

**W HUNT & SONS (IMPORTED FRUITS) LIMITED**

**FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31<sup>ST</sup> JULY 2002**

**Company Registration Number: 766801**

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



**A39                      \*R21MFLC3\*                      0610  
COMPANIES HOUSE                      29/05/03**

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

**Directors:** J. J. W. Hunt Esq.  
R. T. Hunt Esq.

**Secretary:** J. J. W. Hunt Esq  
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 TSB 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 2002.

PRINCIPAL ACTIVITY

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

DIRECTORS AND THEIR INTERESTS

The Directors at 31st July 2002 and their interests in the share capital of the Company were as follows:-

	31st July 2002 Ordinary Shares	31st July 2001 Ordinary Shares
J. J. W. Hunt Esq	2,500	2,500
R. T. Hunt Esq	2,500	2,500

SMALL COMPANY RULES

This Report has been 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 of Directors on 28-05-2003  
and signed on its behalf by:

.....  
J. J. W. Hunt  
Director

.....  
R. T. Hunt  
Director

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

**PROFIT AND LOSS ACCOUNT**  
**For the year ended 31st July 2002**

	2002 £	2001 £
TURNOVER (Note 2)	119,070	135,720
Cost of Sales	<u>76,724</u>	<u>89,760</u>
GROSS PROFIT	42,346	45,960
Distribution costs	23,267	25,855
Administration expenses	<u>18,647</u>	<u>16,593</u>
OPERATING PROFIT (Note 3)	432	3,512
Interest payable	<u>-</u>	<u>(432)</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	432	3,080
Tax on Profit on ordinary activities (Note 4)	<u>-</u>	<u>-</u>
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION	432	3,080
PROFIT FOR THE FINANCIAL YEAR	432	3,080
Retained Loss brought forward	<u>(5,987)</u>	<u>(9,067)</u>
Retained Loss carried forward	<u>(5,555)</u>	<u>(5,987)</u>

The notes on pages 5 to 8 form part of these Accounts

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

**BALANCE SHEET**  
**As at 31st July 2002**

	2002	2001
£	£	£
<b>FIXED ASSETS</b>		
Tangible assets: (Note 5)		
Agricultural Buildings	2,208	2,454
Plant and Machinery	<u>5,777</u>	<u>6,929</u>
	7,985	9,383
<b>CURRENT ASSETS</b>		
Stocks	500	500
Debtors (Note 6)	14,971	22,037
Cash at bank and in hand	<u>7,602</u>	<u>100</u>
	23,073	22,637
<b>CREDITORS: amounts falling due within one year (Note 7)</b>	<b><u>(31,613)</u></b>	<b><u>(33,006)</u></b>
<b>NET CURRENT LIABILITIES</b>	<b><u>(8,540)</u></b>	<b><u>(10,369)</u></b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>(555)</b>	<b>(986)</b>
<b>PROVISION FOR LIABILITIES AND CHARGES</b>		
Deferred taxation (Note 8)	—	—
	(555)	(986)
<b>CAPITAL AND RESERVES</b>		
Called up share capital (Note 9)	5,000	5,000
Profit and Loss Account	<u>(5,555)</u>	<u>(5,986)</u>
<b>TOTAL SHAREHOLDERS' FUNDS</b>	<b>(555)</b>	<b>(986)</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. Members have not required the Company, under section 249 (B) (2) of the Companies Act 1985, to obtain an audit for the year to 31<sup>st</sup> July 2002. 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 31<sup>st</sup> July 2002 of its profit or loss for the year then ended 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 June 2002) were approved by the Board on 28-8-03 and signed on its behalf by:-

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

The notes on pages 5 to 8 form part of these Accounts

W. HUNT AND SONS (IMPORTED FRUITS) LIMITED

NOTES TO THE ACCOUNTS

As at 31st July 2002

**1. ACCOUNTING POLICIES**

*Accounting Convention*

The Accounts are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

*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 reducing balance basis
Plant and Machinery	15% to 22.50% per annum reducing balance basis
Motor Vehicles	20% per annum reducing balance basis
Computer Equipment	25% per annum reducing balance basis

*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.

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

*Deferred Taxation*

Deferred taxation is recognized in respect of all timing differences that have originated but not reversed at the Balance Sheet date where transactions or events have occurred at that date that will result in obligations to pay more, or a right to pay less or to receive more, tax, with the following exceptions:-

Deferred tax assets are recognized only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the Balance Sheet date.

*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 2002 none of the Company's turnover was to markets outside of the United Kingdom (2001: None).

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

**NOTES TO THE ACCOUNTS (CONTINUED)**

As at 31st July 2002

**3. OPERATING PROFIT**

	2002 £	2001 £
The operating profit is stated after charging:		
Depreciation of tangible fixed assets owned by the Company	1,398	1,312
Directors' Emoluments	13,240	13,240
Pension Costs	-	-
During the year retirement benefits were accruing to two Directors (2001: 2) in respect of a money purchase pension scheme.		

**4. TAX ON PROFIT ON ORDINARY ACTIVITIES**

	2002 £	2001 £
Based on the profit for the year:		
Corporation tax	-	-
Deferred taxation	-	-

**5. TANGIBLE FIXED ASSETS**

	Agricultural Buildings £	Plant and Machinery etc £	Total £
Cost			
At 1.8.2001	19,398	77,365	96,763
At 31.7.2002	19,398	77,365	96,763
Depreciation			
At 1.8.2001	16,944	70,436	87,380
Provided during year	246	1,152	1,398
At 31.7.2002	17,190	71,588	88,778
Net book value 31.7.2002	2,208	5,777	7,985
Net book value 1.8.2001	2,454	6,929	9,383

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

	2002 £	2001 £
Trade debtors	9,560	15,624
Other debtors	5,411	6,413
	14,971	22,037

W. HUNT AND SONS (IMPORTED FRUITS) LIMITED

NOTES TO THE ACCOUNTS (CONTINUED)

As at 31st July 2002

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2002	2001
	£	£
Bank Overdraft	-	2,069
Trade creditors	8,259	8,176
Other taxes and social security costs	1,589	1,662
Other Creditors	<u>21,765</u>	<u>21,099</u>
	<u>31,613</u>	<u>33,006</u>

8. DEFERRED TAXATION

Deferred taxation provided in the Accounts is as follows:-

Accelerated Capital Allowances	1,642	4,368
Less: Taxation Losses	<u>1,642</u>	<u>4,368</u>
	<u>Nil</u>	<u>Nil</u>

A deferred tax asset has not been recognized on the loss carried forward because there is insufficient evidence that the asset will be recoverable. The amount that has not been recognized at 31<sup>st</sup> July 2002 is £960 (2001: £1,075).

9. SHARE CAPITAL

	Authorised		Allotted, called up and fully paid	
	2002	2001	2002	2001
	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 (2001: Nil)

11. PENSION COMMITMENTS

The company operates a defined contribution pension scheme for 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 (2001: £Nil). At the Balance Sheet date unpaid contributions of £Nil (2001: £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.



W. HUNT AND SONS (IMPORTED FRUITS) LIMITED

NOTES TO THE ACCOUNTS (CONTINUED)

As at 31st July 2002

**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 2002 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 2002 were as follows:-

	2002	2001
	£	£
Director's Current Account J. J. W. Hunt Esq	15,139	14,268
Director's Current Account R. T. Hunt Esq	<u>4,466</u>	<u>4,466</u>

Additional related party information is given in note 12.

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