

Registration Number: 766801

W. Hunt and Sons (Imported Fruits) Limited

Companies House

**Directors' Report
and
Accounts
For the year ended 31st July 1994**

**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.

Independent 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 1994.

RESULTS AND DIVIDENDS

The loss for the year after taxation amounted to £3,635 (1993: Loss £3,466)

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.

Trading conditions remained difficult during the year with the number of outlets reducing. Although expenses were reduced a small loss arose. The Directors are seeking further reductions in costs to reverse this situation.

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 10th May 1996 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

Whiting & Partners have expressed a willingness to continue in office. 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 30.5.96
and signed on its behalf by:

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

W. HUNT AND SONS (IMPORTED FRUITS) LIMITED

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

We have examined, without carrying out an audit, the accounts for the year ended 31st July 1994 set out on pages 4 to 8.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND REPORTING ACCOUNTANT

As described on page 2 the company's directors are responsible for the preparation of accounts, and they believe that the company is exempt from an audit. It is our responsibility to examine the accounts and, based on our examination, to report our opinion, as set out below, to the shareholders.

BASIS OF OPINION

We conducted our examination in accordance with the appropriate standards for reporting accountants issued by the Auditing Practices Board. This examination consisted of comparing the accounts with the accounting records kept by the company, and making such limited enquiries of the officers of the company as we considered necessary for the purposes of this report.

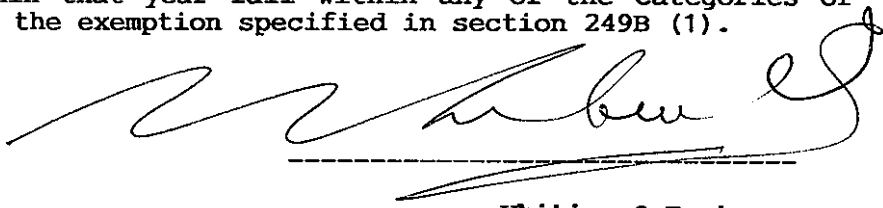
The examination was not an audit conducted in accordance with Auditing Standards. Accordingly we do not express an audit opinion on the accounts. Therefore our examination does not provide any assurance that the accounting records and the accounts are free from material misstatement.

OPINION

In our opinion:

1. the accounts are in agreement with those accounting records kept by the company under section 221 of the Companies Act 1985;
2. having regard only to, and on the basis of, the information contained in those accounting records, the accounts have been drawn up in a manner consistent with the accounting requirements specified in section 249C (6) of the Act; and
3. having regard only to, and on the basis of, the information contained in those accounting records, the company satisfied the conditions for exemption from an audit of the accounts for the year specified in section 249A (4) of the Act and did not at any time within that year fall within any of the categories of companies not entitled to the exemption specified in section 249B (1).

Date: 28.5.96



Whiting & Partners
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 1994

	1994 £	1993 £
<u>TURNOVER</u> (Note 2)	224,059	237,739
Cost of Sales	(187,532)	(197,129)
<u>GROSS PROFIT</u>	36,527	40,610
Distribution costs	(24,874)	(24,735)
Administration expenses	(22,299)	(25,737)
	(10,646)	(9,862)
Other operating income (Note 2)	<u>6,240</u>	<u>5,960</u>
<u>OPERATING (LOSS) BEFORE</u> <u>INTEREST CHARGES</u> (Note 3)	(4,406)	(3,902)
Interest payable (Note 5)	<u>(87)</u>	<u>(471)</u>
<u>(LOSS) ON ORDINARY ACTIVITIES</u> <u>BEFORE TAXATION</u>	(4,493)	(4,373)
Tax on (loss) on ordinary activities (Note 6)	<u>858</u>	<u>907</u>
<u>(LOSS) ON ORDINARY ACTIVITIES</u> <u>AFTER TAXATION</u>	(3,635)	(3,466)
	<u> </u>	<u> </u>
<u>(LOSS) ATTRIBUTABLE TO SHAREHOLDERS</u>	(3,635)	(3,466)
Retained Profit brought forward	<u>12,149</u>	<u>15,615</u>
Retained Profit carried forward	<u>8,514</u>	<u>12,149</u>

The only (loss) gain recognised in the financial statements is the loss 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 1994

	£	1994 £	£	1993 £
<u>FIXED ASSETS</u>				
Tangible assets: (Note 7)				
Agricultural Buildings	5,131		5,701	
Plant and Machinery	<u>13,429</u>	18,560	<u>15,565</u>	21,266
<u>CURRENT ASSETS</u>				
Stocks (Note 8)	2,000		1,900	
Debtors (Note 9)	30,103		27,701	
Cash at bank and in hand	<u>1,269</u>		<u>3,304</u>	
	33,372		32,905	
<u>CREDITORS: amounts falling due within one year (Note 10)</u>	<u>(37,068)</u>		<u>(34,814)</u>	
<u>NET CURRENT (LIABILITIES)</u>		<u>(3,696)</u>		<u>(1,909)</u>
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>		14,864		19,357
<u>PROVISION FOR LIABILITIES AND CHARGES</u>				
Deferred taxation (Note 11)		<u>(1,350)</u>		<u>(2,208)</u>
		13,514		17,149
<u>CAPITAL AND RESERVES</u>				
Called up share capital (Note 12)		5,000		5,000
Profit and Loss Account		<u>8,514</u>		<u>12,149</u>
<u>TOTAL EQUITY SHAREHOLDERS' FUNDS (Note 15)</u>		13,514		17,149

The Directors:

1. Confirm that for the year ending 31st July 1994 the company was entitled to exemption under subsection (2) 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 28.3.96,
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 1994

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

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 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.

Pensions

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

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) BEFORE INTEREST CHARGES

	1994 £	1993 £
This is stated after charging:		
Directors remuneration	13,240	13,490
Independent Accountants/Auditors remuneration	2,300	1,600
Depreciation	<u>3,426</u>	<u>4,772</u>

4. STAFF COSTS

Wages and Salaries	14,560	13,881
Social Security costs	975	1,018
Other pension costs (Note 14)	<u>1,680</u>	<u>1,680</u>
	<u>17,215</u>	<u>16,579</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	87	289
Late payment of corporation tax and ACT	<u>-</u>	<u>182</u>
	<u>87</u>	<u>471</u>

W. HUNT AND SONS (IMPORTED FRUITS) LIMITED

NOTES TO THE ACCOUNTS (CONTINUED)
As at 31st July 1994

6. TAX ON (LOSS) ON ORDINARY ACTIVITIES

	1994 £	1993 £
Based on the (loss) for the year:		
Corporation tax at 25% (1993: 25%)	-	(433)
Deferred taxation at 25%	(858)	(474)
	<u>(858)</u>	<u>(907)</u>

7. TANGIBLE FIXED ASSETS

	Computer Equipment £	Agricultural Buildings £	Plant & Machinery £	Motor Vehicles £	Total £
Cost					
At 1.8.93	500	19,398	44,973	40,180	105,051
Additions in year				720	720
At 31.7.94	<u>500</u>	<u>19,398</u>	<u>44,973</u>	<u>40,900</u>	<u>105,771</u>
Depreciation					
At 1.8.93	342	13,697	37,714	32,032	83,785
Provided during year	<u>40</u>	<u>570</u>	<u>1,042</u>	<u>1,774</u>	<u>3,426</u>
At 31.7.94	<u>382</u>	<u>14,267</u>	<u>38,756</u>	<u>33,806</u>	<u>87,211</u>
Net book value 31.7.94	<u>118</u>	<u>5,131</u>	<u>6,217</u>	<u>7,094</u>	<u>18,560</u>
Net book value 1.8.93	<u>158</u>	<u>5,701</u>	<u>7,259</u>	<u>8,148</u>	<u>21,266</u>

8. STOCKS

	1994 £	1993 £
Growing crops and cultivations	1,400	1,400
Produce for resale	500	500
Consumables	<u>100</u>	<u>-</u>
	<u>2,000</u>	<u>1,900</u>

9. DEBTORS

Trade debtors	17,486	16,649
Other debtors	10,765	8,951
Prepayments	<u>1,852</u>	<u>2,101</u>
	<u>30,103</u>	<u>27,701</u>

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

Bank Overdraft	3,597	1,392
Trade creditors	20,939	23,910
Current corporation tax	-	1,827
Other taxes and social security costs	3,657	1,741
Accruals	4,876	2,054
Directors Current Accounts	<u>3,999</u>	<u>3,890</u>
	<u>37,068</u>	<u>34,814</u>

11. DEFERRED TAXATION

Deferred taxation provided in the Accounts is as follows:-		
Accelerated capital allowances	1,960	2,208
Less: Taxation Losses	<u>610</u>	<u>-</u>
	<u>1,350</u>	<u>2,208</u>

12. SHARE CAPITAL

	<u>Authorised</u>		<u>Allotted, called up and fully paid</u>	
	1994	1993	1994	1993
	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 94		1 8 93	
	<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 1994

13. CONTINGENT LIABILITIES

There are no known contingent liabilities (1993: Nil)

14. PENSION COMMITMENTS

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

	1994	1993
	£	£
The benefits under the scheme are based on the value of the fund at the time benefits become payable.	<u>1,680</u>	<u>1,680</u>

15. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS FUNDS

(Loss) for the financial year	(3,635)	(3,466)
Other recognised gains and losses relating to the year (net)	-	-
Net (decrease) in shareholders' funds	<u>(3,635)</u>	<u>(3,466)</u>
Opening shareholders' funds	<u>17,149</u>	<u>20,615</u>
Closing shareholders' funds	<u>13,514</u>	<u>17,149</u>