

2977522

GENERAL FOOD MERCHANTS LIMITED

REGISTERED NUMBER - 2977522 (ENGLAND)

FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30TH JUNE 1995



GENERAL FOOD MERCHANTS LIMITED

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GENERAL FOOD MERCHANTS LIMITED

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OFFICERS AND ADVISERS

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Directors

Mr R L Hayes
Mr C J Dalton

Secretary

Mr R L Hayes

Banker

Lloyds Bank plc
83 High Street
Walton-on-Thames
Surrey
KT12 1DU

Reporting Accountant

Darnell & Co
Chartered Accountants
4 Marine Parade
Dawlish
Devon
EX7 9DJ

Registered Office

4 Marine Parade
Dawlish
Devon
EX7 9DJ

GENERAL FOOD MERCHANTS LIMITED

DIRECTORS' REPORT

The Directors present their report with the financial statements of the company for the period ended 30th June 1995.

RESPONSIBILITIES OF DIRECTORS

Company law requires the directors 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 period. In preparing those financial statements, the directors are required to:-

- (a) select suitable accounting policies and then apply them consistently;
- (b) make judgments and estimates that are reasonable and prudent;
- (c) state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- (d) prepare the financial statements 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 financial statements 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.

PRINCIPAL ACTIVITY

The principal activities of the company are those of importing, distributing, and trading in food and related products.

DIRECTORS

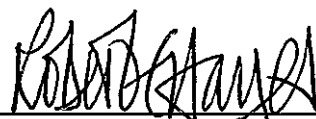
The Directors who served during the year and their beneficial interests in the shares of the Company were:-

30th June 1995

Mr R L Hayes - Self	25
- Wife	25
Mr C J Dalton	25

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.

Mr R L Hayes



By Order of the Board

Secretary

ACCOUNTANT'S REPORT TO THE SHAREHOLDERS ON THE UNAUDITED ACCOUNTS OF

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GENERAL FOOD MERCHANTS LIMITED

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In accordance with instructions given to us, we have prepared the financial statements set out on pages 6 to 12 from the accounting records of General Food Merchants Limited, and from the information and explanations supplied to us by the management of the company. We have not audited the accompanying financial statements and, accordingly, do not express an opinion or any other form of assurance on them.

Darnell & Co

Darnell & Co

Chartered Accountants

Date 16th October 1995

GENERAL FOOD MERCHANTS LIMITED
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PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30TH JUNE 1995
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	<u>Note</u>	Period Ended <u>30.6.1995</u>
Turnover -----	1	35,510
Cost of Sales -----		(27,980)
Gross Profit -----		7,530
Administrative Expenses		(7,918)
Other Operating Income		-
Operating Profit	2	(388)
Interest Payable and Similar Charges		-
Loss on Ordinary Activities before Taxation -----		(388)
Tax on Profit on Ordinary Activities	3	-
Loss on Ordinary Activities after Taxation -----		(388)
Dividends	4	-
Loss for the Financial Period -----		(388)
Retained Profit Brought Forward		-
Retained Loss Carried Forward =====		£(388) =====

There are no recognised gains or losses other than the profit for the period.

The notes on pages 8 to 12 form part of the accounts.

GENERAL FOOD MERCHANTS LIMITED
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BALANCE SHEET AS AT 30TH JUNE 1995
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	<u>Note</u>	As At <u>30.6.1995</u>
Fixed Assets		

Tangible	5	1,111
Current Assets		

Stocks		29,197
Debtors	6	9,854
Building Society Accounts		276
Cash at Bank and in Hand		12,906

		52,233
Creditors: Amounts falling due within one year	7	(53,632)

Net Current Liabilities		(1,399)

Total Assets less Current Liabilities		(288)

Creditors: Amounts falling due after more than one year		-

		(288)
Provisions for Liabilities and Charges		

Deferred Taxation		-

		£(288)
		=====
Capital and Reserves		

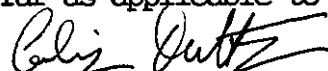
Called Up Share Capital	8	100
Profit and Loss Account		(388)

Shareholders' Funds	9	£(288)
		=====

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 as the directors consider the company is entitled to these exemptions as a small company.

Approved by the Board of Directors on 16th October 1995 and signed on its behalf. The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of Section 249A(1) of the Companies Act 1985. Shareholders holding 10% or more of the company's share capital have not deposited a notice requiring an audit under Section 249B(2) of the Companies Act 1985. The directors acknowledge their responsibilities 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 year and of its profit or loss for the year in accordance with the requirements of Section 226, and which otherwise comply with the requirements of the Act relating to the accounts so far as applicable to the company.

Mr C J Dalton



Director

The notes on pages 8 to 12 form part of the accounts.

GENERAL FOOD MERCHANTS LIMITED
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NOTES TO THE ACCOUNTS
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FOR THE PERIOD ENDED 30TH JUNE 1995
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1. ACCOUNTING POLICIES
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The accounts have been prepared under the historical cost convention and in accordance with applicable Accounting Standards. The following are the main accounting policies of the company:-

(a) Tangible Fixed Assets

Depreciation is provided at the following annual rates in order to write off the cost of each asset over its estimated useful life:-

Office Equipment	-	25%	reducing balance
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(b) Stocks

Stocks are valued at the lower of cost and net realisable value.

(c) Taxation

The charge for taxation is based on the profits for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes. Provision is made for deferred tax only to the extent that it is probable that an actual liability will crystallise.

(d) Turnover

The whole of the turnover is from continuing activities and represents the amounts, excluding Value Added Tax, receivable by the Company for goods and services provided. All of the turnover relates to activities within the United Kingdom.

GENERAL FOOD MERCHANTS LIMITED
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NOTES TO THE ACCOUNTS CONTINUED
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FOR THE PERIOD ENDED 30TH JUNE 1995
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2. OPERATING PROFIT 1995
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The Operating Profit is stated after charging/(crediting):-

Depreciation of Tangible Fixed Assets	£370
Aggregate of Directors' Emoluments	£Nil
	=====

3. TAXATION
=====

U K Corporation Tax at 25%	-
Deferred Taxation Transfer	-

	£Nil
	=====

4. DIVIDENDS
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Aggregate Dividends paid and proposed of £Nil per share.	£Nil
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GENERAL FOOD MERCHANTS LIMITED
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NOTES TO THE ACCOUNTS CONTINUED
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FOR THE PERIOD ENDED 30TH JUNE 1995
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5. TANGIBLE FIXED ASSETS

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	Office Equipment

COST	

Brought Forward	-
Additions	1,481
Disposals	-

Carried Forward	1,481

DEPRECIATION	

Brought Forward	-
Charge in the year	370
Eliminated on Disposals	-

Carried Forward	£370

NET BOOK VALUE 30.6.95	£1,111
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6. DEBTORS

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	1995

Trade Debtors	8,239
Other Debtors	1,615
Prepayments and Accrued Income	-

	£9,854
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GENERAL FOOD MERCHANTS LIMITED
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NOTES TO THE ACCOUNTS CONTINUED
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FOR THE PERIOD ENDED 30TH JUNE 1995
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7. CREDITORS: Amounts falling due within one year	1995
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Trade Creditors	4,107
Other Creditors	530
Directors' Loans	48,345
Accruals	650

	£53,632
	=====

Directors' Loans are unsecured, interest free and have no set repayment terms.

8. CALLED UP SHARE CAPITAL
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Authorised	

100,000 Ordinary Shares of £1 each	£100,000
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Allotted, Called Up and Fully Paid	

100 Ordinary Shares of £1 each	£100
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During the period 100 Ordinary Shares of £1 each were issued for cash in order to provide the company with its initial capital.

GENERAL FOOD MERCHANTS LIMITED
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NOTES TO THE ACCOUNTS CONTINUED
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FOR THE PERIOD ENDED 30TH JUNE 1995
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9. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS	1995
=====	----
Brought Forward	-
Loss for the period	(388)
Issue of Shares	100

Carried Forward	£(288)
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10. TRANSACTIONS WITH DIRECTORS
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The company traded on normal commercial terms during the period with Henley Marketing Services and Bank House Products partnerships in which Mr C J Dalton and Mr R L Hayes are partners.