

ARCTIC CASH AND CARRY LIMITED

Company No. 1112492

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REPORTS AND ACCOUNTS FOR THE

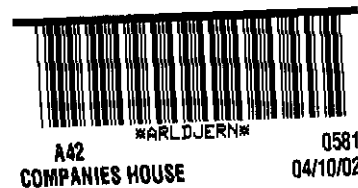
YEAR ENDED 9TH JUNE 2002

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C.C.JENKINS & PARTNERS

CHARTERED CERTIFIED ACCOUNTANTS

AND REGISTERED AUDIT



ARCTIC CASH AND CARRY LIMITED

BALANCE SHEET  
AS AT 9TH JUNE 2002

	Notes	£	2002	£	2001	£
<b>FIXED ASSETS</b>						
Tangible assets	3		20,076		15,554	
<b>CURRENT ASSETS</b>						
Stock			19,348		19,386	
Debtors			16,874		24,932	
Cash at bank and in hand			35,745		28,506	
			<u>71,967</u>		<u>72,824</u>	
<b>Creditors - amounts falling due within one year</b>						
Trade creditors			49,857		51,057	
Sundry creditors			15,189		14,660	
			<u>65,046</u>		<u>65,717</u>	
<b>NET CURRENT ASSETS</b>				6,921		7,107
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>				26,997		22,661
<b>Creditors - amounts falling due after more than one year</b>						
	1			8,836		10,837
				<u>18,161</u>		<u>11,824</u>
<b><u>CAPITAL AND RESERVES</u></b>						
Called up Share Capital	2		1,000		1,000	
<b>Reserves</b>						
Profit and loss account				17,161		10,824
<b>Shareholder's Funds</b>				<u>18,161</u>		<u>11,824</u>

For the year ended 9th June 2002 the company was entitled to exemption under section 249A(1) of the Companies Act 1985. No notice has been deposited under section 249B(2) in relation to the accounts for the financial year. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act and 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 in accordance with the requirement of section 226 of this Act, and which otherwise comply with the requirements of this Act relating to accounts so far as applicable to the company.

The accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and the Financial Reporting Standard for Small Entities.

Approved by the Board on and signed on its behalf by :-

..... J.T. Suter )  
 ..... A.J. Suter ) DIRECTORS

ARCTIC CASH AND CARRY LIMITED

NOTES OF ACCOUNTS FOR THE YEAR ENDED 9TH JUNE 2002

STATEMENT OF ACCOUNTING POLICIES

Accounting Convention

These financial statements have been prepared in accordance with the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities.

Turnover

Turnover is the amount derived from the provision of goods and services falling within the company's ordinary activities after deduction of trade discounts and exclusive of Value Added Tax.

Tangible Fixed Assets and Depreciation

Depreciation has been provided in order to write off the cost of fixed assets over their estimated useful lives using the reducing balance basis as follows :-

Plant and Machinery	20%
Fixtures and Fittings	10%
Motor Vehicles	25%
Leased Assets	Over term of lease

Stock

Stock is valued at the lower of cost and net realisable value by the directors.

Pensions

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administrated fund. The pension costs charge represents contributions paid by the company to the fund and amounted to £280. (2001: £240)

Lease Obligations

Assets held under Leasing Agreements have been capitalised at their fair values and have been depreciated over the term of the lease lives on a straight line basis. The Capital element of the future payment is treated as a liability and the interest is charged to the profit and loss account.

1. CREDITORS -amounts falling due after more than one Year

	<u>2002</u>	<u>2001</u>
	£	£
Directors Loans	6,839	6,839
Obligations under finance leases	1,997	3,998
	<u>8,836</u>	<u>10,837</u>

# ARTIC CASH AND CARRY LIMITED

## NOTES OF ACCOUNTS FOR THE YEAR ENDED 9TH JUNE 2002

### 2 SHARE CAPITAL

	<u>2002</u>	<u>2001</u>
ORDINARY SHARES OF £1 EACH	£	£
Authorised	1,000	1,000
Issued	1,000	1,000

### 3 TANGIBLE ASSETS

<u>COST</u>	Motor Vehicles £	Plant and Equipment £	Fixtures and Fittings £	TOTAL £
At 4th June 2001	26,136	32,962	8,253	67,351
Additions	-	7,106	1,200	8,306
Disposals	(8,890)	-	-	(8,890)
At 9th June 2002	17,246	40,068	9,453	66,767
<u>DEPRECIATION</u>				
At 4th June 2001	16,401	28,916	6,480	51,797
Charge for the Year	2,433	1,114	237	3,784
Withdrawn on Disposals	(8,890)	-	-	(8,890)
At 9th June 2002	9,944	30,030	6,717	46,691
<u>NET BOOK VALUE</u>				
At 9th June 2002	7,302	10,038	2,736	20,076
At 3rd June 2001	9,735	4,046	1,773	15,554

Included in Tangible Assets are Leased Assets at cost £Nil and accumulated depreciation £Nil. (2001: £8,890 and £8,890 respectively)