profit on ordinary activities before taxation	<u>583,077</u>	<u>501,876</u>
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 30.00 % (2001 : 30.00 %)	<u>174,923</u>	<u>150,563</u>
	Effects of:		
	Non deductible expenses	2,442	12,163
	Depreciation add back	20,354	17,037
	Capital allowances	(15,369)	(29,554)
	(Profit)/ loss on disposal	(10)	2,560
	Marginal relief	(21,850)	(24,769)
		<u>(14,433)</u>	<u>(22,563)</u>
	<b>Current tax charge</b>	<u>160,490</u>	<u>128,000</u>

# GORDON CONRAD LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2002

### 5 Tangible fixed assets

	Plant and machinery £	Office equipment £	Motor vehicles £	Total £
<b>Cost</b>				
At 1 May 2001	7,770	137,667	120,550	265,987
Additions	1,350	27,161	50,473	78,984
Disposals	-	(2,332)	-	(2,332)
At 30 April 2002	9,120	162,496	171,023	342,639
<b>Depreciation</b>				
At 1 May 2001	955	67,383	16,976	85,314
On disposals	-	(1,866)	-	(1,866)
Charge for the year	1,240	32,791	33,816	67,847
At 30 April 2002	2,195	98,308	50,792	151,295
<b>Net book value</b>				
At 30 April 2002	6,925	64,188	120,231	191,344
At 30 April 2001	6,815	70,284	103,574	180,673

### 6 Stocks

	2002 £	2001 £
Finished goods and goods for resale	278,808	144,334

# GORDON CONRAD LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2002

<b>7 Debtors</b>	<b>2002</b>	<b>2001</b>
	<b>£</b>	<b>£</b>
Trade debtors	1,497,048	1,265,526
Other debtors	89,319	66,449
Prepayments and accrued income	69,432	18,638
	<u>1,655,799</u>	<u>1,350,613</u>

Amounts falling due after more than one year and included in the debtors above are:

	<b>2002</b>	<b>2001</b>
	<b>£</b>	<b>£</b>
Other debtors	<u>19,635</u>	<u>19,635</u>

<b>8 Creditors: amounts falling due within one year</b>	<b>2002</b>	<b>2001</b>
	<b>£</b>	<b>£</b>
Bank loans and overdrafts	-	20,920
Trade creditors	1,786,286	1,657,793
Corporation tax	160,502	128,000
Other taxes and social security costs	68,512	76,237
Directors' current accounts	141	250
Other creditors	3,224	909
Accruals and deferred income	509,290	64,323
	<u>2,527,955</u>	<u>1,948,432</u>

The bank loans and overdraft are secured by a fixed and floating charge over the assets of the company.

### 9 Pension costs

#### Defined contribution

At the balance sheet date an amount of £2,000 was outstanding (2001:£nil).

	<b>2002</b>	<b>2001</b>
	<b>£</b>	<b>£</b>
Contributions payable by the company for the year	<u>5,000</u>	<u>21,627</u>

# GORDON CONRAD LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2002

<b>10 Share capital</b>	<b>2002</b>	<b>2001</b>
	<b>£</b>	<b>£</b>
<b>Authorised</b>		
50,000 Ordinary shares of £ 1 each	50,000	50,000
	<u>          </u>	<u>          </u>
<b>Allotted, called up and fully paid</b>		
20,000 Ordinary shares of £ 1 each	20,000	20,000
	<u>          </u>	<u>          </u>
<b>11 Statement of movements on profit and loss account</b>		<b>Profit and loss account £</b>
Balance at 1 May 2001		(201,378)
Retained profit for the year		422,587
		<u>          </u>
Balance at 30 April 2002		221,209
		<u>          </u>
<b>12 Reconciliation of movements in shareholders' funds</b>	<b>2002</b>	<b>2001</b>
	<b>£</b>	<b>£</b>
Profit for the financial year	422,587	373,876
Opening shareholders' funds	(181,378)	(555,254)
	<u>          </u>	<u>          </u>
Closing shareholders' funds	241,209	(181,378)
	<u>          </u>	<u>          </u>
<b>13 Financial commitments</b>		
At 30 April 2002 the company had annual commitments under non-cancellable operating leases as follows:		
	<b>Land and buildings</b>	
	<b>2002</b>	<b>2001</b>
	<b>£</b>	<b>£</b>
Expiry date:		
In over five years	39,270	39,270
	<u>          </u>	<u>          </u>

# GORDON CONRAD LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2002

14 Directors' emoluments	2002 £	2001 £
Emoluments for qualifying services	739,054	221,185
Company pension contributions to money purchase schemes	5,000	21,627
	<u>744,054</u>	<u>242,812</u>

The number of directors for whom retirement benefits are accruing under money purchase pension schemes amounted to 2 (2001 - 2 ).

Emoluments disclosed above include the following amounts paid to the highest paid director:

Emoluments for qualifying services	603,975	122,136
Company pension contributions to money purchase schemes	3,000	18,000
	<u>606,975</u>	<u>140,136</u>

### 15 Transactions with directors

Mr N P Amos is a director and shareholder of Beechfield Enterprises Limited. During the year Beechfield Enterprises Limited provided services totalling £6,903 (2001: £13,190) to the company. At the balance sheet date an amount of £426 (2001: £2,286) was owed to Beechfield Enterprises Limited.

### 16 Employees

#### Number of employees

The average monthly number of employees (including directors) during the year was:

	2002 Number	2001 Number
Administration	7	8
Distribution	5	4
	<u>12</u>	<u>12</u>

#### Employment costs

	£	£
Wages and salaries	1,007,987	479,896
Social security costs	103,096	53,997
Other pension costs	5,000	21,627
	<u>1,116,083</u>	<u>555,520</u>

## **GORDON CONRAD LIMITED**

### **NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2002**

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#### **17 Control**

The company was under the control of G E Conrad, a shareholder and director of the company, throughout the current and previous year.

#### **18 Related party transactions**

The balance on G E Conrad's loan account amounted to £141 (2001 - £250) owed by the company.

Mr G E Conrad has provided a guarantee of £50,000 and collateral security in the form of the assignment of a life assurance policy for £300,000 as security against the company's overdraft facility.