

**G.J.S. WHOLESALE FRUIT AND VEGETABLE
MERCHANTS LIMITED**

**UNAUDITED ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 28 FEBRUARY 2013**

Company Registration Number 1793224

RSM Tenon Limited
Accountants and Business Advisers
Tenon House
Ferryboat Lane
Sunderland
SR5 3JN

**G.J.S. WHOLESALE FRUIT AND VEGETABLE MERCHANTS
LIMITED**

ABBREVIATED ACCOUNTS

YEAR ENDED 28 FEBRUARY 2013

CONTENTS	PAGE
Abbreviated balance sheet	1
Notes to the abbreviated accounts	3

**G.J.S. WHOLESALE FRUIT AND VEGETABLE MERCHANTS
LIMITED**

Registered Number 1793224

ABBREVIATED BALANCE SHEET

28 FEBRUARY 2013

	Note	2013 £	£	2012 £	£
Fixed assets	2				
Tangible assets			12,361		10,530
Current assets					
Stocks		9,244		4,646	
Debtors		67,927		43,491	
Cash at bank and in hand		14,713		42,209	
		<u>91,884</u>		<u>90,346</u>	
Creditors' Amounts falling due within one year		<u>(43,754)</u>		<u>(39,334)</u>	
Net current assets			48,130		51,012
Total assets less current liabilities			60,491		61,542
Creditors' Amounts falling due after more than one year			(22,337)		(16,337)
Provisions for liabilities			(2,472)		(1,934)
			<u>35,682</u>		<u>43,271</u>
Capital and reserves					
Called-up share capital	4		100		100
Profit and loss account			35,582		43,171
Shareholders' funds			<u>35,682</u>		<u>43,271</u>

The Balance sheet continues on the following page
The notes on pages 3 to 5 form part of these abbreviated accounts

**G.J.S. WHOLESALE FRUIT AND VEGETABLE MERCHANTS
LIMITED**

Registered Number 1793224

ABBREVIATED BALANCE SHEET *(continued)*

28 FEBRUARY 2013

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act

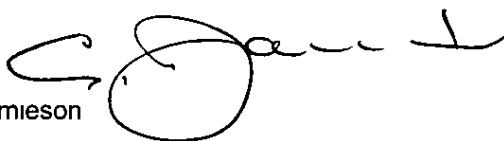
The directors acknowledge their responsibilities for

- (i) ensuring that the company keeps adequate accounting records which comply with section 386 of the Act, and
- (ii) 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 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

These abbreviated accounts were approved by the directors and authorised for issue on 4 June 2013, and are signed on their behalf by

Mr G Jamieson
Director



The notes on pages 3 to 5 form part of these abbreviated accounts

**G.J.S. WHOLESALE FRUIT AND VEGETABLE MERCHANTS
LIMITED**

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 28 FEBRUARY 2013

1 Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Cash flow statement

The company has adopted the Financial Reporting Standard For Smaller Entities (effective April 2008) and is consequently exempt from the requirement to include a cash flow statement in the financial statements

Turnover

The turnover shown in the profit and loss account represents the value of all goods sold during the year, less returns received, at selling price exclusive of Value Added Tax. Sales are recognised at the point at which the company has fulfilled its contractual obligations to the customer

Tangible fixed assets

Tangible fixed assets are stated at cost less depreciation. Cost represents purchase price together with any incidental costs of acquisition

Depreciation

Depreciation is calculated so as to write off the cost of an asset over the useful economic life of that asset as follows

Fixtures & Fittings	- 15% reducing balance
Motor Vehicles	- 25% reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items

Cost is calculated using the first-in first-out method

Net realisable value is the anticipated sales proceeds

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease

**G.J.S. WHOLESALE FRUIT AND VEGETABLE MERCHANTS
LIMITED**

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 28 FEBRUARY 2013

1. Accounting policies (continued)

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more tax, or a right to pay less tax, or a right to receive repayments of tax

Deferred tax assets are recognised only to the extent that the directors consider it more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted. Deferred tax assets and liabilities recognised have not been discounted

Deferred tax is measured on a non-discounted basis at the average tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date

Financial instruments

Financial instruments are classified and accounted for as financial assets, financial liabilities or equity instruments, according to the substance of the contractual arrangement

Financial instruments which are assets are stated at cost less any provision for impairment. Financial liabilities are stated at principal capital amounts outstanding at the period end. Issue costs relating to financial liabilities are deducted from the outstanding balance and are amortised over the period to the due date for repayment of the financial liability

An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. A financial liability is any contractual arrangement for an entity to deliver cash to the holder of the associated financial instrument

2 Fixed assets

	Tangible Assets £
Cost	
At 1 March 2012	19,131
Additions	6,000
Disposals	<u>(3,030)</u>
At 28 February 2013	<u>22,101</u>
Depreciation	
At 1 March 2012	8,601
Charge for year	3,502
On disposals	<u>(2,363)</u>
At 28 February 2013	<u>9,740</u>
Net book value	
At 28 February 2013	<u>12,361</u>
At 29 February 2012	<u>10,530</u>

**G.J.S. WHOLESALE FRUIT AND VEGETABLE MERCHANTS
LIMITED**

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 28 FEBRUARY 2013

3. Related party transactions

During the year Mr G Jamieson and Mr G Corner, directors of the company, maintained current accounts with the company through which advances and repayments were made. Included in creditors at the balance sheet date was a balance of £18,465 (2012 - £12,465) due to Mr G Jamieson and a balance of £3,872 (2012 - £3,872) due to Mr G Corner. These accounts are unsecured, interest free and there are no fixed repayment terms.

4. Share capital

Allotted, called up and fully paid

	2013		2012	
	No	£	No	£
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>