

**GENERAL FOOD MERCHANTS LIMITED**

**Company Number 2977522**

**STATUTORY ACCOUNTS FOR THE**  
**YEAR ENDED 30 JUNE 2000**



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**GENERAL FOOD MERCHANTS LIMITED**

**STATUTORY ACCOUNTS**  
**FOR THE YEAR ENDED 30 JUNE 2000**

**CONTENTS**

1. Report of the Directors
2. Statement of Directors' Responsibilities
3. Profit and Loss Account
4. Balance Sheet
- 5.-7. Notes to the Accounts

**GENERAL FOOD MERCHANTS LIMITED**  
**REPORT OF THE DIRECTORS**

The directors present their annual report with the accounts of the company for the period ended 30 June 2000.

**PRINCIPAL ACTIVITIES**

The principal activities of the company in the period under review continued to be those of importing, distributing and trading in food and related products.

**DIRECTORS**

The directors in office during the period and their beneficial interest in the company's issued ordinary share capital were as follows:

|              | <b>Ordinary Shares of £1 each</b> |                       |
|--------------|-----------------------------------|-----------------------|
|              | <b><u>30.6.00</u></b>             | <b><u>30.6.99</u></b> |
| Mr CJ Dalton | 25                                | 25                    |
| -partner     | 25                                | 25                    |
| Mr RL Hayes  | 25                                | 25                    |
| -wife        | 25                                | 25                    |

**SMALL COMPANY EXEMPTIONS**

This report is prepared in accordance with the special provisions of the Companies Act 1985 relating to small companies.



**Mr RL Hayes**  
**Secretary**  
**On behalf of the Board**

**GENERAL FOOD MERCHANTS LIMITED****STATEMENT OF DIRECTORS' RESPONSIBILITIES**

Company law requires the directors to prepare statutory accounts for each financial period 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 period. In preparing those financial accounts the directors are required to

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the statutory accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the statutory accounts comply with the Companies Act 1985. They are 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.

**GENERAL FOOD MERCHANTS LIMITED****PROFIT AND LOSS ACCOUNT**  
**FOR THE YEAR ENDED 30 JUNE 2000**

|  | <u>Notes</u> | <u>2000</u><br>£ | <u>1999</u><br>£ |
|--|--------------|------------------|------------------|
| Turnover   | 2            | 313,048          | 658,392          |
| Cost of Sales  |              | <u>267,971</u>   | <u>542,444</u>   |
| Gross Profit   |              | 45,077           | 115,948          |
| Administrative Expenses                              |              | <u>47,561</u>    | <u>71,914</u>    |
| Operating Loss / Profit                              |              | (2,484)          | 44,034           |
| Interest Receivable                                  |              | 8                | 84               |
| Interest Payable                                     |              | <u>318</u>       | <u>2,184</u>     |
| Loss / Profit on ordinary activities before taxation |              | (2,794)          | 41,934           |
| Tax on profit on ordinary activities                 | 4            | <u>477</u>       | <u>8,764</u>     |
| Loss / Profit on ordinary activities after taxation  |              | (2,317)          | 33,170           |
| Dividends  |              | <u>28,000</u>    | <u>20,000</u>    |
| Retained loss / profit for the year                  |              | <u>(30,317)</u>  | <u>13,170</u>    |

**STATEMENT OF RETAINED EARNINGS**

|                                       |                 |               |
|---------------------------------------|-----------------|---------------|
| Retained Profit brought forward       | 28,124          | 14,954        |
| Retained Loss / Profit for the period | <u>(30,317)</u> | <u>13,170</u> |
| Retained profit carried forward       | <u>(2,193)</u>  | <u>28,124</u> |

None of the company's activities were acquired or discontinued during the above financial periods.

There were no recognised gains or losses other than the result for the above financial periods.

The notes on pages 5 to 7 form part of these accounts.


**GENERAL FOOD MERCHANTS LIMITED****BALANCE SHEET  
AS AT 30 JUNE 2000**

|                              | <u>Notes</u> | <u>2000</u>   |                | <u>1999</u>   |
|------------------------------|--------------|---------------|----------------|---------------|
|                              |              | £             | £              | £             |
| <b>TANGIBLE FIXED ASSETS</b> | 5            |               | 932            | 1,783         |
| <b>CURRENT ASSETS</b>        |              |               |                |               |
| Stocks                       |              | 44,407        |                | 108,041       |
| Debtors                      | 6            | 30,437        |                | 86,623        |
| Cash at bank and in hand     |              | <u>21,764</u> |                | <u>411</u>    |
|                              |              | 96,608        |                | 195,075       |
| <b>CREDITORS: Amounts</b>    |              |               |                |               |
| falling due within one year  | 7            | <u>99,633</u> | <u>168,634</u> |               |
| <b>NET CURRENT ASSETS</b>    |              |               | (3025)         | <u>26,441</u> |
|                              |              |               | (2,093)        | <u>28,224</u> |
| <b>CAPITAL AND RESERVES</b>  |              |               |                |               |
| Share Capital                | 8            |               | 100            | 100           |
| Profit and Loss Account      | 9            |               | <u>(2,193)</u> | <u>28,124</u> |
| <b>SHAREHOLDERS' FUNDS</b>   |              |               | <u>(2,093)</u> | <u>28,224</u> |

The directors consider that for the period ended 30 June 2000 the company was entitled to exemption under subsection 1 of section 249A of the Companies Act 1985. No member or members have deposited a notice requesting an audit for the current financial period under subsection 2 of section 249B of the Act.

The directors acknowledge the responsibility for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985 and for preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial period and of its profit or loss for the financial period in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to accounts, so far as applicable to the company. These accounts are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

**Signed on behalf of the  
board of directors**

  
Mr CJ Dalton  
Director

Approved by the board on .....23/4/00.....

**GENERAL FOOD MERCHANTS LIMITED**

**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 30 JUNE 2000**

**1. ACCOUNTING POLICIES**

**Basis of Accounting**

The accounts have been prepared under the historical cost convention and the Financial Reporting Standard for Smaller Entities (effective March 2000).

**Turnover**

Turnover represents the net invoiced sales of goods, excluding VAT.

**Tangible Fixed Assets**

These are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their residual value, over their expected useful lives:

Office equipment      25% straight line basis

**Deferred Taxation**

Deferred taxation is provided on the liability method in respect of the taxation effect of all timing differences to the extent that tax liabilities are likely to crystallise in the foreseeable future.

**Cash Flow Statement**

The company has taken advantage of the exemption from preparing a cash flow statement conferred by Financial Reporting Standard No. 1 on the grounds that it qualifies as a small company under the Companies Act 1985.

**2. TURNOVER**

The turnover and result before taxation for the period is attributable to the principal activity of the Company and was earned entirely within the UK.

**3. OPERATING PROFIT**

The operating profit is stated after charging :

|   | <u>2000</u>       | <u>1999</u>       |
|---|-------------------|-------------------|
|   | £                 | £                 |
| Depreciation of tangible fixed assets             | 851               | 851               |
| Director's remuneration                           | 4,000             | 4,000             |
| <u>Exceptional item</u>                           |                   |                   |
| Payment made, but goods not delivered by supplier | 20,000            | -                 |
|   | <u>          </u> | <u>          </u> |

**GENERAL FOOD MERCHANTS LIMITED**

**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 30 JUNE 2000**

**4. TAXATION**

Subject to the approval of the Inspector of Taxes, the company is due a corporation tax refund of £ 477 (1999 tax payable £8,764).

**5. FIXED ASSETS**

**Office Equipment**

**£**

**Cost**

|                 |              |
|-----------------|--------------|
| Brought forward | 4,828        |
| Additions       | -            |
| Disposals       | -            |
| Carried forward | <u>4,828</u> |

**Depreciation**

|                   |              |
|-------------------|--------------|
| Brought forward   | 3,045        |
| Charge for period | 851          |
| Disposals         | -            |
| Carried forward   | <u>3,896</u> |

**Net Book Value**

|                 |              |
|-----------------|--------------|
| Brought forward | <u>1,783</u> |
| Carried forward | <u>932</u>   |

**5. DEBTORS**

**2000**

**£**

**1999**

**£**

**Amounts due within one year:**

|                      |               |               |
|----------------------|---------------|---------------|
| Trade Debtors        | 26,461        | 49,583        |
| VAT debtor           | 3,499         | 7,508         |
| Corporation tax      | 477           | -             |
| Prepayment for stock | -             | <u>29,532</u> |
|                      | <u>30,437</u> | <u>86,623</u> |

**6. CREDITORS: Amounts falling Due within One Year**

**2000**

**£**

**1999**

**£**

|                          |               |                |
|--------------------------|---------------|----------------|
| Bank overdraft (secured) | -             | 25,584         |
| Trade Creditors          | 9,333         | 20,138         |
| Accruals                 | 400           | 7,248          |
| Directors' loans         | 89,900        | 111,900        |
| Corporation tax          | -             | <u>3,764</u>   |
|                          | <u>99,633</u> | <u>168,634</u> |

Directors' loans are unsecured and have no set repayment terms.



**GENERAL FOOD MERCHANTS LIMITED**

**NOTES TO ACCOUNTS**  
**FOR THE YEAR ENDED 30 JUNE 2000**

**8. SHARE CAPITAL**

|  | <u>2000</u>       | <u>1999</u>       |
|--|-------------------|-------------------|
|  | <u>£</u>          | <u>£</u>          |
| Authorised ordinary shares of £ 1 each | 100,000           | 100,000           |
|  | <u>          </u> | <u>          </u> |
| Allotted, Issued and Fully Paid        | 100               | 100               |
|  | <u>          </u> | <u>          </u> |

**9. RESERVES**

|                       | <b><u>Profit &amp;<br/>Loss Account</u></b> |
|-----------------------|---|
|                       | <u>£</u>                                    |
| Brought Forward       | 28,124                                      |
| Result for the period | <u>(30,317)</u>                             |
| Carried Forward       | <u>(2,193)</u>                              |

**10. CONTROL**

The Company is controlled by the Directors, Mr RL Hayes and Mr CJ Dalton.

**11. TRANSACTIONS WITH DIRECTORS**

During the year the company traded on normal commercial terms with Henley Marketing Services and Bank House Products, businesses in which Mr RL Hayes and Mr CJ Dalton have an interest. Sales commissions of £ 15,660 were paid in the year to each of these businesses.