

**Registration Number: 766801**

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

**Companies House**

**Directors' Report  
and  
Accounts  
For the year ended 31st July 1997**



**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 1997.

RESULTS AND DIVIDENDS

The loss for the year after taxation amounted to £7,723 (1996: Profit £1,958)

The Directors recommend:-

- (a) No final ordinary dividend be paid for the year.
- (b) That the loss after taxation be set off against Revenue Reserve.

REVIEW OF THE BUSINESS

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

Due to reduced income for the year there was an overall loss arising. The Directors are striving to increase turnover although market conditions remain difficult due to the customer base being eroded. The Directors consider that it will be possible to return to a profitable situation but only at low levels.

FIXED ASSETS

The changes in fixed assets during the year are summarised in note 7 to the Accounts.

DIRECTORS AND THEIR INTERESTS

The Directors at 22nd May 1998 are listed on page 1.

The interests of the Directors in the share capital of the Company are set out in note 12 to the Accounts.

The financial statements on pages 3 to 7 were approved by the Board of Directors on 27-8-98 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 1997

	1997 £	1996 £
<u>TURNOVER</u> (Note 1)	189,732	203,525
Cost of Sales	<u>155,197</u>	<u>169,481</u>
<u>GROSS PROFIT</u>	34,535	34,044
Distribution costs	(22,031)	(22,212)
Administration expenses	(18,707)	(14,284)
	(6,203)	(2,452)
Other operating income (Note 1)	—	<u>6,000</u>
<u>OPERATING (LOSS) PROFIT BEFORE</u> <u>INTEREST CHARGES</u> (Note 2)	(6,203)	3,548
Interest payable (Note 5)	(1,520)	(1,590)
<u>(LOSS) PROFIT ON ORDINARY ACTIVITIES</u> <u>BEFORE TAXATION</u>	(7,723)	1,958
Tax on (Loss) Profit on ordinary activities (Note 6)	—	—
<u>(LOSS) PROFIT ON ORDINARY ACTIVITIES</u> <u>AFTER TAXATION</u>	(7,723)	1,958
	—	—
<u>(LOSS) PROFIT ATTRIBUTABLE TO SHAREHOLDERS</u>	(7,723)	1,958
Retained Loss brought forward	<u>(571)</u>	(2,529)
Retained Loss carried forward	(8,294)	(571)

The only gains or losses recognised in the financial statements are the losses (profits) for the years on ordinary activities.

The notes on pages 5 to 7 form part of these Accounts

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

**BALANCE SHEET**  
**As at 31st July 1997**

	£	1997 £	£	1996 £
<b><u>FIXED ASSETS</u></b>				
Tangible assets: (Note 7)				
Agricultural Buildings	3,740		4,155	
Plant and Machinery	<u>8,568</u>	12,308	<u>9,956</u>	14,111
<b><u>CURRENT ASSETS</u></b>				
Stocks (Note 8)	1,300		1,500	
Debtors (Note 9)	18,874		24,932	
Cash at bank and in hand	<u>1,314</u>		<u>574</u>	
	21,488		27,006	
<b><u>CREDITORS: amounts falling due within one year (Note 10)</u></b>	<u>(37,090)</u>		<u>(36,688)</u>	
<b><u>NET CURRENT LIABILITIES</u></b>		(15,602)		(9,682)
<b><u>TOTAL ASSETS LESS CURRENT LIABILITIES</u></b>		(3,294)		4,429
<b><u>PROVISION FOR LIABILITIES AND CHARGES</u></b>				
Deferred taxation (Note 11)		—		—
		(3,294)		4,429
<b><u>CAPITAL AND RESERVES</u></b>				
Called up share capital (Note 12)		5,000		5,000
Profit and Loss Account		<u>(8,294)</u>		<u>(571)</u>
<b><u>TOTAL EQUITY SHAREHOLDERS' FUNDS (Note 15)</u></b>		(3,294)		4,429

**The Directors:**

1. Confirm that for the year ending 31st July 1997 the company was entitled to exemption under subsection (1) of section 249A;
2. Confirm that no notice requiring an audit has been deposited under subsection (2) of S249B in relation to the accounts for the financial year; and
3. Acknowledge their responsibility for:
  - (a) ensuring that the company keeps accounting records which comply with section 221; 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, and which otherwise comply with the requirements of the Companies Act 1985 relating to accounts, so far as applicable to the Company.

Approved by the Board of Directors on 27-5-98  
and signed on its behalf by:

J. J. W. Hunt

## Directors

**R. T. Hunt**

The notes on pages 5 to 7 form part of these Accounts

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

**NOTES TO THE ACCOUNTS**  
**As at 31st July 1997**

**1. ACCOUNTING POLICIES**

**Accounting Convention**

The Accounts are prepared under the historical cost convention and in accordance with applicable Accounting Standards.

**Turnover**

Turnover represents the invoiced amount of goods sold (stated net of value added tax) and relates to sales made within the United Kingdom.

Other operating income relates to shed hire receipts.

**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 at 21% 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.

**Cash Flow Statement**

The Company has taken advantage of the exemption provided for small companies by F.R.S.1 and has not prepared a cash flow statement for the year.

**Pensions**

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

**2. OPERATING (LOSS) PROFIT BEFORE INTEREST CHARGES**

	1997 £	1996 £
This is stated after charging:		
Depreciation of tangible fixed assets owned by the Company	2,049	2,935
Independent Accountants	<u>1,880</u>	<u>2,460</u>

**3. STAFF COSTS**

Wages and Salaries	14,560	14,560
Social Security costs	548	653
Other pension costs (Note 14)	-	350
	<u>15,108</u>	<u>15,563</u>

The average monthly number of employees during the year was made up as follows:-

	No.	No.
Directors	2	2
Others	<u>1</u>	<u>1</u>
	<u>3</u>	<u>3</u>

**4. DIRECTORS EMOLUMENTS**

	£	£
Emoluments	13,240	13,240
Contributions under money purchase scheme	-	350
	<u>13,240</u>	<u>13,590</u>

During the year retirement benefits were accruing to both Directors in respect of a money purchase pension scheme.

**5. INTEREST PAYABLE**

Bank overdrafts	546	558
Late payment of PAYE and NIC	<u>974</u>	<u>1,032</u>
	<u>1,520</u>	<u>1,590</u>

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

**NOTES TO THE ACCOUNTS (CONTINUED)**  
**As at 31st July 1997**

<b>6. TAX ON (LOSS) PROFIT ON ORDINARY ACTIVITIES</b>					
			1997	1996	
			£	£	
Based on the (loss) profit for the year:					
Corporation tax at 24% and 21% (1996: 25% & 24%)					
Deferred taxation at 21% (1996: 23%)					
			-	-	
			=	=	
			=	=	
<b>7. TANGIBLE FIXED ASSETS</b>					
	Computer Equipment	Agricultural Buildings	Plant & Machinery	Motor Vehicles	Total
	£	£	£	£	£
Cost					
At 1.8.96	500	19,398	45,992	40,180	106,070
Additions in year			246		246
At 31.7.97	500	19,398	46,238	40,180	106,316
Depreciation					
At 1.8.96	434	15,243	40,273	36,009	91,959
Provided during year	17	415	782	835	2,049
At 31.7.97	451	15,658	41,055	36,844	94,008
Net book value 31.7.97	49	3,740	5,183	3,336	12,308
Net book value 1.8.96	66	4,155	5,719	4,171	14,111
<b>8. STOCKS</b>					
			1997	1996	
			£	£	
Growing crops and cultivations					
Produce for resale					
			800	1,000	
			500	500	
			1,300	1,500	
<b>9. DEBTORS</b>					
Trade debtors					
Other debtors					
			14,282	20,845	
			4,592	4,087	
			18,874	24,932	
<b>10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>					
Bank Overdraft					
Trade creditors					
Other taxes and social security costs					
Accruals					
Directors Current Accounts					
			8,889	5,852	
			18,886	19,745	
			1,904	739	
			2,730	5,250	
			4,681	5,102	
			37,090	36,688	
<b>11. DEFERRED TAXATION</b>					
Deferred taxation provided in the Accounts is as follows:-					
Accelerated capital allowances					
Less: Taxation Losses					
			5,403	5,982	
			5,403	5,982	
			Nil	Nil	
There are additional taxation losses of £9,711 in excess of the Accelerated Capital Allowances.					
<b>12. SHARE CAPITAL</b>					
		Authorised	Allotted, called		
		1997	1996	1997	1996
		No.	No.	£	£
Ordinary shares of £1 each					
The Directors interests in the share capital of the Company (all beneficially held) were as follows:-					
		31 7 97		1 8 96	
		Ordinary Shares		Ordinary Shares	
J. J. W. Hunt Esq.		2,500		2,500	
R. T. Hunt Esq.		2,500		2,500	

W. HUNT AND SONS (IMPORTED FRUITS) LIMITED

NOTES TO THE ACCOUNTS (CONTINUED)  
As at 31st July 1997

13. CONTINGENT LIABILITIES

There are no known contingent liabilities (1996: Nil)

14. PENSION COMMITMENTS

The Company has a fully insured pension scheme for its present Directors. Premiums paid to this scheme amounted to:-

1997	1996
£	£
<u>Nil</u>	<u>350</u>

The benefits under the scheme are based on the value of the fund at the time benefits become payable.

15. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS FUNDS

(Loss) Profit for the financial year	(7,723)	1,958
Other recognised gains and losses relating to the year (net)	-	-
Net (decrease) increase in shareholders' funds	(7,723)	1,958
Opening shareholders' funds	<u>4,429</u>	<u>2,471</u>
Closing shareholders' funds	<u>(3,294)</u>	<u>4,429</u>

16. 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.

17. RELATED PARTY TRANSACTIONS

The Company is under control of the Directors as shown on page 1. The Directors also own shares in the Company as shown in note 12 to the Accounts.

Related Party Transactions

a) Listed below are related parties with whom the Company transacted during the year ended 31st July 1997 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 1997 were as follows:-

Director's Current Account	J. J. W. Hunt Esq	£3,560
Director's Current Account	R. T. Hunt Esq	£1,121

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