

Registrar of Companies

Company number 1203878

REPORT AND ACCOUNTS

CRAVEN SUPPLY LIMITED

30 JUNE 1995



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30 JUNE 1995

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CRAVEN SUPPLY LIMITED30 JUNE 1995OFFICERS AND COMPANY INFORMATION

DIRECTOR: 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

CRAVEN SUPPLY LIMITED

DIRECTOR'S REPORT

The director submits his report and accounts for the year ended 30 June 1995.

DIRECTOR'S RESPONSIBILITIES

Company law requires the director 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 year. In preparing those financial statements, the director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments 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 director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time, the financial position of the company and to enable him to ensure that the financial statements comply with the Companies Act 1985. He is 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.

PRINCIPAL ACTIVITY

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

DIRECTOR AND HIS INTERESTS

The interest of the director in the share capital of the company was as follows:

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

CRAVEN SUPPLY LIMITEDDIRECTOR'S REPORT*RELATED PARTY TRANSACTIONS*

G Atkinson FCA is a director and shareholder of Winerite Limited, a company with which this company traded during the year. The value of goods sold to Winerite Limited was £17 million and the value of services provided by Winerite Limited was £20,000. The transactions were all carried out at arm's length and inter-company indebtedness at the year end is disclosed in notes 5 and 6 to the accounts.

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.

COMPANIES ACT 1985

Advantage is taken in the preparation of the director's report of the special exemptions applicable to small companies conferred by Part II of Schedule 8 to the Companies Act 1985.

ON BEHALF OF THE BOARD



G ATKINSON FCA
Director

17th November 1995

Dated:

REPORT OF THE AUDITORS

TO THE SHAREHOLDERS OF CRAVEN SUPPLY LIMITED

We have audited the financial statements on pages 5 to 10 which have been prepared under the historical cost convention and the accounting policies set out on page 9.

Respective responsibilities of the director and auditors

As described on page 2, the company's director is responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

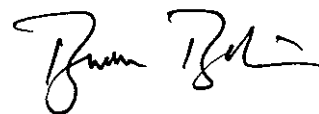
Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the director in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 30 June 1995 and of its profit and cash flow for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies.



Sanderson House
Station Road
Horsforth
Leeds
LS18 5NT

BUCKLE BARTON
Chartered Accountants

REGISTERED AUDITOR

Dated: 17 November 1995

CRAVEN SUPPLY LIMITEDPROFIT AND LOSS ACCOUNTFOR THE YEAR ENDED 30 JUNE 1995

		<u>1995</u>	<u>1994</u>
	Notes	£	£
TURNOVER	2	49,713,215	53,866,174
Cost of sales		<u>49,637,593</u>	<u>53,794,324</u>
GROSS PROFIT		75,622	71,850
Administrative expenses		<u>60,138</u>	<u>64,399</u>
OPERATING PROFIT	3	15,484	7,451
Interest receivable		<u>1,150</u>	<u>1,320</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		16,634	8,771
Tax on profit on ordinary activities	4	<u>4,533</u>	<u>1,860</u>
PROFIT RETAINED FOR THE YEAR		12,101	6,911
PROFIT RETAINED BROUGHT FORWARD		<u>176,178</u>	<u>169,267</u>
PROFIT RETAINED CARRIED FORWARD		<u><u>188,279</u></u>	<u><u>176,178</u></u>

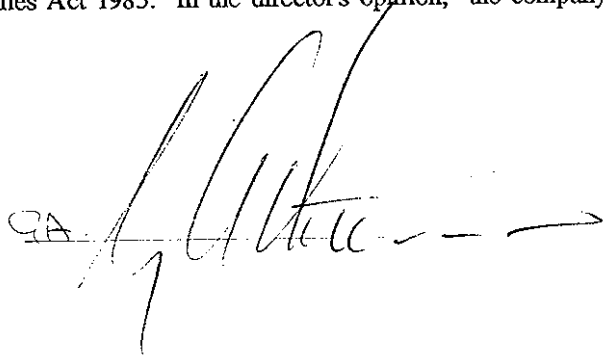
In each of the years ended 30 June 1995 and 30 June 1994 the only gain recognised by the company was the profit for the year, all of the activities undertaken by the company were continuing activities and there were no differences between the reported profit and that arising under the historical cost convention.

CRAVEN SUPPLY LIMITEDBALANCE SHEET30 JUNE 1995

		<u>1995</u>	<u>1994</u>
	Notes	£	£
CURRENT ASSETS			
Debtors	5	5,090,024	4,098,524
Cash at bank and in hand		520,744	355,173
		<hr/>	<hr/>
		5,610,768	4,453,697
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR			
	6	(5,397,439)	(4,252,469)
		<hr/>	<hr/>
NET ASSETS		213,329	201,228
		<hr/> <hr/>	<hr/> <hr/>
CAPITAL AND RESERVES			
Called up share capital	9	25,050	25,050
Profit and loss account		188,279	176,178
		<hr/>	<hr/>
		213,329	201,228
		<hr/> <hr/>	<hr/> <hr/>

Advantage is taken in the preparation of the financial statements of the special exemptions applicable to small companies conferred by Part I of Schedule 8 to the Companies Act 1985. In the director's opinion, the company is entitled to those exemptions as a small company.

G ATKINSON FCA - Director



Dated:

17.11.95

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CRAVEN SUPPLY LIMITEDCASH FLOW STATEMENTFOR THE YEAR ENDED 30 JUNE 1995

		<u>1995</u>	<u>1994</u>
	Notes	£	£
NET CASH INFLOW FROM OPERATING ACTIVITIES	A	<u>166,622</u>	<u>30,894</u>
RETURNS ON INVESTMENTS AND SERVICING OF FINANCE			
Interest received		<u>1,150</u>	<u>1,320</u>
		167,772	32,214
TAXATION			
Corporation tax paid		<u>2,201</u>	<u>1,272</u>
INCREASE IN CASH AND CASH EQUIVALENTS	C	<u><u>165,571</u></u>	<u><u>30,942</u></u>

CRAVEN SUPPLY LIMITEDNOTES TO THE CASH FLOW STATEMENTFOR THE YEAR ENDED 30 JUNE 1995

	<u>1995</u>	<u>1994</u>	
	£	£	
A.			
<i>RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW FROM OPERATING ACTIVITIES</i>			
Operating profit	15,484	7,451	
(Increase) in debtors	(1,205,111)	(60,316)	
Increase in creditors	1,356,249	83,759	
	<u> </u>	<u> </u>	
	166,622	30,894	
	<u> </u>	<u> </u>	
B.			
<i>ANALYSIS OF CHANGES IN CASH AND CASH EQUIVALENTS DURING THE YEAR</i>			
Balance at 1 July 1994	355,173	324,231	
Net cash inflow	<u>165,571</u>	<u>30,942</u>	
Balance at 30 June 1995	<u>520,744</u>	<u>355,173</u>	
C.			
<i>ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS AS SHOWN IN THE BALANCE SHEET</i>			
	<u>1995</u>	<u>1994</u>	<u>Change in year</u>
	£	£	£
Cash at bank and in hand	520,744	355,173	165,571

CRAVEN SUPPLY LIMITEDNOTES TO THE ACCOUNTS30 JUNE 19951. *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 8).

2. *TURNOVER*

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

	<u>1995</u>	<u>1994</u>
	£	£
3. <i>OPERATING PROFIT</i>		
This is stated after charging:		
Auditors' remuneration	3,000	2,900
Director's emoluments	-	-
	<u> </u>	<u> </u>
4. <i>TAX ON PROFIT ON ORDINARY ACTIVITIES</i>		
UK corporation tax:		
Charge for the year at 25% (1994: 25%)	4,201	1,860
Previous year adjustment	332	-
	<u> </u>	<u> </u>
	4,533	1,860
	<u> </u>	<u> </u>
5. <i>DEBTORS</i>		
Due within one year:		
Trade debtors (see below)	5,075,313	4,068,241
Other debtors	261	9,571
Prepayments	<u>14,450</u>	<u>20,712</u>
	5,090,024	4,098,524
	<u> </u>	<u> </u>

Included in trade debtors is an amount of £1,194,598 (1994: £1,353,837) due from Winerite Limited, a connected company.

CRAVEN SUPPLY LIMITEDNOTES TO THE ACCOUNTS30 JUNE 1995

	<u>1995</u>	<u>1994</u>
	£	£
6. <i>CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</i>		
Trade creditors (note 7)	5,302,156	4,218,926
Current corporation tax	4,201	1,869
Amounts due to connected companies	87,788	28,664
Accruals	<u>3,294</u>	<u>3,010</u>
	<u>5,397,439</u>	<u>4,252,469</u>
7. <i>TRADE CREDITORS</i>		
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:	<u>5,302,156</u>	<u>4,218,926</u>
8. <i>DEFERRED TAXATION</i>		
The company had no potential liability to deferred taxation at 30 June 1995 (1994: £Nil)		
9. <i>CALLED UP SHARE CAPITAL</i>		
Authorised: 1,000,000 ordinary shares of £1 each	<u>1,000,000</u>	<u>1,000,000</u>
Allotted, issued and fully paid: 25,050 ordinary shares of £1 each	<u>25,050</u>	<u>25,050</u>