

01203678

REPORT AND ACCOUNTS

CRAVEN SUPPLY LIMITED

30 JUNE 1991

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CRAVEN SUPPLY LIMITED

30 JUNE 1991

OFFICERS AND COMPANY INFORMATION

DIRECTORS: G Atkinson FCA - Chairman and managing director

COMPANY SECRETARY: A D Mahoney FCA

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

GRAVEN SUPPLY LIMITED**DIRECTORS' REPORT**

The directors submit their report and accounts for the year ended 30 June 1991.

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 5.

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 profit for the year will be carried to revenue reserves.

DIRECTORS AND THEIR INTERESTS

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

<i>Class of shares</i>	<i>Start and end of year</i>
Ordinary shares of £1 each	No.
G Atkinson - beneficial	1,002
- non-beneficial	24,048

In addition, C Prince served as a director until 10 July 1990 on which date he resigned.

RELATED PARTY TRANSACTIONS

G Atkinson and C Prince (to 10 July 1990) were directors and shareholders of Winerite Limited, a company with which this company traded during the year. The value of goods sold to Winerite Limited was £39 million and the value of services provided by Winerite Limited was £42,000. 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.

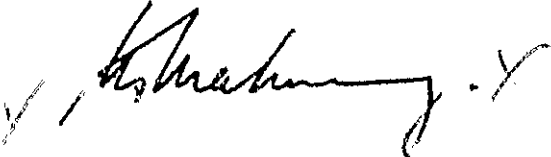
CRAVEN SUPPLY LIMITEDDIRECTORS' REPORTCLOSE COMPANY STATUS

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.

BY ORDER OF THE BOARD



A D MAHONEY FCA
Company Secretary

Dated: 5-12-91

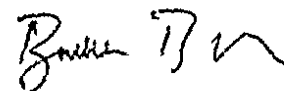
REPORT OF THE AUDITORS

TO THE MEMBERS OF CRAVEN SUPPLY LIMITED

We have audited the financial statements on pages 5 to 10 in accordance with Auditing Standards.

In our opinion the financial statements give a true and fair view of the state of the company's affairs at 30 June 1991 and of its profit and source and application of funds for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Sanderson House
Station Road
Horsforth
Leeds
LS18 5NT



BUCKLE BARTON
Chartered Accountants

REGISTERED AUDITOR

Dated: 5 December 1991

CRAVEN SUPPLY LIMITEDPROFIT AND LOSS ACCOUNTFOR THE YEAR ENDED 30 JUNE 1991

		<u>1991</u>	<u>1990</u>
	Notes	£	£
TURNOVER	2	60,564,196	67,956,755
Cost of sales		60,436,311	67,834,687
		<hr/>	<hr/>
GROSS PROFIT		127,885	122,068
Administrative expenses		89,091	91,041
		<hr/>	<hr/>
OPERATING PROFIT	3-4	38,794	31,027
Interest receivable		-	488
Interest payable and similar charges	5	(8)	-
		<hr/>	<hr/>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		38,786	31,515
Tax on profit on ordinary activities	6	9,700	7,879
		<hr/>	<hr/>
PROFIT RETAINED FOR THE YEAR		29,086	23,636
PROFIT RETAINED BROUGHT FORWARD		132,338	108,702
		<hr/>	<hr/>
PROFIT RETAINED CARRIED FORWARD		161,424	132,338
		=====	=====

CRAVEN SUPPLY LIMITEDBALANCE SHEET30 JUNE 1991

		<u>1991</u>	<u>1990</u>
	Notes	£	£
CURRENT ASSETS			
Debtors	7	3,713,165	4,471,290
Cash at bank and in hand		1,140,570	329,886
		<hr/>	<hr/>
		4,853,735	4,801,176
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR			
	8	(4,667,261)	(4,643,788)
		<hr/>	<hr/>
NET ASSETS		186,474	157,388
		=====	=====
CAPITAL AND RESERVES			
Called up share capital	11	25,050	25,050
Profit and loss account		161,424	132,338
		<hr/>	<hr/>
		186,474	157,388
		=====	=====

G ATKINSON FCA - Director

Dated:

5-12-91

CRAVEN SUPPLY LIMITEDNOTES TO THE ACCOUNTS30 JUNE 19911. *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>1991</u>	<u>1990</u>
	£	£
3. <i>OPERATING PROFIT</i>		
This is stated after charging:		
Auditors' remuneration	2,750	2,500
Directors' remuneration	-	-
	=====	=====

4. *DIRECTORS AND EMPLOYEES**Staff costs:*

Wages and salaries	34,958	36,283
Social security costs	<u>3,590</u>	<u>3,728</u>
	38,548	40,011
	=====	=====

The average number of persons employed by the company during the year is analysed below:

	No.	No.
Office and management	4	4
	=====	=====

5. *INTEREST PAYABLE AND SIMILAR CHARGES*

On bank loans, overdrafts and other loans:

Wholly repayable within five years not by instalments

8	-
=====	=====

CRAVEN SUPPLY LIMITED**NOTES TO THE ACCOUNTS****30 JUNE 1991**

	<u>1991</u>	<u>1990</u>
	£	£
6. TAX ON PROFIT ON ORDINARY ACTIVITIES		
UK corporation tax:		
Charge for the year at 25% (1990: 25%)	9,700	7,879
Prior year adjustment	<u>-</u>	<u>-</u>
	9,700	7,879
	=====	=====
7. DEBTORS		
Due within one year:		
Trade debtors (see below)	3,680,649	4,438,700
Other debtors	9,410	1,100
Prepayments	<u>23,106</u>	<u>31,490</u>
	3,713,165	4,471,290
	=====	=====
Included in trade debtors is an amount of £1,012,465 due from Winerite Limited, a connected company which was settled in July and August 1991.		
8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		
Trade creditors (note 9)	4,521,349	4,515,730
Current corporation tax	9,700	7,879
Other taxes and social security costs	-	3,954
Amounts due to connected companies	134,009	112,605
Accruals	<u>2,203</u>	<u>3,620</u>
	4,667,261	4,643,788
	=====	=====
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:	4,521,349	3,931,859
	=====	=====

CRAVEN SUPPLY LIMITEDNOTES TO THE ACCOUNTS30 JUNE 1991

	<u>1991</u>	<u>1990</u>
	£	£
10. DEFERRED TAXATION		
The company had no potential liability to deferred taxation at 30 June 1991 (1990: £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
	=====	=====