

DIRECT PRODUCE SUPPLIES LIMITED

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DIRECTORS' REPORT

The Directors submit their Annual Report and the Audited Accounts of the Company for the year ended 31st December, 1981.

The Directors at that date were:

MR.G.HUGHES  
MR.D.WOOD

The principal activities of the Company during the financial year have been those of Importers and Wholesalers of Fruit and Vegetables.

There have been no significant changes in the activities of the Company during the financial year.

The Directors of the Company have the following beneficial interests in the Shares of your Company, which have remained unaltered since the date of the last Balance Sheet.

At the date of  
the appended  
Balance Sheet

MR.G.HUGHES

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Details of changes in the Fixed Assets appearing in the Balance Sheet are as set out in the notes to the accounts.

The state of the Company's affairs at the date of the Balance Sheet was satisfactory.

The Profit for the year and its appropriation is as set out in the Profit and Loss Account on page 2.

SIGNED ON BEHALF OF THE BOARD

  
CHAIRMAN

11th March, 1982



REPORT OF THE AUDITORS TO THE MEMBERS OF

DIRECT PRODUCE SUPPLIES LIMITED

We have audited the financial statements on pages one to five 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 31st December, 1981, and of its Profit and Source and Application of Funds for the year then ended, and comply with the Companies Acts 1948 to 1981 in so far as the provisions of those Acts apply to these financial statements.

SIMMONS, COHEN, FINE AND PARTNERS

27 John Street,  
London, WC1N 2BL

11th March, 1982

DIRECT PRODUCE SUPPLIES LIMITEDBALANCE SHEET AS AT 31ST DECEMBER, 1981NOTES

	<u>1981</u>		<u>1980</u>	
	£	£	£	£
<u>SHARE CAPITAL</u>				
<u>Authorised</u>				
50,000 Ordinary Shares of £1 each		£ 50,000		£ 50,000
		=====		=====
<u>Issued and Fully Paid</u>				
100 Ordinary Shares of £1 each		100		100
<u>PROFIT AND LOSS ACCOUNT</u>				
		65,462		37,953
		£ 65,562		£ 38,053
		=====		=====
Represented by:				
1 <u>FIXED ASSETS</u>		60,625		25,500
<u>CURRENT ASSETS</u>				
2b) Stock	98,478		176,360	
Debtors and Prepayments	84,569		4,909	
Cash at Bank and in Hand	117,506		171,774	
	300,553		353,043	
	=====		=====	
<u>LESS:</u>				
<u>CURRENT LIABILITIES</u>				
Trade Creditors and Accruals	277,745		340,490	
Directors Loan Account	17,871		-	
	295,616		340,490	
	=====		=====	
<u>NET CURRENT ASSETS</u>		4,937		12,553
		£ 65,562		£ 38,053
		=====		=====


ON BEHALF OF THE BOARD

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 ) Directors  
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DIRECT PRODUCE SUPPLIES LIMITEDPROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST DECEMBER, 1981NOTES

	<u>1981</u>	<u>1980</u>
	£	£
<u>NET PROFIT FOR THE YEAR</u>	30,609	37,035
After charging:		
Directors' Remuneration	59,338	37,356
Audit Fees	2,500	2,000
2a) Depreciation	18,856	8,073
	=====	=====
After crediting:		
Bank Deposit Interest	34,386	25,471
	=====	=====
Irrecoverable loans written off	3,100	-
	27,509	37,035
<u>BALANCE BROUGHT FORWARD</u>	<u>37,953</u>	<u>918</u>
<u>BALANCE CARRIED FORWARD</u>	<u>£ 65,462</u>	<u>£ 37,953</u>
	=====	=====

DIRECT PRODUCE SUPPLIES LIMITEDSTATEMENT OF SOURCE AND APPLICATION OF FUNDS FOR THE YEAR ENDED  
31ST DECEMBER, 1981

	<u>1981</u>		<u>1980</u>	
	£	£	£	£
<u>FUNDS GENERATED FROM OPERATIONS</u>				
<u>NET PROFIT FOR THE YEAR</u>		30,609		37,035
<u>Adjustment for items not involving the movements of funds</u>				
Irrecoverable Debt written off	( 3,100)		-	
Depreciation	18,856		8,073	
Loss on Disposal of Fixed Assets	-	15,756	1,700	9,773
<u>TOTAL FUNDS GENERATED</u>		46,365		46,808
<u>SOURCE</u>				
Sale of Motor Vehicle		-		2,700
		46,365		49,508
<u>APPLICATIONS</u>				
Purchase of Fixed Assets		53,981		37,973
<u>NET SOURCE/(APPLICATION) OF FUNDS</u>		£( 7,616)		£ 11,535
		=====		=====
<u>MOVEMENT IN WORKING CAPITAL REQUIREMENT</u>				
	<u>Increase</u>	<u>Decrease</u>	<u>Increase</u>	<u>Decrease</u>
Stock		77,882	155,700	
Debtors	79,660			14,580
Cash Balances		54,268	171,774	
Creditors	62,745			301,359
Directors Loan Account		17,871		
	£142,405	£150,021	£327,474	£315,939
	=====	=====	=====	=====
<u>NET INCREASE BEING AN</u>				

DIRECT PRODUCE SUPPLIES LIMITED

NOTES ON AND FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31ST DECEMBER, 1981

1. FIXED ASSETS

	Motor Vehicles	Furniture Fixtures and Fittings	Office Equipment	Helicopter	Total
	£	£	£	£	£
<u>Cost</u>					
At 1st January, 1981	30,370	2,607	596	-	33,573
Additions during the year	-	7,424	-	46,557	53,981
At 31st December, 1981	£ 30,370	£ 10,031	£ 596	£ 46,557	£ 87,554
<u>Accumulated Depreciation</u>					
At 1st January, 1981	7,593	391	89	-	8,073
Charge for the year	5,694	1,447	76	11,639	18,856
At 31st December, 1981	£ 13,287	£ 1,838	£ 165	£ 11,639	£ 26,929
<u>Net Book Value at 31st December, 1981</u>	£ 17,083	£ 8,193	£ 431	£ 34,918	£ 60,625
<u>Net Book Value at 31st December, 1980</u>	£ 22,777	£ 2,216	£ 507	£ -	£ 25,500

DIRECT PRODUCE SUPPLIES LIMITED

NOTES ON AND FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED  
31ST DECEMBER, 1981

2. ACCOUNTING POLICIES

a) Depreciation

Depreciation is provided on a reducing balance basis at the following annual rates:

Helicopter	25%
Motor Vehicles	25%
Furniture, Fixtures and Fittings	15%
Office Equipment	15%

b) Stock

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