

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

**Financial Statements
For the Year Ended 31 July 2003**

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

Financial Statements

Year Ended 31 July 2003

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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

LloydsTSB Group Plc
High Street
March
Cambridgeshire
PE15 9JT

W. HUNT AND SONS (IMPORTED FRUITS) LIMITED

The Directors' Report

Year Ended 31 July 2003

The directors present their report and the unaudited financial statements of the company for the year ended 31 July 2003.

Principal Activities

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

The Directors and their Interests in 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 2003	At 1 August 2002
Mr. J. J. W. Hunt	2,500	2,500
Mr. R. T. Hunt	<u>2,500</u>	<u>2,500</u>

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 26th May 2004

W. HUNT AND SONS (IMPORTED FRUITS) LIMITED

Profit and Loss Account

Year Ended 31 July 2003

	Note	2003 £	2002 £
Turnover		108,895	119,070
Cost of sales		<u>73,950</u>	<u>76,724</u>
Gross Profit		34,945	42,346
Distribution costs		25,156	23,267
Administrative expenses		<u>12,202</u>	<u>18,647</u>
Operating (Loss)/Profit	2	(2,413)	432
Interest receivable		36	—
(Loss)/Profit on Ordinary Activities Before Taxation		<u>(2,377)</u>	<u>432</u>
(Loss)/Retained Profit for the Financial Year		(2,377)	432
Balance brought forward		<u>(5,555)</u>	<u>(5,987)</u>
Balance carried forward		<u>(7,932)</u>	<u>(5,555)</u>

The notes on pages 5 to 7 form part of these financial statements.

W. HUNT AND SONS (IMPORTED FRUITS) LIMITED

Balance Sheet

31 July 2003

	Note	2003 £	£	2002 £	£
Fixed Assets					
Tangible assets	3		6,819		7,985
Current Assets					
Stocks		500		500	
Debtors	4	14,456		14,971	
Cash at bank and in hand		6,347		7,602	
		<u>21,303</u>		<u>23,073</u>	
Creditors: Amounts Falling due Within One Year	5	<u>31,054</u>		<u>31,613</u>	
Net Current Liabilities			<u>(9,751)</u>		<u>(8,540)</u>
Total Assets Less Current Liabilities			<u>(2,932)</u>		<u>(555)</u>
Capital and Reserves					
Called-up equity share capital	10		5,000		5,000
Profit and Loss Account			<u>(7,932)</u>		<u>(5,555)</u>
Deficiency			<u>(2,932)</u>		<u>(555)</u>

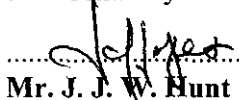
The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the accounts for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) 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 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 26th May 2004 and are signed on their behalf by:


Mr. J. J. W. Hunt


Mr. R. T. Hunt

The notes on pages 5 to 7 form part of these financial statements.

W. HUNT AND SONS (IMPORTED FRUITS) LIMITED

Notes to the Financial Statements

Year Ended 31 July 2003

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.

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 2003

2. Operating (Loss)/Profit

Operating (loss)/profit is stated after charging:

	2003	2002
	£	£
Directors' emoluments	13,240	13,240
Depreciation	<u>1,166</u>	<u>1,398</u>

3. Tangible Fixed Assets

	Agricultural Buildings £	Plant and Machinery £	Motor Vehicles £	Total £
Cost				
At 1 August 2002 and 31 July 2003	<u>19,398</u>	<u>55,234</u>	<u>22,131</u>	<u>96,763</u>
Depreciation				
At 1 August 2002	17,190	52,576	19,012	88,778
Charge for the year	221	322	623	1,166
At 31 July 2003	<u>17,411</u>	<u>52,898</u>	<u>19,635</u>	<u>89,944</u>
Net Book Value				
At 31 July 2003	<u>1,987</u>	<u>2,336</u>	<u>2,496</u>	<u>6,819</u>
At 31 July 2002	<u>2,208</u>	<u>2,658</u>	<u>3,119</u>	<u>7,985</u>

4. Debtors

	2003	2002
	£	£
Trade debtors	9,572	9,560
Other debtors	4,884	5,411
	<u>14,456</u>	<u>14,971</u>

5. Creditors: Amounts Falling due Within One Year

	2003	2002
	£	£
Trade creditors	7,993	8,259
Other taxation and social security	1,581	1,588
Other creditors	21,480	21,766
	<u>31,054</u>	<u>31,613</u>

W. HUNT AND SONS (IMPORTED FRUITS) LIMITED

Notes to the Financial Statements

Year Ended 31 July 2003

6. Deferred Taxation

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

	2003 £	2002 £
Excess of taxation allowances over depreciation on fixed assets	(132)	(312)
Tax losses available	<u>1,515</u>	<u>1,272</u>
	<u>1,383</u>	<u>960</u>

7. Contingencies

There are no known contingent liabilities (2002: Nil)

8. 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.

9. 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 2003 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 2003 were as follows: Director's Current Account Mr. J. J. W. Hunt £14648 (2002: £15139) Director's Current Account Mr. R. T. Hunt £4466 (2002: £4466)

Additional related party information is given in note 8

There were no other material related party transactions during the year

10. Share Capital

Authorised share capital:

	2003 £	2002 £
5,000 Ordinary shares of £1 each	<u>5,000</u>	<u>5,000</u>

Allotted, called up and fully paid:

	2003 No	£	2002 No	£
Ordinary shares of £1 each	<u>5,000</u>	<u>5,000</u>	<u>5,000</u>	<u>5,000</u>