

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

Accounts For The Year Ended

31st March 2004

Company number 00424833

Bertram Kidson & Co



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

Report and Financial Statements for the year
ended 31st March 2004

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

Directors' Report

The Directors present their report and the unaudited financial statements for the year ended 31st March 2004.

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>2004</u>	<u>2003</u>
F. Perry (Deceased)	35,401	35,401
R. Perry	5,000	5,000
C. Perry	5,000	5,000

By Order of the Board

R. Perry
R. PERRY

Director

2nd February 2005

Accountants' Report

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

We have prepared the attached accounts, without carrying out an audit, from the accounting records, vouchers, and other information and explanations supplied to us.

B. K. - S

4 Compton Road
Wolverhampton
WV3 9PH

BERTRAM KIDSON & CO
Accountants
2nd February 2005

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

Profit and Loss Account for the year ended 31st March 2004

	<u>Notes</u>	<u>2004</u>	<u>2003</u>
		£	£
Sales		685,613	644,793
Cost of sales		567,373	546,271
Gross profit		<u>118,240</u>	<u>98,522</u>
National lottery commission		10,722	11,882
		<u>128,962</u>	<u>110,404</u>
Administrative expenses		147,848	153,312
Interest receivable	2	-	(7)
Operating loss		<u>(18,886)</u>	<u>(42,901)</u>
Interest payable	2	<u>1,338</u>	<u>1,649</u>
Loss on ordinary activities before taxation	3	(20,224)	(44,550)
Loss on ordinary activities after taxation		<u>(20,224)</u>	<u>(44,550)</u>
Loss / retained loss for the year	13	<u><u>(20,224)</u></u>	<u><u>(44,550)</u></u>

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 2004

	<u>Notes</u>	<u>2004</u> £	<u>2003</u> £
<u>Fixed assets</u>			
Tangible assets	7	46,748	56,802
Intangible assets	7	9,504	10,689
		<u>56,252</u>	<u>67,491</u>
<u>Current assets</u>			
Stocks	9	38,664	31,066
Debtors	10	2,364	2,142
Cash at bank and in hand		12,015	5,501
		<u>53,043</u>	<u>38,709</u>
<u>Current liabilities</u> - creditors due within one year	11	<u>(136,702)</u>	<u>(110,985)</u>
Net current liabilities		(83,659)	(72,276)
Creditors due after more than one year	11	<u>(8,566)</u>	<u>(10,964)</u>
Net liabilities		<u>(35,973)</u>	<u>(15,749)</u>
<u>Capital and reserves</u>			
Called - up share capital	12	45,401	45,401
Profit and loss account	13	(81,374)	(61,150)
		<u>(35,973)</u>	<u>(15,749)</u>

The directors are satisfied that the company was entitled to exemption under subsection (1) of section 249A of the Companies Act 1985 and that no member or members have requested an audit pursuant to subsection(2) of section 249B

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985; and
- (b) preparing accounts 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 226 of the companies Act 1985, and which otherwise comply with the requirements of that Act relating to accounts, so far as applicable to the company

Approved by the Board on 2nd February 2005

R. PERRY

Director

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

Reconciliation of Movements in Shareholders' Funds

For the year ended 31st March 2004

	<u>2004</u>	<u>2003</u>
	£	£
(Loss) after taxation	(20,224)	(44,550)
Movement in shareholders' funds	<u>(20,224)</u>	<u>(44,550)</u>
Shareholders' funds at 1st April 2003	<u>(15,749)</u>	<u>28,801</u>
Shareholders' funds at 31st March 2004	<u><u>(35,973)</u></u>	<u><u>(15,749)</u></u>

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

Notes to the Financial Statements for the year ended 31st March 2004

	<u>2004</u>	<u>2003</u>
	£	£
1 <u>Accounting policies</u>		
<p>The accounts have been prepared in accordance with applicable accounting standards, under the historical cost convention, and comply with the Companies Act 1985. The directors consider that the company can be regarded as a going concern. If such were not the case provision would need to be made for other liabilities and to write down the assets to their realisable value.</p>		
2 <u>Interest</u>		
Payable on loans - repayable within 5 years not by instalments	1,338	1,649
Bank interest received	-	(7)
	<u> </u>	<u> </u>
3 <u>Loss on ordinary activities before taxation is stated after charging /((crediting))</u>		
Depreciation on fixed assets - charge for the year note 7	11,835	14,304
Profit on disposal of fixed assets	-	(279)
Property rent	12,480	12,480
Equipment hire	1,188	527
	<u> </u>	<u> </u>
4 <u>Directors and employees</u>		
<u>Staff costs</u>		
Wages and salaries	82,964	80,822
Social security costs	6,171	9,122
	<u> </u>	<u> </u>
	89,135	89,944
	<u> </u>	<u> </u>
5 <u>Dividends paid</u>		
Dividends paid during the year amounted to £Nil per share (2003 - £Nil)	-	-
	<u> </u>	<u> </u>

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

Notes to the Financial Statements for the year ended 31st March 2004

	<u>2004</u>	<u>2003</u>
	£	£
6 <u>Taxation</u>		
<u>U. K. Corporation Tax</u>		
Based on the profit for the year		
at current rates	-	-
	=====	=====

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 2003	28,094	32,000	62,989	53,587	176,670
Additions	-	-	596	-	596
Disposals	-	-	-	-	-
	-----	-----	-----	-----	-----
31st March 2004	28,094	32,000	63,585	53,587	177,266
	-----	-----	-----	-----	-----
<u>Depreciation</u>					
1st April 2003	17,405	19,050	43,719	29,005	109,179
Charge for year	1,185	1,524	2,980	6,146	11,835
Eliminated in respect of disposals	-	-	-	-	-
	-----	-----	-----	-----	-----
31st March 2004	18,590	20,574	46,699	35,151	121,014
	-----	-----	-----	-----	-----
<u>Net book value</u>					
31st March 2004	9,504	11,426	16,886	18,436	56,252
	=====	=====	=====	=====	=====
1st April 2003	10,689	12,950	19,270	24,582	67,491
	=====	=====	=====	=====	=====

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

The written down value of fixed assets subject to hire purchase is £19,482 (2003 - £25,125) and the depreciation charge for the year on such assets is £6,960 (2003 - £7,212)

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

Notes to the Financial Statements for the year ended 31st March 2004

	<u>2004</u>	<u>2003</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 2004 in respect of land and buildings, being property rents analysed by the unexpired periods of the leases		
Over 5 years	12,480	12,480
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	38,319	30,716
Wrapping materials and bags	345	350
	38,664	31,066
10 <u>Debtors</u> - due within one year		
Trade debtors	1,936	1,586
Prepayments and accrued income	428	556
	2,364	2,142
11 <u>Creditors</u> - due within one year		
Trade creditors	21,003	15,755
Other creditors	350	350
Accruals	3,756	3,560
Other tax and social security	23,787	22,656
Directors' loan	67,517	46,787
Bank borrowings (secured)	15,020	12,538
Hire purchase	5,269	9,339
	121,682	98,447

The bank borrowings 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 2004

	<u>2004</u>	<u>2003</u>
	£	£
11 <u>Creditors</u> - due after more than one year		
Hire purchase	<u>8,566</u>	<u>10,964</u>
12 <u>Share capital</u>		
<u>Authorised</u>		
50,000 Ordinary shares of £1 each	<u>50,000</u>	<u>50,000</u>
<u>Allotted issued and fully paid</u>		
45,401 Ordinary shares of £1 each	<u>45,401</u>	<u>45,401</u>
13 <u>Reserves</u>		
	Profit and loss account	
At 1st April 2003	(61,150)	
Retained loss for the year	(20,224)	
At 31st March 2004	<u>(81,374)</u>	