

W. HUNT AND SONS (IMPORTED FRUITS) LIMITED

Financial Statements

For the Year Ended 31 July 2004



Company Registration Number 766801

WHITING & PARTNERS

Chartered Accountants
The Old School House
Dartford Road
March
Cambs
PE15 8AE

W. HUNT AND SONS (IMPORTED FRUITS) LIMITED

Officers and Professional Advisers

The Board of Directors

Mr. J. J. W. Hunt
Mr. R. T. Hunt

Company Secretary

Mr. J. J. W. Hunt

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 Group Plc
3 North Brink
Wisbech
Cambridgeshire
PE13 1JT

W. HUNT AND SONS (IMPORTED FRUITS) LIMITED

The Directors' Report

Year Ended 31 July 2004

The directors present their report and the unaudited financial statements of the company for the year ended 31 July 2004.

Principal Activities

The principal activity of the company during the year was wholesale fruit and vegetable merchandising

The Directors and their Interests in the Shares of the Company

The directors who served the company during the year together with their beneficial interests in the shares of the company were as follows:

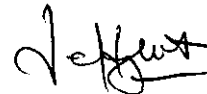
	Ordinary Shares of £1 each	
	At 31 July 2004	At 1 August 2003
Mr. J. J. W. Hunt	2,500	2,500
Mr. R. T. Hunt	2,500	2,500

Small Company Provisions

This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

Registered office:
Gravel House
Chain Bridge
March
Cambs

Signed by order of the directors



Mr. J. J. W. Hunt
Company Secretary

Approved by the directors on *20th May 2005*

W. HUNT AND SONS (IMPORTED FRUITS) LIMITED

Profit and Loss Account

Year Ended 31 July 2004

	Note	2004 £	2003 £
Turnover		118,436	108,895
Cost of sales		<u>71,658</u>	<u>73,950</u>
Gross Profit		46,778	34,945
Distribution costs		26,209	25,156
Administrative expenses		<u>18,093</u>	<u>12,202</u>
Operating Profit/(Loss)	2	2,476	(2,413)
Interest receivable		77	36
Profit/(Loss) on Ordinary Activities Before Taxation		<u>2,553</u>	<u>(2,377)</u>
Retained Profit/(Loss) for the Financial Year		2,553	(2,377)
Balance brought forward		<u>(7,932)</u>	<u>(5,555)</u>
Balance carried forward		<u>(5,379)</u>	<u>(7,932)</u>

The notes on pages 5 to 8 form part of these financial statements.

W. HUNT AND SONS (IMPORTED FRUITS) LIMITED

Balance Sheet

31 July 2004

	Note	2004 £	2003 £
Fixed Assets			
Tangible assets	4	5,841	6,819
Current Assets			
Stocks		500	500
Debtors	5	19,391	14,456
Cash at bank and in hand		3,509	6,347
		<u>23,400</u>	<u>21,303</u>
Creditors: Amounts Falling due Within One Year	6	<u>29,620</u>	<u>31,054</u>
Net Current Liabilities		<u>(6,220)</u>	<u>(9,751)</u>
Total Assets Less Current Liabilities		<u>(379)</u>	<u>(2,932)</u>
Capital and Reserves			
Called-up equity share capital	11	5,000	5,000
Profit and loss account		<u>(5,379)</u>	<u>(7,932)</u>
Deficiency		<u>(379)</u>	<u>(2,932)</u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

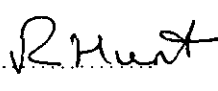
The directors acknowledge their responsibilities for:

- ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- preparing financial statements 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 financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

These financial statements were approved by the directors on the 23/7/2005 and are signed on their behalf by:


Mr. J. J. W. Hunt


Mr. R. T. Hunt

The notes on pages 5 to 8 form part of these financial statements.

W. HUNT AND SONS (IMPORTED FRUITS) LIMITED

Notes to the Financial Statements

Year Ended 31 July 2004

1. Accounting Policies

Basis of Accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

Fixed Assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Agricultural Buildings and Equipment	- 10% reducing balance
Plant and Machinery	- 15% to 25% reducing balance
Motor Vehicles	- 20% reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred Taxation

Deferred tax is recognised 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 an obligation to pay more, or a right to pay less or to receive more tax.

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold;

Deferred tax assets are recognised 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.

W. HUNT AND SONS (IMPORTED FRUITS) LIMITED

Notes to the Financial Statements

Year Ended 31 July 2004

2. Operating Profit/(Loss)

Operating profit/(loss) is stated after charging:

	2004	2003
	£	£
Depreciation of owned fixed assets	978	1,166

3. Directors' Emoluments

The directors' aggregate emoluments in respect of qualifying services were:

	2004	2003
	£	£
Aggregate emoluments	13,240	13,240

4. Tangible Fixed Assets

	Agricultural Buildings £	Plant and Machinery £	Motor Vehicles £	Total £
Cost				
At 1 August 2003 and 31 July 2004	19,398	55,234	22,131	96,763
Depreciation				
At 1 August 2003	17,411	52,898	19,635	89,944
Charge for the year	198	281	499	978
At 31 July 2004	17,609	53,179	20,134	90,922
Net Book Value				
At 31 July 2004	1,789	2,055	1,997	5,841
At 31 July 2003	1,987	2,336	2,496	6,819

5. Debtors

	2004	2003
	£	£
Trade debtors	11,529	9,572
Other debtors	7,862	4,884
	19,391	14,456

W. HUNT AND SONS (IMPORTED FRUITS) LIMITED

Notes to the Financial Statements

Year Ended 31 July 2004

6. Creditors: Amounts Falling due Within One Year

	2004	2003
	£	£
Trade creditors	7,146	7,993
Other taxation and social security	296	1,581
Other creditors	22,178	21,480
	<u>29,620</u>	<u>31,054</u>

7. Deferred Taxation

No provision has been made in the financial statements and the amounts unprovided at the end of the year are as follows:

	2004	2003
	£	£
Excess of taxation allowances over depreciation on fixed assets	(16)	(132)
Tax losses available	872	1,515
	<u>856</u>	<u>1,383</u>

8. Contingencies

There are no known contingent liabilities (2003: Nil)

9. Transactions with the 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.

10. Related Party Transactions

The company is under the control of the Directors/Shareholders as shown on page 1. Listed below are related parties with whom the Company transacted during the year ended 31st July 2004 and a description of their relationship with the Company:

Mr. J. J. W. Hunt.	Director/Shareholder
Mr. R. T. Hunt	Director/Shareholder

Amounts owed to related parties at 31st July 2004 were as follows:

Director's Current Account Mr. J. J. W. Hunt £15320 (2003: £14648)

Director's Current Account Mr. R. T. Hunt £4466 (2003: £4466)

Additional related party information is given in note 9

There were no other material related party transactions during the year

W. HUNT AND SONS (IMPORTED FRUITS) LIMITED

Notes to the Financial Statements

Year Ended 31 July 2004

11. Share Capital

Authorised share capital:

	2004	2003
	£	£
5,000 Ordinary shares of £1 each	<u>5,000</u>	<u>5,000</u>

Allotted, called up and fully paid:

	2004		2003	
	No	£	No	£
Ordinary shares of £1 each	<u>5,000</u>	<u>5,000</u>	<u>5,000</u>	<u>5,000</u>