GENERAL FOOD MERCHANTS LIMITED ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2005



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ABBREVIATED BALANCE SHEET AS AT 30 JUNE 2005

		200)5	200	4
	Notes	£	£	£	£
Fixed assets					
Tangible assets	2		552		553
Current assets					
Stocks		87,839		123,487	
Debtors		37,653		84,300	
Cash at bank and in hand		8,869		4,694	
		134,361		212,481	
Creditors: amounts falling due within	1				
one year		(113,329)		(200,770)	
Net current assets			21,032		11,711
Total assets less current liabilities			21,584		12,264
					
Capital and reserves					
Called up share capital	3		100		100
Profit and loss account			21,484		12,164
Shareholders' funds			21,584		12,264

In preparing these abbreviated accounts:

- (a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The directors acknowledge their responsibilities for:
 - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
 - (ii) 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 financial year in accordance with the requirements of Section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved by the Board on 10 October 2005

Mr C J Dalton **Director**

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2005

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Equipment

25% reducing balance

Tangible

2 Fixed assets

			l angible assets £
	Cost		
	At 1 July 2004		5,569
	Additions		120
	At 30 June 2005		5,689
	Depreciation		
	At 1 July 2004		5,016
	Charge for the year		121
	At 30 June 2005		5,137
	Net book value		
	At 30 June 2005		552 ————
	At 30 June 2004		553
3	Share capital	2005	2004
	·	£	£
	Authorised		
	100,000 Ordinary shares of £1 each	100,000	100,000
	Allotted, called up and fully paid		
	100 Ordinary shares of £1 each	100	100

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2005

4 Transactions with directors

The company traded on normal commercial terms during the year with Henley Marketing Services and Bank House Products, businesses in which Mr C J Dalton and Mr R J Hayes have an interest. Sales commissions of £17,536 (2004 - £23,067) were paid in the year to each of these businesses. At 30 June 2005 the company owed £2,813 to Henley Marketing Services and £2,935 to Bank House Products.