

**Registration Number: 766801**

**W. HUNT AND SONS (IMPORTED FRUITS) LIMITED**

**Companies House**

**Directors' Report  
and  
Accounts  
For the year ended 31st July 1998**



**WHITING & PARTNERS  
CHARTERED ACCOUNTANTS  
THE OLD SCHOOL HOUSE  
DARTFORD ROAD  
MARCH CAMBS  
PE15 8AE**

W. HUNT AND SONS (IMPORTED FRUITS) LIMITED

Directors:

J. J. W. Hunt Esq.  
R. T. Hunt Esq.

Secretary:

Mrs. E. Hunt,  
Gravel House,  
Chain Bridge,  
March,  
Cambs.

Registered Office:

Gravel House,  
Chain Bridge,  
March,  
Cambs.

Accountants:

Whiting & Partners,  
Chartered Accountants,  
The Old School House,  
Dartford Road,  
March,  
Cambs.  
PE15 8AE

Bankers:

Lloyds Bank Plc,  
3 North Brink,  
Wisbech,  
Cambs.

Registration Number:

766801

W. HUNT AND SONS (IMPORTED FRUITS) LIMITED

DIRECTORS' REPORT

The Directors submit their Report and Accounts for the year ended 31st July 1998.

PRINCIPAL ACTIVITY

The Company's principal activity during the year was the same as in previous years, namely wholesale fruit and vegetable merchanting.

DIRECTORS AND THEIR INTERESTS

The Directors at 31st July 1998 and their interests in the share capital of the Company were as follows:-

	31st July 1998	31st July 1997
	Ordinary Shares	Ordinary Shares
J. J. W. Hunt Esq	2,500	2,500
R. T. Hunt Esq	2,500	2,500

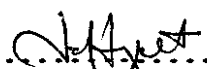

YEAR 2000 ISSUES

The Directors have been considering the effect of Year 2000 issues on the company and are taking steps to address them. It is not possible to precisely identify the impact or quantify the costs of compliance at this point.

SMALL COMPANY RULES

These accounts have been 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 1999).

This Report was approved by the Board of Directors on 28-7-99 and signed on its behalf by:

.......... )  
J. J. W. Hunt )  
.......... ) Directors  
R. T. Hunt )

W. HUNT AND SONS (IMPORTED FRUITS) LIMITED

PROFIT AND LOSS ACCOUNT  
For the year ended 31st July 1998

	1998 £	1997 £
<u>TURNOVER</u> (Note 2)	179,378	189,732
Cost of Sales	<u>138,321</u>	<u>155,197</u>
<u>GROSS PROFIT</u>	41,057	34,535
Distribution costs	(22,365)	(22,031)
Administration expenses	<u>(17,070)</u>	<u>(18,707)</u>
<u>OPERATING PROFIT/(LOSS)</u> (Note 3)	1,622	(6,203)
Interest payable	<u>(786)</u>	<u>(1,520)</u>
<u>PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION</u>	836	(7,723)
Tax on Profit/(Loss) on ordinary activities (Note 4)	—	—
<u>PROFIT/(LOSS) ON ORDINARY ACTIVITIES AFTER TAXATION</u>	836	(7,723)
<u>PROFIT/(LOSS) FOR THE FINANCIAL YEAR</u>	836	(7,723)
Retained Loss brought forward	<u>(8,294)</u>	<u>(571)</u>
Retained Loss carried forward	<u>(7,458)</u>	<u>(8,294)</u>

The notes on pages 5 and 6 form part of these Accounts

**W. HUNT AND SONS (IMPORTED FRUITS) LIMITED**

**BALANCE SHEET**  
**As at 31st July 1998**

	£	1998 £	£	1997 £
<b><u>FIXED ASSETS</u></b>				
Tangible assets: (Note 5)				
Agricultural Buildings	3,366		3,740	
Plant and Machinery	<u>7,213</u>	10,579	<u>8,568</u>	12,308
<b><u>CURRENT ASSETS</u></b>				
Stocks	1,300		1,300	
Debtors (Note 6)	19,364		18,874	
Cash at bank and in hand	<u>100</u>		<u>1,314</u>	
	20,764		21,488	
<b><u>CREDITORS: amounts falling due within one year (Note 7)</u></b>		<b><u>(33,801)</u></b>		<b><u>(37,090)</u></b>
<b><u>NET CURRENT LIABILITIES</u></b>		<b><u>(13,037)</u></b>		<b><u>(15,602)</u></b>
<b><u>TOTAL ASSETS LESS CURRENT LIABILITIES</u></b>		<b><u>(2,458)</u></b>		<b><u>(3,294)</u></b>
<b><u>PROVISION FOR LIABILITIES AND CHARGES</u></b>				
Deferred taxation (Note 8)		<u>—</u>		<u>—</u>
		<u>(2,458)</u>		<u>(3,294)</u>
<b><u>CAPITAL AND RESERVES</u></b>				
Called up share capital (Note 9)		5,000		5,000
Profit and Loss Account		<u>(7,458)</u>		<u>(8,294)</u>
<b><u>TOTAL SHAREHOLDERS' FUNDS</u></b>		<b><u>(2,458)</u></b>		<b><u>(3,294)</u></b>

The Directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 249A(1) of the Companies Act 1985. Shareholders holding 10% or more of the company's share capital have not issued a notice requiring an audit under section 249(B) of the Companies Act 1985. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and for 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, and which otherwise comply with the requirements of the Act relating to the accounts so far as applicable to the Company.

The financial statements, which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies, and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 1999) were approved by the Board on 28-7-99 and signed on its behalf by:-

..... J. J. W. Hunt )  
..... R. T. Hunt ) Directors

The notes on pages 5 and 6 form part of these Accounts

**W. HUNT AND SONS (IMPORTED FRUITS) LIMITED**

**NOTES TO THE ACCOUNTS**

**As at 31st July 1998**

**1. ACCOUNTING POLICIES**

**Accounting Convention**

The Accounts are prepared under the historical cost convention.

**Turnover**

Turnover represents the invoiced amount of goods sold and services supplied by the Company net of value added tax and trade discounts.

**Depreciation**

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset over its expected useful life, as follows:-

Agricultural Buildings and Equipment	10% per annum
Plant and Machinery	15% to 22 50% per annum
Motor Vehicles	20% per annum
Computer Equipment	25% per annum

**Stocks**

Stocks are stated at the lower of cost or net realisable value a basis consistent with previous years as follows:-

Cost incurred in bringing each product to its present location and condition

Produce for resale - purchase cost on a first-in, first-out basis

Consumables - purchase cost on a first in, first-out basis

Growing crops and cultivations - cost of direct materials and labour plus attributable overheads based on normal level of activity

Net realisable value is based on estimated selling price less further costs expected to be incurred to disposal

**Deferred Taxation**

Deferred taxation is provided on differences arising from the inclusion of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements.

**Pensions**

The Company operates a defined contributions pension scheme. Contributions to this scheme are accounted for on a cash basis.

**2. TURNOVER**

In the year to 31st July 1998 none of the Company's turnover was to markets outside of the United Kingdom (1997: None).

**3. OPERATING PROFIT/(LOSS) PROFIT**

	1998 £	1997 £
The operating profit (loss) is stated after charging:		
Depreciation of tangible fixed assets owned by the Company	1,729	2,049
Directors' Emoluments	13,330	13,240
Pension Costs	<u>          </u>	<u>          </u>

During the year retirement benefits were accruing to two Directors (1997: 2) in respect of a money purchase pension scheme.

**4. TAX ON PROFIT/(LOSS) ON ORDINARY ACTIVITIES**

Based on the profit/(loss) for the year:

Corporation tax at 21% (1997: 24% & 21%)

Deferred taxation at 21% (1997: 21%)

-	-
=	=
=	=

**5. TANGIBLE FIXED ASSETS**

	Agricultural Buildings £	Other Assets £	Total £
Cost			
At 1.8.97	19,398	86,918	106,316
At 31.7.98	19,398	86,918	106,316
Depreciation			
At 1.8.97	15,658	78,350	94,008
Provided during year	374	1,355	1,729
At 31.7.98	16,032	79,705	95,737
Net book value 31.7.98	3,366	7,213	10,579
Net book value 1.8.97	3,740	8,568	12,308

**W. HUNT AND SONS (IMPORTED FRUITS) LIMITED**

**NOTES TO THE ACCOUNTS (CONTINUED)**  
**As at 31st July 1998**

**6. DEBTORS: AMOUNTS DUE WITHIN ONE YEAR**

	1998	1997
	£	£
Trade debtors	17,485	14,282
Other debtors	<u>1,879</u>	<u>4,592</u>
	<u>19,364</u>	<u>18,874</u>

**7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

Bank Overdraft	3,704	8,889
Trade creditors	13,627	18,886
Other taxes and social security costs	2,821	1,904
Other Creditors	<u>13,649</u>	<u>7,411</u>
	<u>33,801</u>	<u>37,090</u>

**8. DEFERRED TAXATION**

Deferred taxation provided in the Accounts is as follows:-

Accelerated capital allowances	4,839	5,403
Less: Taxation Losses	<u>4,839</u>	<u>5,403</u>
	<u>Nil</u>	<u>Nil</u>

There are additional taxation losses of £8,470 in excess of the Accelerated Capital Allowances which have not been carried forward in accordance with the Financial Reporting Standard for Smaller Entities (effective March 1999). The additional potential liability for deferred taxation not provided was £Nil (1997: £Nil).

**9. SHARE CAPITAL**

	<u>Authorised</u>		<u>Allotted, called up and fully paid</u>	
	1998	1997	1998	1997
	No.	No.	£	£
Ordinary shares of £1 each	<u>5,000</u>	<u>5,000</u>	<u>5,000</u>	<u>5,000</u>

**10. CONTINGENT LIABILITIES**

There are no known contingent liabilities (1997: Nil)

**11. PENSION COMMITMENTS**

The company operates a defined contribution pension scheme for certain of its directors. The assets of the scheme are held separately from those of the company in an independently administered fund. The benefits payable under the scheme are based upon the value of the fund at the date of retirement. There is no commitment to fully fund the scheme. Premiums paid to this scheme during the year amounted to £Nil (1997: £Nil). At the Balance Sheet date unpaid contributions of £Nil (1997: £Nil) were due to the fund.

**12. TRANSACTIONS WITH DIRECTORS**

The Directors have an interest in a parcel of land which is occupied by the Company for the purpose of its trading activities. No rent is paid for the tenancy but the Company meets all outgoings in connection with the land.

**13. RELATED PARTY TRANSACTIONS**

The Company is under control of the Directors/Shareholders as shown on page 1.

**Related Party Transactions**

a) Listed below are related parties with whom the Company transacted during the year ended 31st July 1998 and a description of their relationship with the Company:-

J. J. W. Hunt Esq. Director/Shareholder

R. T. Hunt Esq. Director/Shareholder

Amounts owed to related parties at 31st July 1998 were as follows:-

	1998	1997
	£	£
Director's Current Account J. J. W. Hunt Esq	<u>8,241</u>	<u>3,560</u>
Director's Current Account R. T. Hunt Esq	<u>2,634</u>	<u>1,121</u>

b) There were no other material related party transactions during the year.