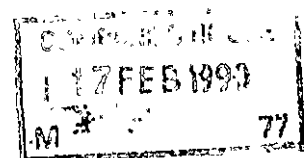


REPORT AND ACCOUNTS

CRAVEN SUPPLY LIMITED

30TH JUNE 1989



CRAVEN SUPPLY LIMITED

30TH JUNE 1989

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CRAVEN SUPPLY LIMITED30TH JUNE 1989OFFICERS AND COMPANY INFORMATION

DIRECTORS : G. Atkinson, F.C.A.
- Chairman and Managing Director
C. Prince, F.C.A.

SECRETARY : A.D. Mahoney, F.C.A.

AUDITORS : Buckle Barton
Chartered Accountants
Sanderson House
Station Road
Horsforth
LEEDS
LS18 5NT

BANKERS : Yorkshire Bank Plc
Meanwood Branch
7 Capitol Parade
LEEDS
LS6 4JA

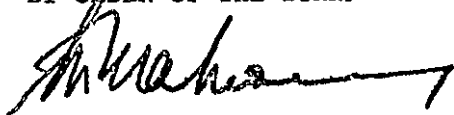
REGISTERED OFFICE : Leeds No. 4 Bond
Gelderd Road
LEEDS
LS12 6HJ

CRAVEN SUPPLY LIMITEDNOTICE OF THE ANNUAL GENERAL MEETING

Notice is hereby given that the 1990 annual general meeting of the company will be held at Leeds No. 4 Bond, Gelderd Road, Leeds, LS12 6HJ, the company's registered office, on *Friday the 5th January, 1990* at 4.00 p.m. for the following purposes:

1. To receive, approve and adopt the accounts for the year ended 30th June 1989 and the reports of the directors and auditors.
2. To authorise the directors to agree the remuneration of the auditors.
3. To consider the proposals of the directors regarding dividends.
4. To re-appoint Buckle Barton as auditors.
5. To transact any other business which may be dealt with at an annual general meeting.

BY ORDER OF THE BOARD



A.D. Mahoney, F.C.A.
SECRETARY

Dated : 21 December 1989

Note : Any member entitled to attend and vote is entitled to appoint one or more proxies to attend and vote instead of him. A proxy need not also be a member of the company.

CRAVEN SUPPLY LIMITEDDIRECTORS' REPORT

The directors submit their report and accounts for the year ended 30th June 1989.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The company's principal activity during the year was that of a wholesale wine and spirit merchant and is unchanged since last year.

The results for the year are set out in the profit and loss account on page 6.

Both the level of business and the year end financial position were satisfactory and the directors expect that the present level of activity will be sustained for the foreseeable future.

DIVIDENDS

The directors recommend that no dividend be paid. The balance of the profit for the year will be carried to revenue reserve.

DIRECTORS AND THEIR INTERESTS

The interest of the directors in the share capital of the company were as follows :

<u>Class of Shares</u>	<u>Start and End of Year</u>
Ordinary shares of £1 each :	No.
G. Atkinson - beneficial	1,002
- non-beneficial	24,048
C. Prince - non-beneficial	24,048

The non-beneficial holding of the directors relates to the same shareholding.

RELATED PARTY TRANSACTIONS

G. Atkinson and C. Prince are also directors and shareholders of Winerite Limited and Direct Liquor Services Limited, companies with which this company traded during the year. The value of goods sold to Winerite Limited was £34.8 million and the value of services provided by Winerite Limited was £62,000. The transactions were all carried out at arm's length and inter-company indebtedness at the year end is disclosed in notes 7 and 8 to the accounts.

CRAVEN SUPPLY LIMITEDDIRECTORS' REPORT (Continued)

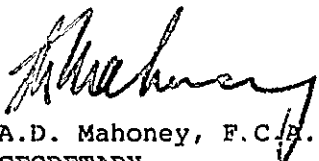
CLOSE COMPANY STATUS

The company is a close company as defined by the provisions of the Income and Corporation Taxes Act 1988.

AUDITORS

The company's auditors, Buckle Barton, have signified their willingness to continue in office and a resolution to re-appoint them will be put to the members at the forthcoming annual general meeting.

BY ORDER OF THE BOARD



A.D. Mahoney, F.C.A.
SECRETARY

Dated : 21 December 1989


REPORT OF THE AUDITORS

TO THE MEMBERS OF CRAVEN SUPPLY LIMITED

We have audited the financial statements on pages 6 and 11 in accordance with approved Auditing Standards.

In our opinion the financial statements, which have been prepared under the historical cost convention, give a true and fair view of the state of the company's financial affairs at 30th June 1989 and of its profit and source and application of funds for the year then ended and comply with the Companies Act 1985.

Sanderson House
Station Road
Horsforth
LEEDS
LS18 5NT



Buckle Barton
Chartered Accountants

Dated : 21 December 1989

CRAVEN SUPPLY LIMITEDPROFIT AND LOSS ACCOUNTFOR THE YEAR ENDED 30TH JUNE 1989

	<u>NOTES</u>	<u>1989</u>	<u>1988</u>
		£	£
TURNOVER	2	107,141,345	123,818,307
Cost of sales		106,987,070	123,659,047
		<hr/>	<hr/>
GROSS PROFIT		154,275	159,260
Net operating expenses	3	133,256	133,513
		<hr/>	<hr/>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	4-5	21,019	25,747
Tax on profit on ordinary activities	6	5,239	7,994
		<hr/>	<hr/>
RETAINED PROFIT FOR THE YEAR		15,780	17,753
RETAINED PROFIT BROUGHT FORWARD		92,922	75,169
		<hr/>	<hr/>
RETAINED PROFIT CARRIED FORWARD		108,702	92,922
		=====	=====

CRAVEN SUPPLY LIMITEDBALANCE SHEET - 30TH JUNE 1989

	<u>Notes</u>	<u>1989</u>	<u>1988</u>
		£	£
CURRENT ASSETS			
Debtors	7	3,448,712	7,643,834
Cash at bank and in hand		951,473	2,340,493
		<hr/>	<hr/>
		4,400,185	9,984,327
CREDITORS : AMOUNTS FALLING DUE WITHIN ONE YEAR			
	8	(4,266,433)	(9,866,355)
		<hr/>	<hr/>
NET ASSETS		133,752	117,972
		=====	=====
CAPITAL AND RESERVES			
Called up share capital	11	25,050	25,050
Profit and loss account		108,702	92,922
		<hr/>	<hr/>
		133,752	117,972
		=====	=====

G. ATKINSON, F.C.A.

DIRECTOR

C. PRINCE, F.C.A.

DIRECTOR

Dated : 21 December 1989

CRAVEN SUPPLY LIMITEDSTATEMENT OF SOURCE AND APPLICATION OF FUNDSFOR THE YEAR ENDED 30TH JUNE 1989

	<u>1989</u>	<u>1988</u>
	£	£
SOURCE OF FUNDS		
Profit on ordinary activities before taxation	21,019	25,747
APPLICATION OF FUNDS		
Taxation paid	6,084	14,746
NET SOURCE OF FUNDS	14,935 =====	11,001 =====
The net source of funds is represented by the following increase/(decrease) in working capital :		
Debtors	(4,195,122)	1,445,570
Creditors	5,599,077	(1,428,990)
	1,403,955	16,580
Movement in net liquid funds :		
Bank and cash	(1,389,020)	(5,579)
INCREASE IN WORKING CAPITAL	14,935 =====	11,001 =====

CRAVEN SUPPLY LIMITEDNOTES TO THE ACCOUNTS - 30TH JUNE 1989

1. ACCOUNTING POLICIES

Accounting Convention

The accounts are prepared under the historical cost convention.

Deferred Taxation

Deferred taxation is provided on the liability method and represents full provision for potential amounts of deferred tax where applicable (note 10).

2. TURNOVER

Turnover represents the invoiced amounts of goods sold, stated net of value added tax.

	<u>1989</u>	<u>1988</u>
	£	£
3. NET OPERATING EXPENSES		
Administration expenses	133,256 =====	133,513 =====
4. OPERATING PROFIT		
This is stated after charging :		
Auditors' remuneration	2,500	2,500
Directors' remuneration	-	-
	<hr/>	<hr/>
5. DIRECTORS AND EMPLOYEES		
Staff costs (including directors' remuneration):		
Wages and salaries	49,756	40,768
Social security costs	5,200	4,260
	<hr/>	<hr/>
	54,956 =====	45,028 =====

CRAVEN SUPPLY LIMITEDNOTES TO THE ACCOUNTS - 30TH JUNE 1989

	<u>1989</u>	<u>1988</u>
5. DIRECTORS AND EMPLOYEES (Continued)		
The average number of persons employed by the company during the year is analysed below :	No.	No.
Office and management	8	7
	=	=
	£	£
6. TAX ON PROFIT ON ORDINARY ACTIVITIES		
U.K. Corporation tax:		
Charge for the year at 25% (1988 : 26.5%)	5,255	6,918
Prior year adjustment	(16)	1,076
	<hr/>	<hr/>
	5,239	7,994
	=====	=====
7. DEBTORS		
Due within one year :		
Trade debtors (see below)	3,378,463	7,350,108
Other debtors	22,691	33,119
Prepayments	47,558	260,607
	<hr/>	<hr/>
	3,448,712	7,643,834
	=====	=====
Included in trade debtors are amounts of £68,000 due from Winerite Limited, a connected company.		

CRAVEN SUPPLY LIMITEDNOTES TO THE ACCOUNTS - 30TH JUNE 1989

	<u>1989</u>	<u>1988</u>
	£	£
8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		
Trade creditors (note 9)	4,140,481	9,774,104
Current corporation tax	5,255	6,100
Amounts due to connected companies	117,484	83,468
Accruals	3,213	2,683
	<hr/>	<hr/>
	4,266,433	9,866,355
	=====	=====
9. TRADE CREDITORS		
Included in trade creditors are amounts due in respect of goods for which title may not pass until payment is made.		
The total amounts are :	3,005,648	6,650,000
	=====	=====
10. DEFERRED TAXATION		
The company had no potential liability to deferred taxation at 30th June 1989 (1988 : £Nil).		
11. CALLED UP SHARE CAPITAL		
Authorised :		
1,000,000 ordinary shares of £1 each	1,000,000	1,000,000
	=====	=====
Allotted, issued and fully paid :		
25,050 ordinary shares of £1 each	25,050	25,050
	=====	=====