

Registration number 3263700

**CREWMINT LIMITED**

**Director's report and financial statements**  
**for the year ended 31 March 2002**

**DONALD OWEN & CO**

**CHARTERED ACCOUNTANTS**



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COMPANIES HOUSE 17/07/02

## **CREWMINT LIMITED**

### **Company information**

Director	R.C. Young
Secretary	S. Young
Company number	3263700
Registered office	4-6 Parc Amanwy Ammanford SA18 3EZ
Accountants	Donald Owen & Co 34 Quay Street Carmarthen
Bankers	HSBC Swansea
Solicitors	Morgan Cole Princess House Princess Way Swansea

# **CREWMINT LIMITED**

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# **CREWMINT LIMITED**

## **Director's report for the year ended 31 March 2002**

The director presents his report and the financial statements for the year ended 31 March 2002.

### **Principal activity**

The principal activity of the company is the processing of fruit and vegetables for the food and catering industry.

### **Director and his interest**

The director who served during the year and his interest in the company is as stated below:

	Ordinary shares	
	31/03/02	01/04/01
R.C. Young	2	2

### **Director's responsibilities**

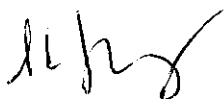
Company law requires the director to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the company and of the profit or loss of the company for that year. In preparing these the director is required to:

- select suitable accounting policies and 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 director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable him to ensure that the financial statements comply with the Companies Act 1985. He is 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.

This report is prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

This report was approved by the Board on 24 June 2002 and signed on its behalf by



**S. Young**  
**Secretary**

**CREWMINT LIMITED**

**Accountants' report on the unaudited financial statements to the director of  
CREWMINT LIMITED**

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 31 March 2002 set out on pages 3 to 9 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 supplied to us.

*Donald Owen & Co*

**Donald Owen & Co  
Chartered Accountants  
34 Quay Street  
Carmarthen**

**Date: 15 July 2002**

# CREWMINT LIMITED

## Profit and loss account for the year ended 31 March 2002

		2002	2001
	Notes	£	£
<b>Turnover</b>	<b>2</b>	949,756	777,098
Cost of sales		(732,796)	(643,890)
<b>Gross profit</b>		216,960	133,208
Distribution costs		(71,264)	(47,087)
Administrative expenses		(145,240)	(132,812)
Other operating income		19,727	6,650
<b>Operating profit/(loss)</b>	<b>3</b>	20,183	(40,041)
Interest payable and similar charges		(35,058)	(34,580)
<b>Loss for the year</b>		(14,875)	(74,621)
Accumulated loss brought forward		(144,547)	(69,926)
<b>Accumulated loss carried forward</b>		(159,422)	(144,547)

The notes on pages 6 to 9 form an integral part of these financial statements.

# CREWMINT LIMITED

## Balance sheet as at 31 March 2002

		2002		2001	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Tangible assets	6		95,364		104,913
<b>Current assets</b>					
Stocks		7,662		12,490	
Debtors	7	35,638		23,591	
Cash at bank and in hand		6		80	
		<u>43,306</u>		<u>36,161</u>	
<b>Creditors: amounts falling due within one year</b>	8	<u>(235,502)</u>		<u>(202,378)</u>	
<b>Net current liabilities</b>			<u>(192,196)</u>		<u>(166,217)</u>
<b>Total assets less current liabilities</b>			<u>(96,832)</u>		<u>(61,304)</u>
<b>Creditors: amounts falling due after more than one year</b>	9		<u>(62,588)</u>		<u>(83,241)</u>
<b>Deficiency of assets</b>			<u>(159,420)</u>		<u>(144,545)</u>
<b>Capital and reserves</b>					
Called up share capital	10		2		2
Profit and loss account			<u>(159,422)</u>		<u>(144,547)</u>
<b>Shareholders' funds</b>			<u>(159,420)</u>		<u>(144,545)</u>

The director's statements required by Section 249B(4) are shown on the following page which forms part of this Balance Sheet.

The notes on pages 6 to 9 form an integral part of these financial statements.

**CREWMINT LIMITED**

**Balance sheet (continued)**

**Director's statements required by Section 249B(4)  
for the year ended 31 March 2002**

In approving these financial statements as director of the company I hereby confirm:

(a) that for the year stated above the company was entitled to the exemption conferred by Section 249A(1) of the Companies Act 1985 ;

(b) that no notice has been deposited at the registered office of the company pursuant to Section 249B(2) requesting that an audit be conducted for the year ended 31 March 2002 and

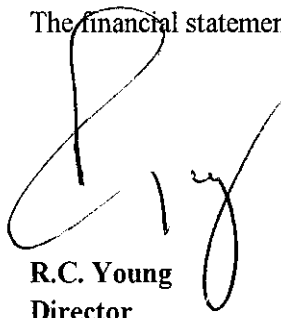
(c) that I acknowledge our responsibilities for:

(1) ensuring that the company keeps accounting records which comply with Section 221, and

(2) 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 year then ended in accordance with the requirements of Section 226 and which otherwise comply with the provisions of the Companies 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 and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

The financial statements were approved by the Board on 24 June 2002 and signed on its behalf by



**R.C. Young**  
Director

**The notes on pages 6 to 9 form an integral part of these financial statements.**



## **CREWMINT LIMITED**

### **Notes to the financial statements for the year ended 31 March 2002**

#### **1. Accounting policies**

##### **1.1. Accounting convention**

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

##### **1.2. Turnover**

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

##### **1.3. Tangible fixed assets and depreciation**

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Leasehold properties	-	Straight line over the life of the lease
Other tangible assets	-	15% reducing balance to 33% straight line

##### **1.4. Leasing and hire purchase commitments**

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce constant periodic rates of charge on the net obligations outstanding in each period.

##### **1.5. Stock**

Stock is valued at the lower of cost and net realisable value.

##### **1.6. Pensions**

The pension costs charged in the financial statements represent the contribution payable by the company during the year.

##### **1.7. Going concern**

The accounts are prepared on a going concern basis which assumes the continued support of the company's bankers. The company is trading within its facility and there are no reasons at present to suppose that the support of the bank may be withdrawn.

#### **2. Turnover**

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the UK.

# CREWMINT LIMITED

## Notes to the financial statements for the year ended 31 March 2002

..... continued

<b>3. Operating profit/(loss)</b>	<b>2002</b>	<b>2001</b>
	<b>£</b>	<b>£</b>
Operating profit/(loss) is stated after charging:		
Depreciation and other amounts written off tangible assets	25,904	27,160
and after crediting:		
Profit on disposal of tangible fixed assets	-	850
Government grants	15,000	1,690
<b>4. Director's emoluments</b>	<b>2002</b>	<b>2001</b>
	<b>£</b>	<b>£</b>
Remuneration and other benefits	13,647	8,884

### 5. Pension costs

The company operates a defined contribution pension scheme in respect of the staff. The scheme and its assets are held by independent managers. The pension charge represents contributions due from the company and amounted to £3,532 (2001 - £1,786).

<b>6. Tangible fixed assets</b>	<b>Land and buildings</b>	<b>Other tangible assets</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost</b>			
At 1 April 2001	25,759	123,493	149,252
Additions	-	16,355	16,355
At 31 March 2002	25,759	139,848	165,607
<b>Depreciation</b>			
At 1 April 2001	6,635	37,704	44,339
Charge for the year	3,864	22,040	25,904
At 31 March 2002	10,499	59,744	70,243
<b>Net book values</b>			
At 31 March 2002	15,260	80,104	95,364
At 31 March 2001	19,124	85,789	104,913

# CREWMINT LIMITED

## Notes to the financial statements for the year ended 31 March 2002

..... continued

Included above are assets held under finance leases or hire purchase contracts with a total net book value of £38,242 (2001 - £50,261) and a total depreciation charge of £14,428 (2001 - £14,363).

7. Debtors	2002 £	2001 £
Trade debtors	24,169	17,692
Other debtors	11,469	5,899
	<u>35,638</u>	<u>23,591</u>

8. Creditors: amounts falling due within one year	2002 £	2001 £
Bank overdraft	31,461	41,175
Bank loan	10,000	8,950
Net obligations under finance leases and hire purchase contracts	14,328	11,911
Trade creditors	144,186	76,883
Other taxes and social security costs	15,963	21,663
Director's accounts	5,217	21,769
Other creditors	9,913	6,695
Accruals and deferred income	4,434	13,332
	<u>235,502</u>	<u>202,378</u>

Bank borrowings are secured by a fixed and floating charge over the company's assets.

9. Creditors: amounts falling due after more than one year	2002 £	2001 £
Bank loan	44,686	54,971
Finance lease and hire purchase obligations	17,902	28,270
	<u>62,588</u>	<u>83,241</u>

# CREWMINT LIMITED

## Notes to the financial statements for the year ended 31 March 2002

..... continued

10. Share capital	2002 £	2001 £
<b>Authorised</b>		
2 Ordinary shares of 1 each	<u>2</u>	<u>2</u>
<b>Allotted, called up and fully paid</b>		
2 Ordinary shares of 1 each	<u>2</u>	<u>2</u>

### 11. Related party transactions

The director injected £17,690 into the company during the year and withdrew £34,242. The amounts due to him at the start and end of the year are disclosed in note 8.