

G & F Perry
(Cash and Carry) Limited
Accounts For The Year Ended
31st March 1999

Company No. 00424833

Bertram Kidson & Co
Accountants and Registered Auditors



A30
COMPANIES HOUSE

ATZZ8MUG

0308
05/01/00

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

Report and Financial Statements for the year
ended 31st March 1999

<u>Contents</u>	<u>Page</u>
Directors' report	1
Auditors' report	2
Profit and loss account	3
Balance sheet	4
Reconciliation of movement in shareholders' funds	5
Notes to the financial statements	6 - 9
Profit and loss account schedules	10

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 1999.

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:

	Ordinary shares of £1 each	
	<u>1999</u>	<u>1998</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

F. PERRY

Secretary

14th December 1999

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 1999 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
14th December 1999

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

Profit and Loss Account for the year ended 31st March 1999

	<u>Notes</u>	<u>1999</u>	<u>1998</u>
		£	£
Sales		623,327	632,707
Cost of sales		524,497	519,603
Gross profit		98,830	113,104
National lottery commission		14,907	14,343
		113,737	127,447
Administrative expenses		125,536	122,138
Interest receivable	2	(3,345)	(3,327)
Operating (loss) / profit		(8,454)	8,636
Interest payable	2	137	91
(Loss) / Profit on ordinary activities before taxation	3	(8,591)	8,545
Taxation	6	2,500	2,176
(Loss) / Profit on ordinary activities after taxation		(11,091)	6,369
Dividends	5	10,000	7,500
Loss / retained loss for the year	13	(21,091)	(1,131)

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 1999

	<u>Notes</u>	<u>1999</u>	<u>1998</u>
		£	£
<u>Fixed assets</u>			
Tangible assets	7	53,926	57,381
Intangible assets	7	15,429	16,614
		<u>69,355</u>	<u>73,995</u>
<u>Current assets</u>			
Stocks	9	67,869	66,187
Debtors	10	2,594	4,627
Cash at bank and in hand		63,036	69,855
		<u>133,499</u>	<u>140,669</u>
<u>Current liabilities</u> - creditors due within one year	11	(38,855)	(29,574)
Net current assets		<u>94,644</u>	<u>111,095</u>
Net assets		<u><u>163,999</u></u>	<u><u>185,090</u></u>
<u>Capital and reserves</u>			
Called - up share capital	12	45,401	45,401
Profit and loss account	13	118,598	139,689
		<u><u>163,999</u></u>	<u><u>185,090</u></u>

Approved by the Board on 14th December 1999

F. PERRY

F. Perry

Directors

R. PERRY

R. Perry

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

Reconciliation of Movements in Shareholders' Funds

For the year ended 31st March 1999

	<u>1999</u>	<u>1998</u>
	£	£
(Loss) / Profit after taxation	(11,091)	6,369
Dividends	(10,000)	(7,500)
Movement in shareholders' funds	<u>(21,091)</u>	<u>(1,131)</u>
Shareholders' funds at 1st April 1998	<u>185,090</u>	<u>186,221</u>
Shareholders' funds at 31st March 1999	<u><u>163,999</u></u>	<u><u>185,090</u></u>

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

Notes to the Financial Statements for the year ended 31st March 1999

	<u>1999</u>	<u>1998</u>
	£	£
1 <u>Accounting policies</u>		
The accounts have been prepared in accordance with applicable accounting standards, under the historical cost convention, and comply with the Companies Act 1985.		
2 <u>Interest</u>		
Payable on loans - repayable within 5 years not by instalments	137	91
Bank interest received	(3,345)	(3,327)
	<hr/>	<hr/>
3 <u>Loss on ordinary activities before taxation is stated after charging /((crediting))</u>		
Depreciation on fixed assets - charge for the year note 7	10,990	12,039
Property rent	11,440	10,920
Equipment hire	-	198
Auditors' remuneration	1,650	1,700
	<hr/>	<hr/>
4 <u>Directors and employees</u>		
<u>Staff costs</u>		
Wages and salaries	69,066	66,860
Social security costs	4,913	4,201
	<hr/>	<hr/>
	73,979	71,061
	<hr/>	<hr/>
The average number of persons employed by the company was:		
<u>Category</u>	<u>Number</u>	<u>Number</u>
Direct	8	8
Administration	1	1
	<hr/>	<hr/>
	£	£
Staff costs include the following		
Emoluments for services as directors	44,339	41,334
	<hr/>	<hr/>
5 <u>Dividends paid</u>		
Dividends paid during the year amounted to £0.22 per share (1998 - £0.17)	10,000	7,500
	<hr/>	<hr/>

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

Notes to the Financial Statements for the year ended 31st March 1999

	<u>1999</u>	<u>1998</u>
	£	£
6 <u>Taxation</u>		
<u>U. K. Corporation Tax</u>		
Based on the profit for the year		
at current rates	<u>2,500</u>	<u>2,176</u>

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.

	<u>Goodwill</u>	<u>Leasehold Property (Short)</u>	<u>Fixtures & Fittings</u>	<u>Motor Vehicles</u>	<u>Total</u>
	£	£	£	£	£
<u>Cost</u>					
1st April 1998	28,094	32,000	46,942	59,015	166,051
Additions	-	-	6,350	-	6,350
Disposals	-	-	-	-	-
31st March 1999	<u>28,094</u>	<u>32,000</u>	<u>53,292</u>	<u>59,015</u>	<u>172,401</u>
<u>Depreciation</u>					
1st April 1998	11,480	11,430	28,189	40,957	92,056
Charge for year	1,185	1,524	3,766	4,515	10,990
Eliminated in respect of disposals	-	-	-	-	-
31st March 1999	<u>12,665</u>	<u>12,954</u>	<u>31,955</u>	<u>45,472</u>	<u>103,046</u>
<u>Net book value</u>					
31st March 1999	<u>15,429</u>	<u>19,046</u>	<u>21,337</u>	<u>13,543</u>	<u>69,355</u>
1st April 1998	<u>16,614</u>	<u>20,570</u>	<u>18,753</u>	<u>18,058</u>	<u>73,995</u>

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 1999

	<u>1999</u>	<u>1998</u>
	£	£
8 <u>Capital and financial commitments</u>		
Capital expenditure that has been contracted for but has not been provided for in the financial statements	nil	nil
Capital expenditure that has been authorised by the board but has not been contracted for	nil	nil
Annual commitments under operating leases at 31st March 1999 in respect of land and buildings, being property rents analysed by the unexpired periods of the leases		
Over 5 years	11,440	10,920
9 <u>Stocks</u>		
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	67,269	64,657
Wrapping materials and bags	600	1,530
	67,869	66,187
10 <u>Debtors</u> - due within one year		
Trade debtors	1,128	1,153
Other debtors	-	2,290
Prepayments and accrued income	1,466	1,184
	2,594	4,627
11 <u>Creditors</u> - due within one year		
Trade creditors	11,902	12,873
Other creditors	2,400	3,700
Accruals	1,871	1,782
Other tax and social security	8,021	4,445
Directors' loan	4,787	4,787
Bank overdraft (secured)	7,374	-
Corporation tax	2,500	1,987
	38,855	29,574

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

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

Notes to the Financial Statements for the year ended 31st March 1999

	<u>1999</u>	<u>1998</u>
	£	£
12 <u>Share capital</u>		
<u>Authorised</u>		
50,000 Ordinary shares of £1 each	50,000	50,000
	<u> </u>	<u> </u>
<u>Allotted issued and fully paid</u>		
45,401 Ordinary shares of £1 each	45,401	45,401
	<u> </u>	<u> </u>
13 <u>Reserves</u>		
	Profit and loss account	
At 1st April 1998	139,689	
Retained loss for the year	(21,091)	
	<u> </u>	
At 31st March 1999	118,598	
	<u> </u>	

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

Profit and Loss Account Schedules for the year ended 31st March 1999

	<u>1999</u>	<u>1998</u>
	£	£
<u>Cost of sales</u>		
Purchases	527,109	515,965
Opening stock	64,657	68,295
	<hr/>	<hr/>
	591,766	584,260
Closing stock	(67,269)	(64,657)
	<hr/>	<hr/>
	524,497	519,603
	<hr/>	<hr/>
 <u>Administrative expenses</u>		
Directors' remuneration	33,325	31,140
Direct wages	35,741	35,720
Rates and insurance	6,425	5,844
Property rent	11,440	10,920
Lighting and heating	3,174	4,079
Repairs and maintenance	3,430	3,068
National insurance	4,913	4,201
Motor expenses	8,788	8,638
Postage, stationery and telephone	3,602	2,622
Equipment hire	-	198
Bank charges	976	821
Sundry expenses	1,027	679
Professional charges	55	469
Auditors' remuneration	1,650	1,700
<u>Depreciation</u>		
Leasehold property	1,524	1,524
Goodwill	1,185	1,185
Motor vehicles	4,515	6,020
Fixtures and fittings	3,766	3,310
	<hr/>	<hr/>
	125,536	122,138
	<hr/>	<hr/>