

REGISTRATION NUMBER: 766801

W. HUNT AND SONS (IMPORTED FRUITS) LIMITED

COMPANIES HOUSE

**DIRECTORS' REPORT
AND
ACCOUNTS
FOR THE YEAR ENDED 31ST JULY 1993**

**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.

Auditors:

Whiting & Partners,
Registered Auditors and
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 1993.

RESULTS AND DIVIDENDS

The loss for the year after taxation amounted to £3,466 (1992: Profit £2,718)

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.

As mentioned in the previous year, trading has remained very difficult with the customer base being gradually eroded. A small loss has arisen and the Directors are concentrating on reducing overheads to reverse this situation in the future.

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 27th January 1995 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.

TAX STATUS

The Company is a close company within the provisions of the Income and Corporation Taxes Act 1988.

INDEPENDENT ACCOUNTANTS/AUDITORS

Whiting & Partners have expressed a willingness to continue in office as appropriate. A resolution will be proposed at the Annual General Meeting to re-appoint them and to authorise the Directors to fix their remuneration.

STATEMENT OF DIRECTORS RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Board of Directors on 30.3.95
and signed on its behalf by:

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

W. HUNT AND SONS (IMPORTED FRUITS) LIMITED

AUDITORS REPORT TO THE SHAREHOLDERS OF W. HUNT AND SONS (IMPORTED FRUITS) LIMITED

We have audited the financial statements on pages 4 to 8 which have been prepared under the historical cost convention and the accounting policies set out on page 6.

Respective responsibilities of directors and auditors

As described on page 2 the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board, except that the scope of our work was limited as explained below.

An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. However, the evidence available to us was limited because £103,837 of the company's turnover comprises cash sales, over which there was no system of control on which we could rely for the purpose of our audit. There were no other satisfactory audit procedures that we could adopt to confirm that cash sales were properly recorded.

In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

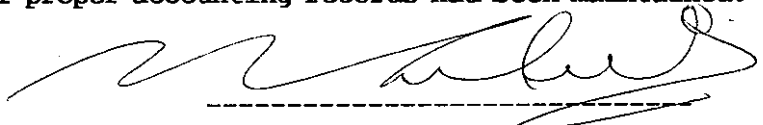
Qualified opinion arising from limitation in audit scope

Except for any adjustments that might have been found to be necessary had we been able to obtain sufficient evidence concerning cash sales, in our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31st July 1993 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

In respect alone of the limitation on our work relating to cash sales:

- . we have not obtained all the information and explanations that we considered necessary for the purpose of our audit; and
- . we were unable to determine whether proper accounting records had been maintained.

Date: 10.4.95



Whiting & Partners
Registered Auditors and
Chartered Accountants
The Old School House
Dartford Road
March Cambs
PE15 8AE

W. HUNT AND SONS (IMPORTED FRUITS) LIMITED

PROFIT AND LOSS ACCOUNT
For the year ended 31st July 1993

	1993 £	1992 £
<u>TURNOVER</u> (Note 2)	237,739	224,164
Cost of Sales	(197,129)	(175,988)
<u>GROSS PROFIT</u>	40,610	48,176
Distribution costs	(24,735)	(25,012)
Administration expenses	(25,737)	(23,700)
	(9,862)	(536)
Other operating income (Note 2)	5,960	5,040
<u>OPERATING (LOSS) PROFIT BEFORE</u> <u>INTEREST CHARGES</u> (Note 3)	(3,902)	4,504
Interest payable (Note 5)	471	122
<u>(LOSS) PROFIT ON ORDINARY ACTIVITIES</u> <u>BEFORE TAXATION</u>	(4,373)	4,382
Tax on (loss) profit on ordinary activities (Note 6)	907	(1,664)
<u>(LOSS) PROFIT ON ORDINARY ACTIVITIES</u> <u>AFTER TAXATION</u>	(3,466)	2,718
<u>(LOSS) PROFIT FOR THE FINANCIAL YEAR</u>	(3,466)	2,718
Retained Profit brought forward	15,615	12,897
Retained Profit carried forward	12,149	15,615

The only loss/gain recognised in the financial statements is the loss/profit for the years.

The notes on pages 6 to 8 form part of these Accounts

W. HUNT AND SONS (IMPORTED FRUITS) LIMITED

BALANCE SHEET
As at 31st July 1993

	£	1993 £	£	1992 £
<u>FIXED ASSETS</u>				
Tangible assets: (Note 7)				
Agricultural Buildings	5,701		6,335	
Plant and Machinery	<u>15,565</u>	21,266	<u>19,703</u>	26,038
<u>CURRENT ASSETS</u>				
Stocks (Note 8)	1,900		1,900	
Debtors (Note 9)	27,701		44,083	
Cash at bank and in hand	<u>3,304</u>		<u>5,166</u>	
	32,905		51,149	
<u>CREDITORS: amounts falling due within one year (Note 10)</u>	(34,814)		(53,890)	
<u>NET CURRENT (LIABILITIES)</u>		(1,909)		(2,741)
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>		19,357		23,297
<u>PROVISION FOR LIABILITIES AND CHARGES</u>				
Deferred taxation (Note 11)		(2,208)		(2,682)
		17,149		20,615
<u>CAPITAL AND RESERVES</u>				
Called up share capital (Note 12)		5,000		5,000
Profit and Loss Account		<u>12,149</u>		<u>15,615</u>
		17,149		20,615

Approved by the Board of Directors on 30.3.95
and signed on its behalf by:

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

The notes on pages 6 to 8 form part of these Accounts

W. HUNT AND SONS (IMPORTED FRUITS) LIMITED

NOTES TO THE ACCOUNTS
As at 31st July 1993

1. ACCOUNTING POLICIES

Accounting Convention

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

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

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 25% 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.

2. 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.

3. OPERATING (LOSS) PROFIT BEFORE INTEREST CHARGES

	1993 £	1992 £
This is stated after charging:		
Directors remuneration	13,250	12,228
Auditors remuneration	1,600	1,600
Depreciation	<u>4,772</u>	<u>4,990</u>

4. STAFF COSTS

Wages and Salaries	13,881	13,280
Social Security costs	1,018	1,292
Other pension costs (Note 16)	<u>1,680</u>	<u>1,680</u>
	<u>16,579</u>	<u>16,252</u>

The average weekly 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>

5. INTEREST PAYABLE

	£	£
Bank overdrafts	289	122
Late payment of corporation tax and ACT	<u>182</u>	<u>-</u>
	<u>471</u>	<u>122</u>

6. TAX ON (LOSS) PROFIT ON ORDINARY ACTIVITIES

Based on the (loss) profit for the year:

Corporation tax at 25% (1992: 25%)	(433)	1,827
Deferred taxation at 25%	<u>(474)</u>	<u>(163)</u>
	<u>(907)</u>	<u>1,664</u>

W. HUNT AND SONS (IMPORTED FRUITS) LIMITED

NOTES TO THE ACCOUNTS (CONTINUED)
As at 31st July 1993

7. TANGIBLE FIXED ASSETS

	<u>Computer Equipment</u>	<u>Agricultural Buildings</u>	<u>Plant & Machinery</u>	<u>Motor Vehicles</u>	<u>Total</u>
	£	£	£	£	£
Cost					
At 1.8.92	500	19,398	44,973	48,080	112,951
Disposals in year	-	-	-	(7,900)	(7,900)
At 31.7.93	<u>500</u>	<u>19,398</u>	<u>44,973</u>	<u>40,180</u>	<u>105,051</u>
Depreciation					
At 1.8.92	289	13,063	36,482	37,079	86,913
Provided during year	53	634	1,232	2,037	3,956
Disposals	-	-	-	(7,084)	(7,084)
At 31.7.93	<u>342</u>	<u>13,697</u>	<u>37,714</u>	<u>32,032</u>	<u>83,785</u>
Net book value 31.7.93	<u>158</u>	<u>5,701</u>	<u>7,259</u>	<u>8,148</u>	<u>21,266</u>
Net book value 1.8.92	<u>211</u>	<u>6,335</u>	<u>8,491</u>	<u>11,001</u>	<u>26,038</u>

8. STOCKS

	1993	1992
	£	£
Growing crops and cultivations	1,400	1,400
Produce for resale	<u>500</u>	<u>500</u>
	<u>1,900</u>	<u>1,900</u>

9. DEBTORS

Trade debtors	16,649	15,398
Other debtors	8,951	20,950
Prepayments	2,101	2,734
Directors Current Accounts	-	<u>5,001</u>
	<u>27,701</u>	<u>44,083</u>

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

Bank Overdraft	1,392	-
Trade creditors	23,910	21,962
Current corporation tax	1,827	9,603
Other taxes and social security costs	1,741	10,655
Accruals	2,054	7,766
Directors Current Accounts	3,890	-
Proposed dividend less amounts drawn in advance	-	<u>3,904</u>
	<u>34,814</u>	<u>53,890</u>

11. DEFERRED TAXATION

Deferred taxation provided in the Accounts is as follows:-

Accelerated capital allowances	<u>2,208</u>	<u>2,682</u>
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12. SHARE CAPITAL

	<u>Authorised</u>		<u>Allotted, called up and fully paid</u>	
	1993	1992	1993	1992
	No.	No.	£	£
Ordinary shares of £1 each	<u>5,000</u>	<u>5,000</u>	<u>5,000</u>	<u>5,000</u>
The Directors interests in the share capital of the Company (all beneficially held) were as follows:-				
	31 7 93		1 8 92	
	<u>Ordinary Shares</u>		<u>Ordinary Shares</u>	
J. J. W. Hunt Esq.	2,500		2,500	
R. T. Hunt Esq.	<u>2,500</u>		<u>2,500</u>	

W. HUNT AND SONS (IMPORTED FRUITS) LIMITED

NOTES TO THE ACCOUNTS (CONTINUED)
As at 31st July 1993

13. CONTINGENT LIABILITIES

There are no known contingent liabilities (1992: Nil)

14. PENSION COMMITMENTS

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

1993	1992
£	£
<u>1,680</u>	<u>1,680</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	(3,466)	2,718
Dividends	<u>-</u>	<u>-</u>
	(3,466)	2,718
Other recognised gains and losses relating to the year (net)	<u>-</u>	<u>-</u>
Net (decrease) increase in shareholders' funds	(3,466)	2,718
Opening shareholders' funds	<u>20,615</u>	<u>17,897</u>
Closing shareholders' funds	<u>17,149</u>	<u>20,615</u>