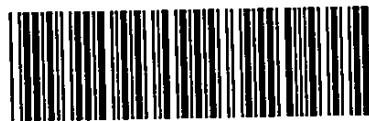


REGISTERED NUMBER: 01071951 (England and Wales)

REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS
FOR THE PERIOD
29 NOVEMBER 2009 TO 4 DECEMBER 2010
FOR
ABBEY VIEW PRODUCE LIMITED

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ABBHEY VIEW PRODUCE LIMITED

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE PERIOD 29 NOVEMBER 2009 TO 4 DECEMBER 2010

	Page
Company Information	1
Report of the Directors	2
Report of the Independent Auditors	4
Profit and Loss Account	5
Balance Sheet	6
Cash Flow Statement	7
Notes to the Cash Flow Statement	8
Notes to the Financial Statements	9
Trading and Profit and Loss Account	17

ABBAY VIEW PRODUCE LIMITED

COMPANY INFORMATION
FOR THE PERIOD 29 NOVEMBER 2009 TO 4 DECEMBER 2010

DIRECTORS:

B J Hibberd
S Wilkinson
L Hibberd

SECRETARY:

W J Worwood

REGISTERED OFFICE:

Abbey View Nursery
Galley Hill Road
Waltham Abbey
Essex
EN9 2AG

REGISTERED NUMBER

01071951 (England and Wales)

AUDITORS:

Kingly Brookes LLP
Chartered Accountants
Statutory Auditors
415 Linen Hall
162-168 Regent Street
London
W1B 5TE

ABBAY VIEW PRODUCE LIMITED

REPORT OF THE DIRECTORS
FOR THE PERIOD 29 NOVEMBER 2009 TO 4 DECEMBER 2010

The directors present their report with the financial statements of the company for the period 29 November 2009 to 4 December 2010

PRINCIPAL ACTIVITY

The principal activity of the company in the period under review was that of growing and wholesale supply of vegetables, both as agent and as principal

REVIEW OF BUSINESS

Abbey View Produce Limited continue to be a grower, wholesaler and importer of salad vegetables and supply some of the largest retailers in the UK multiple sector

During the year we increased our sales to the multiples and increased the value of our crop production in line with the prevailing market conditions. The key performance indicators are sales, margin and profit which are shown in the profit and loss account

The risks to our business continue to be our exposure to both the volatile gas market and the weather in Southern Europe during our import season

We are satisfied with the performance of the business throughout the year and with our balance sheet which shows a net asset position at the year end of £8,614,614. This leaves the company in a good position to take advantage of any opportunities which might arise

The company will strive to continue its current level of activity in the present economic climate

DIVIDENDS

No dividends will be distributed for the period ended 4 December 2010

DIRECTORS

The directors shown below have held office during the whole of the period from 29 November 2009 to the date of this report

B J Hibberd

S Wilkinson

Other changes in directors holding office are as follows

L Hibberd - appointed 28 September 2010

COMPANY'S POLICY ON PAYMENT OF CREDITORS

It is the policy of the company to pay creditors within thirty days of receipt of the invoice. This does not follow any standard code of practice

FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The directors consider that the company's principal risks are credit and liquidity risk

Credit Risk

The company trades only with recognised, credit worthy customers. All customers who wish to trade on credit are subject to credit verification checks. Customer balances are checked regularly to ensure that the risk of exposure to bad debts is minimised

Liquidity risk

Management of liquidity risk is achieved by monitoring budgets and forecasts and comparing with actual monthly results. At the period end, the company had £6,911,527 (2009 £4,885,689) of cash balances available

ABBEY VIEW PRODUCE LIMITED

REPORT OF THE DIRECTORS
FOR THE PERIOD 29 NOVEMBER 2009 TO 4 DECEMBER 2010

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they 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 these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent,
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- 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 adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. 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.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

The auditors, Kingly Brookes LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:



B J Hibberd - Director

Date

30th August 2011

REPORT OF THE INDEPENDENT AUDITORS TO THE SHAREHOLDERS OF
ABBEY VIEW PRODUCE LIMITED

We have audited the financial statements of Abbey View Produce Limited for the period ended 4 December 2010 on pages five to sixteen. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Statement of Directors' Responsibilities set out on page three, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 4 December 2010 and of its profit for the period then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

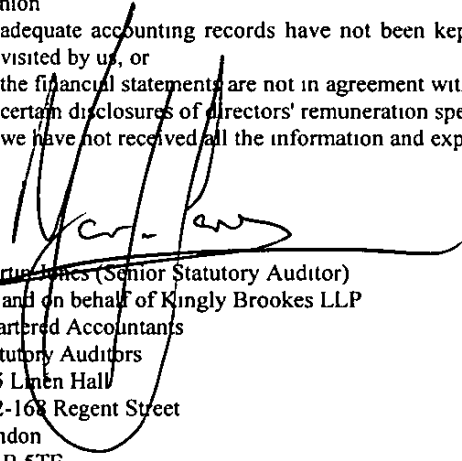
Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit.



Martin Jones (Senior Statutory Auditor)
for and on behalf of Kingly Brookes LLP
Chartered Accountants
Statutory Auditors
415 Linen Hall
162-168 Regent Street
London
W1B 5TE

Date 30th August 2011

ABBAY VIEW PRODUCE LIMITED

PROFIT AND LOSS ACCOUNT
FOR THE PERIOD 29 NOVEMBER 2009 TO 4 DECEMBER 2010

		PERIOD 29/11/09 TO 4/12/10	PERIOD 30/11/08 TO 28/11/09 as restated
	Notes	£	£
TURNOVER	2	33,595,897	28,332,909
Cost of sales		31,747,140	27,629,161
GROSS PROFIT		1,848,757	703,748
Administrative expenses		1,117,772	1,153,658
		730,985	(449,910)
Other operating income		486,277	947,884
OPERATING PROFIT	4	1,217,262	497,974
Interest receivable and similar income		72,642	70,976
		1,289,904	568,950
Interest payable and similar charges	5	-	1,323
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		1,289,904	567,627
Tax on profit on ordinary activities	6	360 293	134,507
PROFIT FOR THE FINANCIAL PERIOD		929,611	433,120

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the current period or previous period

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the profits for the current period or previous period

ABBAY VIEW PRODUCE LIMITED**BALANCE SHEET**
4 DECEMBER 2010

		2010		2009 as restated	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible assets	9		1,651,492		1,792,086
Investments	10		1,090		1,090
			<u>1,652,582</u>		<u>1,793,176</u>
CURRENT ASSETS					
Stocks	11	358,604		282,536	
Debtors	12	4,710,796		4,015,770	
Cash at bank and in hand		6,911,527		5,028,782	
		<u>11,980,927</u>		<u>9,327,088</u>	
CREDITORS					
Amounts falling due within one year	13	4,907,801		3,299,949	
NET CURRENT ASSETS			<u>7,073,126</u>		<u>6,027,139</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>8,725,708</u>		<u>7,820,315</u>
PROVISIONS FOR LIABILITIES	17		(79,820)		(101,318)
ACCRUALS AND DEFERRED INCOME	18		(4,274)		(6,994)
NET ASSETS			<u><u>8,641,614</u></u>		<u><u>7,712,003</u></u>
CAPITAL AND RESERVES					
Called up share capital	19		210		210
Capital redemption reserve	20		290		290
Profit and loss account	20		8,641,114		7,711,503
SHAREHOLDERS' FUNDS	24		<u><u>8,641,614</u></u>		<u><u>7,712,003</u></u>

The financial statements were approved by the Board of Directors on 30th August 2011 and were signed on its behalf by


B J Hibberd - Director

ABBAY VIEW PRODUCE LIMITED**CASH FLOW STATEMENT**
FOR THE PERIOD 29 NOVEMBER 2009 TO 4 DECEMBER 2010

		PERIOD 29/11/09 TO 4/12/10 £	PERIOD 30/11/08 TO 28/11/09 as restated £
Net cash inflow from operating activities	Notes 1	2,354,731	1,429,018
Returns on investments and servicing of finance	2	64,602	77,693
Taxation		(316,000)	(266,668)
Capital expenditure	2	(57,711)	(914,401)
Equity dividends paid		-	70,000
		2,045,622	395,642
Financing	2	(19,784)	(328,096)
Increase in cash in the period		2,025,838	67,546
<hr/>			
Reconciliation of net cash flow to movement in net funds	3		
Increase in cash in the period		2,025,838	67,546
Change in net funds resulting from cash flows		2,025,838	67,546
Movement in net funds in the period		2,025,838	67,546
Net funds at 29 November		4,885,689	4,818,143
Net funds at 4 December		6,911,527	4,885,689

The notes form part of these financial statements

ABBAY VIEW PRODUCE LIMITED

NOTES TO THE CASH FLOW STATEMENT
FOR THE PERIOD 29 NOVEMBER 2009 TO 4 DECEMBER 2010

1 RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	PERIOD 29/11/09 TO 4/12/10 £	PERIOD 30/11/08 TO 28/11/09 as restated £
Operating profit	1,217,262	497,974
Depreciation charges	198,305	139,291
Government grants	(2,720)	(2,720)
(Increase)/Decrease in stocks	(76,068)	79,859
(Increase)/Decrease in debtors	(1,069,993)	848,749
Increase/(Decrease) in creditors	2,087,945	(134,135)
Net cash inflow from operating activities	2,354,731	1,429,018

2 ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT

	PERIOD 29/11/09 TO 4/12/10 £	PERIOD 30/11/08 TO 28/11/09 as restated £
Returns on investments and servicing of finance		
Interest received	64,602	79,016
Interest paid	-	(1,323)
Net cash inflow for returns on investments and servicing of finance	64,602	77,693
Capital expenditure		
Purchase of tangible fixed assets	(57,711)	(929,401)
Sale of tangible fixed assets	-	15,000
Net cash outflow for capital expenditure	(57,711)	(914,401)
Financing		
Amount introduced by directors	1,170	5,820
Amount withdrawn by directors	(20,954)	(333,916)
Net cash outflow from financing	(19,784)	(328,096)

3 ANALYSIS OF CHANGES IN NET FUNDS

	At 29/11/09 £	Cash flow £	At 4/12/10 £
Net cash			
Cash at bank and in hand	5,028,782	1,882,745	6,911,527
Bank overdraft	(143,093)	143,093	-
	4,885,689	2,025,838	6,911,527
Total	4,885,689	2,025,838	6,911,527

The notes form part of these financial statements

ABBAY VIEW PRODUCE LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD 29 NOVEMBER 2009 TO 4 DECEMBER 2010

1 ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and are in accordance with applicable accounting standards

Preparation of consolidated financial statements

The financial statements contain information about Abbey View Produce Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company has taken the option under Section 398 of the Companies Act 2006 not to prepare consolidated financial statements

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax

Tangible fixed assets

Tangible fixed assets other than freehold land 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

Freehold buildings	-Straight line over 25 years
Plant and machinery	-15-30% straight line
Fixtures, fittings & equipment	-25% straight line
Freehold land	- not depreciated

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate

Investments

Fixed asset investments are stated at cost less provision for diminution in value

Government grants

Grants are credited to deferred revenue. Grants towards capital expenditure are released to the profit and loss accounts over the expected useful life of the assets. Grants towards revenue expenditure are released to the profit and loss account as the related expenditure is incurred

ABBAY VIEW PRODUCE LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 29 NOVEMBER 2009 TO 4 DECEMBER 2010

2 TURNOVER

The turnover and profit before taxation are attributable to the one principal activity of the company

An analysis of turnover by class of business is given below

	PERIOD 29/11/09 TO 4/12/10	PERIOD 30/11/08 TO 28/11/09 as restated
	£	£
Nursery sales	1,330,630	1,130,679
Wholesales	32,265,267	27,202,230
	<u>33,595,897</u>	<u>28,332,909</u>

3 STAFF COSTS

	PERIOD 29/11/09 TO 4/12/10	PERIOD 30/11/08 TO 28/11/09 as restated
	£	£
Wages and salaries	2,698,540	2,285,767
Social security costs	226,899	193,534
Other pension costs	10,192	2,428
	<u>2,935,631</u>	<u>2,481,729</u>

The average monthly number of employees during the period was as follows

	PERIOD 29/11/09 TO 4/12/10	PERIOD 30/11/08 TO 28/11/09 as restated
Nursery	21	19
Grading and packing	69	63
Administration and selling	14	14
	<u>104</u>	<u>96</u>

4 OPERATING PROFIT

The operating profit is stated after charging

	PERIOD 29/11/09 TO 4/12/10	PERIOD 30/11/08 TO 28/11/09 as restated
	£	£
Hire of plant and machinery	34,977	32,251
Depreciation - owned assets	198,305	139,291
Auditors' remuneration	9,000	10,221
	<u>242,282</u>	<u>281,763</u>
Directors' remuneration	331,945	251,999
Directors' pension contributions to money purchase schemes	-	2,428
	<u>331,945</u>	<u>254,427</u>

ABBAY VIEW PRODUCE LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 29 NOVEMBER 2009 TO 4 DECEMBER 2010

4 OPERATING PROFIT - continued

The number of directors to whom retirement benefits were accruing was as follows

Money purchase schemes	<u>1</u>	<u>1</u>
------------------------	----------	----------

Information regarding the highest paid director is as follows

	PERIOD 29/11/09 TO 4/12/10 £	PERIOD 30/11/08 TO 28/11/09 as restated £
Emoluments etc	174,448	175,336
Pension contributions to money purchase schemes	<u>-</u>	<u>2,428</u>

5 INTEREST PAYABLE AND SIMILAR CHARGES

	PERIOD 29/11/09 TO 4/12/10 £	PERIOD 30/11/08 TO 28/11/09 as restated £
Interest on overdue tax	<u>-</u>	<u>1,323</u>

6 TAXATION

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the period was as follows

	PERIOD 29/11/09 TO 4/12/10 £	PERIOD 30/11/08 TO 28/11/09 as restated £
Current tax		
UK corporation tax	381,791	157,269
Prior period adjustment	<u>-</u>	<u>(3,908)</u>
Total current tax	381,791	153,361
Deferred tax	<u>(21,498)</u>	<u>(18,854)</u>
Tax on profit on ordinary activities	<u>360,293</u>	<u>134,507</u>

UK corporation tax was charged at 28% in 2009

ABBAY VIEW PRODUCE LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 29 NOVEMBER 2009 TO 4 DECEMBER 2010

6 TAXATION - continued

Factors affecting the tax charge

The tax assessed for the period is higher than the standard rate of corporation tax in the UK. The difference is explained below

	PERIOD 29/11/09 TO 4/12/10 £	PERIOD 30/11/08 TO 28/11/09 as restated £
Profit on ordinary activities before tax	<u>1,289,904</u>	<u>567,627</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 28% (2009 - 28%)	361,173	158,936
Effects of Non deductible expenses	20,618	(1,667)
Adjustments to prior period	-	(3,908)
Current tax charge	<u>381,791</u>	<u>153,361</u>

7 DIVIDENDS

	PERIOD 29/11/09 TO 4/12/10 £	PERIOD 30/11/08 TO 28/11/09 as restated £
Ordinary shares of £1 each Final	<u>-</u>	<u>(70,000)</u>

8 PRIOR YEAR ADJUSTMENT

The sales recorded in the accounts for 2009 included dual entries made for sales to Abbey View Producer Organisation Limited and purchases from Abbey View Producer Organisation Limited which amounted to £1,130,679. The comparatives for 2009 for sales and cost of sales have been restated.

9 TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Totals £
COST				
At 29 November 2009	2,309,185	1,543,831	162,491	4,015,507
Additions	-	41,860	15,851	57,711
At 4 December 2010	<u>2,309,185</u>	<u>1,585,691</u>	<u>178,342</u>	<u>4,073,218</u>
DEPRECIATION				
At 29 November 2009	879,483	1,209,778	134,160	2,223,421
Charge for period	81,054	102,669	14,582	198,305
At 4 December 2010	<u>960,537</u>	<u>1,312,447</u>	<u>148,742</u>	<u>2,421,726</u>
NET BOOK VALUE				
At 4 December 2010	<u>1,348,648</u>	<u>273,244</u>	<u>29,600</u>	<u>1,651,492</u>
At 28 November 2009	<u>1,429,702</u>	<u>334,053</u>	<u>28,331</u>	<u>1,792,086</u>

ABBAY VIEW PRODUCE LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 29 NOVEMBER 2009 TO 4 DECEMBER 2010

9 TANGIBLE FIXED ASSETS - continued

Included in cost of land and buildings is freehold land of £282,843 (2009 - £282,843) which is not depreciated

10 FIXED ASSET INVESTMENTS

Interest
in other
participating
interests
£

COST

At 29 November 2009
and 4 December 2010

1,090

NET BOOK VALUE

At 4 December 2010

1,090

At 28 November 2009

1,090

The company's investments at the balance sheet date in the share capital of companies include the following

Associated Company

Abbey View Producer Organisation Limited

Nature of business Supply of produce

Class of shares	% holding	2010	2009
Ordinary	50 00	£	£
Aggregate capital and reserves		677,684	679,548
(Loss)/Profit for the period		<u>(1,864)</u>	<u>89,770</u>

11 STOCKS

	2010	2009 as restated
	£	£
Raw materials	71,638	58,181
Finished goods	286,966	224,355
	<u>358,604</u>	<u>282,536</u>

12 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2010	2009 as restated
	£	£
Trade debtors	3,740,771	2,685,319
Amounts owed by participating interests	370,514	770,514
Other debtors	22,148	32,607
Directors' current accounts	345,089	328,096
VAT	153,531	75,901
Prepayments and accrued income	78,743	123,333
	<u>4,710,796</u>	<u>4,015,770</u>

ABBEY VIEW PRODUCE LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 29 NOVEMBER 2009 TO 4 DECEMBER 2010

13 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2010	2009 as restated
	£	£
Bank loans and overdrafts (see note 14)	-	143,093
Trade creditors	3,781,521	1,694,630
Amounts owed to participating interests	29,924	403,687
Corporation tax	109,616	43,825
Social security and other taxes	51,780	40,774
Other creditors	18,721	76,381
Directors' current accounts	1,001	3,792
Accruals and deferred income	915,238	893,767
	<u>4,907,801</u>	<u>3,299,949</u>

14 LOANS

An analysis of the maturity of loans is given below

	2010	2009 as restated
	£	£
Amounts falling due within one year or on demand		
Bank overdrafts	-	143,093
	<u>-</u>	<u>143,093</u>

15 OPERATING LEASE COMMITMENTS

The following operating lease payments are committed to be paid within one year

	2010	2009 as restated
	£	£
Expiring		
Within one year	-	21,183
Between one and five years	22,908	-
	<u>22,908</u>	<u>21,183</u>

16 SECURED DEBTS

The following secured debts are included within creditors

	2010	2009 as restated
	£	£
Bank overdraft	-	143,093
	<u>-</u>	<u>143,093</u>

The bank overdraft is secured by a charge on the company's freehold property and by an unlimited guarantee from Abbey View Producer Organisation Limited, the participating interest

17 PROVISIONS FOR LIABILITIES

	2010	2009 as restated
	£	£
Deferred tax	79,820	101,318
	<u>79,820</u>	<u>101,318</u>

ABBAY VIEW PRODUCE LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 29 NOVEMBER 2009 TO 4 DECEMBER 2010

17 PROVISIONS FOR LIABILITIES - continued

	Deferred tax £
Balance at 29 November 2009	101,318
Profit and loss account	(21,498)
	<hr/>
Balance at 4 December 2010	79,820
	<hr/>

Deferred tax relates to accelerated capital allowances

18 ACCRUALS AND DEFERRED INCOME

	2010	2009 as restated
	£	£
Deferred government grants	4,274	6,994
	<hr/>	<hr/>

19 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid				
Number	Class	Nominal value	2010	2009 as restated
			£	£
210	Ordinary	£1	210	210
			<hr/>	<hr/>

20 RESERVES

	Profit and loss account £	Capital redemption reserve £	Totals £
At 29 November 2009	7,711,503	290	7,711,793
Profit for the period	929,611		929,611
	<hr/>	<hr/>	<hr/>
At 4 December 2010	8,641,114	290	8,641,404
	<hr/>	<hr/>	<hr/>

21 TRANSACTIONS WITH DIRECTORS

The following loan to directors subsisted during the periods ended 4 December 2010 and 28 November 2009

	2010	2009 as restated
	£	£
S Wilkinson		
Balance outstanding at start of period	328,096	491,298
Amounts advanced	18,162	-
Amounts repaid	(1,170)	(163,202)
Balance outstanding at end of period	345,088	328,096
	<hr/>	<hr/>

The interest rate applied to the loan is 4.75% The loan has no other terms or conditions

ABBAY VIEW PRODUCE LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 29 NOVEMBER 2009 TO 4 DECEMBER 2010

22 RELATED PARTY DISCLOSURES

During the period the company purchased goods to a value of £2,101,275 (2009 £2,134,223) from Hibberd Imports Limited a company in which the director B J Hibberd has an interest. At the period end £194,347 (2009 £120,632) was owed to that company. Included in other debtors was £12,805 (2009 £11,055) owed from that company.

Within other debtors is £1,196 (2009 £20,112) owed from J A Chambers a shareholder of the company.

During the period purchases of £10,199,796 (2009 £8,603,687) were made from Abbey View Producer Organisation Limited, a company in which a 50% interest is held. At the period end the amounts due to/from that company are disclosed as amounts due to/from participating interests in the debtors and creditors notes. During the period sales of £1,330,630 (2009 £1,130,679) were made to Abbey View Producer Organisation Limited.

23 ULTIMATE CONTROLLING PARTY

The company's ultimate controlling party at the balance sheet date was B J Hibberd and his family.

24 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2010	2009 as restated
	£	£
Profit for the financial period	929,611	433,120
Dividends	-	70,000
Net addition to shareholders' funds	929,611	503,120
Opening shareholders' funds	7,712,003	7,208,883
Closing shareholders' funds	8,641,614	7,712,003