

GENERAL FOOD MERCHANTS LIMITED

**ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2002**



GENERAL FOOD MERCHANTS LIMITED

CONTENTS

	Page
Abbreviated balance sheet	1
Notes to the abbreviated accounts	2 - 3

GENERAL FOOD MERCHANTS LIMITED

ABBREVIATED BALANCE SHEET AS AT 30 JUNE 2002

	Notes	2002 £	£	2001 £	£
Fixed assets					
Tangible assets	2		1,558		77
Current assets					
Stocks		77,283		35,077	
Debtors		42,143		19,272	
Cash at bank and in hand		12,259		11,986	
		131,685		66,335	
Creditors: amounts falling due within one year		(116,645)		(59,116)	
Net current assets			15,040		7,219
Total assets less current liabilities			16,598		7,296
Capital and reserves					
Called up share capital	3		100		100
Profit and loss account			16,498		7,196
Shareholders' funds - equity interests			16,598		7,296

In preparing these financial statements:

- 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;
- No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- The directors acknowledge their responsibilities for:
 - ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
 - 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 24/12/02.


Mr C J Dalton
Director

GENERAL FOOD MERCHANTS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2002

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cashflow statement on the grounds that it is a small company.

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:

Office equipment	25% straight line
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1.4 Stock

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

1.5 Deferred taxation

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

2 Fixed assets

	Tangible assets £
Cost	
At 1 July 2001	4,929
Additions	2,000
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At 30 June 2002	6,929
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Depreciation	
At 1 July 2001	4,852
Charge for the year	519
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At 30 June 2002	5,371
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Net book value	
At 30 June 2002	1,558
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At 30 June 2001	77
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NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2002

3	Share capital	2002 £	2001 £
	Authorised		
	100,000 Ordinary shares of £ 1 each	100,000	100,000
		<u> </u>	<u> </u>
	Allotted, called up and fully paid		
	100 Ordinary shares of £ 1 each	100	100
		<u> </u>	<u> </u>

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 £10,840 (2001 - £12,224) were paid in the year to each of these businesses.