

G & F Perry  
(Cash and Carry) Limited  
Accounts For The Year Ended  
31st March 1996

Company No. 00424833

Bertram Kidson & Co  
Accountants and Registered Auditors



G. & F. Perry (Cash and Carry) Limited

Directors' Report

The Directors present their report and the audited financial statements for the year ended 31st March 1996.

Principal activity and business review

The principal activity of the company is that of wholesale cash and carry grocers, retailers and provision merchants.

During the year the company has attempted to increase levels of turnover and margins of profit to attain a satisfactory level of return on capital employed.

The company will continue these aims in the future.

Profits and dividends

The loss for the year after taxation is as shown in the profit and loss account. No transfers to reserves are recommended and dividends paid are shown in note 5.

Post balance sheet events

No important events affecting the company have occurred since the end of the year.

Fixed assets

Details of the movements during the year in fixed assets are set out in note 7 to the financial statements.

Directors and directors' beneficial interest in shares

The directors and their interests in the shares of the company are as follows:

	<u>Ordinary shares of £1 each</u>	
	<u>1996</u>	<u>1995</u>
F. Perry	33,401	33,401
R. Perry	4,000	4,000
C. Perry	4,000	4,000

By Order of the Board

  
F. PERRY

Secretary

16th September 1996

## Statement of Directors' Responsibilities

The directors are required by the Companies Act 1985 to prepare financial statements which give a true and fair view of the state of affairs of the Company as at the end of the financial period and of the results for that period. In preparing the financial statements, which are required to be prepared on a going concern basis, suitable accounting policies have been used and applied consistently, and reasonable and prudent judgments and estimates have been made. The financial statements are prepared in accordance with applicable accounting standards. The directors are responsible for safeguarding the assets of the Company, for maintaining adequate accounting records and for preventing and detecting irregularities including fraud.

### Report of the Auditors Auditors' Report to the shareholders of G. & F. Perry (Cash and Carry) Limited

We have audited the financial statements on pages 3 to 9 which have been prepared under the historical cost convention and the accounting policies set out in the financial statements.

### Respective responsibilities of directors and auditors

As described above the Company 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 judgments 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 the affairs of the Company as at 31st March 1996 and of the loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985

*Bertram Kidson & Co*

4 Compton Road  
Wolverhampton  
WV3 9PH

BERTRAM KIDSON & CO  
Registered Auditors  
16th September 1996

G. & F. Perry (Cash and Carry) Limited

Profit and Loss Account for the year ended 31st March 1996

	<u>Notes</u>	<u>1996</u>	<u>1995</u>
		£	£
Sales		633,187	606,453
Cost of sales		523,965	496,239
Gross profit		109,222	110,214
National lottery commission		15,184	4,905
		124,406	115,119
Administrative expenses		119,666	109,588
Interest receivable	2	(1,535)	(996)
Operating profit		6,275	6,527
Profit on ordinary activities before taxation	3	6,275	6,527
Taxation	6	3,370	1,335
Profit on ordinary activities after taxation		2,905	5,192
Dividends	5	15,890	7,500
Loss / retained loss for the year	13	(12,985)	(2,308)

The loss for the year relates solely to continued operations and the Company made no recognised gains or losses in the year other than the loss for the year shown above

**G. & F. Perry (Cash and Carry) Limited**

**Balance Sheet at 31st March 1996**

	<u>Notes</u>	<u>1996</u>	<u>1995</u>
		£	£
<b><u>Fixed assets</u></b>			
Tangible assets	7	78,005	76,779
Intangible assets	7	18,984	20,169
		<u>96,989</u>	<u>96,948</u>
<b><u>Current assets</u></b>			
Stocks	9	79,387	80,437
Debtors	10	12,417	13,116
Cash at bank and in hand		49,715	53,908
		<u>141,519</u>	<u>147,461</u>
<b><u>Current liabilities</u></b> - creditors due within one year	11	(38,145)	(31,061)
Net current assets		<u>103,374</u>	<u>116,400</u>
Net assets		<u>200,363</u>	<u>213,348</u>
<b><u>Capital and reserves</u></b>			
Called - up share capital	12	45,401	45,401
Profit and loss account	13	154,962	167,947
		<u>200,363</u>	<u>213,348</u>

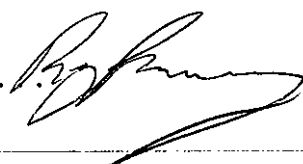
**Approved by the Board on 16th September 1996**

F. PERRY



**Directors**

R. PERRY



G. & F. Perry (Cash and Carry) Limited

Reconciliation of Movements in Shareholders' Funds

For the year ended 31st March 1996

	<u>1996</u>	<u>1995</u>
	£	£
Profit after taxation	2,905	5,192
Dividends	(15,890)	(7,500)
Movement in shareholders' funds	(12,985)	(2,308)
Shareholders' funds at 1st April 1995	213,348	215,656
Shareholders' funds at 31st March 1996	200,363	213,348

**G. & F. Perry (Cash and Carry) Limited**

**Notes to the Financial Statements for the year ended 31st March 1996**

**1 Accounting policies**

The accounts have been prepared in accordance with applicable accounting standards, under the historical cost convention, and comply with the Companies Act 1985.

**2 Interest**

Bank interest received

(1,535)

(996)

**3 Profit on ordinary activities before taxation is stated after charging /((crediting))**

Depreciation on fixed assets - charge for the year note 7

17,343

16,336

Loss/profit on disposal of fixed assets

154

(2,285)

Property rent

9,880

9,880

Equipment hire

854

1,198

Auditors' remuneration

1,600

1,575

**4 Directors and employees**

**Staff costs**

Wages and salaries

59,600

53,580

Social security costs

4,336

4,286

63,936

57,866

The average number of persons employed by the company was:

**Category**

**Number**

**Number**

Direct

7

7

Administration

1

1

£

£

Staff costs include the following

Emoluments for services as directors

40,337

38,072

**5 Dividends paid**

Dividends paid during the year amounted to £0.35 per share (1995 - £0.1652)

15,890

7,500

**G. & F. Perry (Cash and Carry) Limited**

**Notes to the Financial Statements for the year ended 31st March 1996**

**6 Taxation**

**U. K. Corporation Tax**

Based on the profit for the year  
at current rates

<u>1996</u>	<u>1995</u>
£	£
3,370	1,335

The directors are advised that the company is a close company within the meaning of the Income and Corporation Taxes Act 1988.

There is no liability to deferred taxation as any potential liability is offset by losses forward.

**7 Fixed assets**

	<u>Goodwill</u>	<u>Leasehold Property (Short)</u>	<u>Fixtures &amp; Fittings</u>	<u>Motor Vehicles</u>	<u>Total</u>
	£	£	£	£	£
<b><u>Cost</u></b>					
1st April 1995	28,094	32,000	39,909	50,696	150,699
Additions	-	-	3,359	14,817	18,176
Disposals	-	-	-	(6,498)	(6,498)
31st March 1996	28,094	32,000	43,268	59,015	162,377
<b><u>Depreciation</u></b>					
1st April 1995	7,925	6,858	17,052	21,916	53,751
Charge for year	1,185	1,524	3,933	10,701	17,343
Eliminated in respect of disposals	-	-	-	(5,706)	(5,706)
31st March 1996	9,110	8,382	20,985	26,911	65,388
<b><u>Net book value</u></b>					
31st March 1996	18,984	23,618	22,283	32,104	96,989
1st April 1995	20,169	25,142	22,857	28,780	96,948

**Depreciation rates**

- a) Leasehold property - straight line over the lease period
- b) Goodwill - straight line over the lease period
- c) Fixtures and fittings - 15% reducing balance
- d) Motor vehicles - 25% reducing balance



G. & F. Perry (Cash and Carry) Limited

Notes to the Financial Statements for the year ended 31st March 1996

	<u>1996</u>	<u>1995</u>
	£	£
<b>8 <u>Capital and financial commitments</u></b>		
Capital expenditure that has been contracted for but has not been provided for in the financial statements	<u>nil</u>	<u>nil</u>
Capital expenditure that has been authorised by the board but has not been contracted for	<u>nil</u>	<u>nil</u>
Annual commitments under operating leases at 31st March 1996 in respect of land and buildings, being property rents analysed by the unexpired periods of the leases		
Over 5 years	<u>9,880</u>	<u>9,880</u>
<b>9 <u>Stocks</u></b>		
Stocks are as taken, valued at the lower of cost or net realisable value and certified by an officer of the company		
Goods for resale	78,169	79,728
Wrapping materials and bags	1,218	709
	<u>79,387</u>	<u>80,437</u>
<b>10 <u>Debtors</u> - due within one year</b>		
Trade debtors	1,102	2,450
Other debtors	759	1,096
Prepayments and accrued income	1,557	1,868
Corporation tax repayable	3,054	596
Directors' loan	5,945	7,106
	<u>12,417</u>	<u>13,116</u>
<b>11 <u>Creditors</u> - due within one year</b>		
Trade creditors	16,314	11,079
Other creditors	6,300	7,600
Accruals	4,616	2,784
Other tax and social security	5,087	6,550
Bank overdraft (secured)	-	1,117
Corporation tax	5,828	1,931
	<u>38,145</u>	<u>31,061</u>

The bank overdraft is secured by the standard bank debenture of Barclays Bank Plc

Notes to the Financial Statements for the year ended 31st March 1996

14 Directors' loans

The maximum amount due to the company during the year was £12,528