

REGISTERED NUMBER: 01230671 (England and Wales)

Abbreviated Audited Accounts for the Year Ended 31 March 2012

for

Acacia Foods Limited



Paylings

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for the Year Ended 31 March 2012**

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Acacia Foods Limited
Company Information
for the Year Ended 31 March 2012

DIRECTORS:	R A De Mulder A R Smith
SECRETARY:	J G Braide
REGISTERED OFFICE:	Ings Road Doncaster South Yorkshire DN5 9TL
REGISTERED NUMBER:	01230671 (England and Wales)
SENIOR STATUTORY AUDITOR:	David N Harrison FCCA
AUDITORS:	Paylings Accountants Statutory Auditors 7 The Office Campus Paragon Business Village Red Hall Court Wakefield West Yorkshire WF1 2UY
BANKERS:	Barclays Bank plc PO Box 190 2nd Floor 1 Park Row Leeds West Yorkshire LS1 5WU
SOLICITORS:	Ramsdens Whitfield Hallam 7 King Street Mirfield West Yorkshire WF14 8AW

**Report of the Directors
for the Year Ended 31 March 2012**

The directors present their report with the accounts of the company for the year ended 31 March 2012

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of the trading of raw chicken material for use in the production and export of chicken meat primarily to Europe

REVIEW OF BUSINESS

Acacia Foods Limited is a wholly owned subsidiary of Prosper De Mulder Limited

The company has continued to see a reduction in the volumes of product traded as some companies decided to trade directly with the end user. In addition competition within the meat industry has continued to erode margins

As shown in the company's profit and loss account on page 6, the company's sales have decreased by 14% over the prior year. The business remains in profit, profit after tax increasing from £18,629 to £202,157. The directors are confident that the business will remain in profit in the current year.

Equity Investment

In September 2011, the group received an equity investment from SARIA Bio-Industries International GmbH, one of Europe's leading food-chain recycling businesses. Alongside the investment SARIA reached agreement with the existing shareholders to acquire additional equity in the business, following the acquisition SARIA owns 51% of the issued shares of Prosper De Mulder Limited.

The investment and associated management support from SARIA will help the company to develop new technologies for the processing of animal by-products and enhance the company's processing facilities.

SARIA is one of the world leaders in the processing of animal by-products, employing almost 5,000 staff and operating 120 sites in 10 countries. It is a subsidiary of RETHMANN AG & Co KG of Germany, one of Europe's largest environmental services businesses with an annual turnover of almost 10 Billion Euros and 40,000 employees.

There are many synergies between PDM Group and SARIA in its core market areas. The Directors are confident that the relationship will create substantial added value for the company's operations in the UK.

PDM manages its operations on a divisional basis. For this reason, the company's directors believe that further key performance indicators for the company are not necessary or appropriate for an understanding of the development, performance or position of the business.

Employees

Acacia Foods has few employees. Employee's time is recharged from other Prosper De Mulder Group companies. This situation will continue into the coming years.

Principal risks and uncertainties

Competitive pressures arise from demand fluctuations in the Eastern European meat markets and from suppliers deciding to trade directly with the end user. In addition competitive pressures in the non-edible by product market can impact on the business. The company manages this risk by trying to develop new customers, providing a first class collection service and by selling into other markets when adverse conditions prevail in the traditional markets.

DIVIDENDS

No dividends will be distributed for the year ended 31 March 2012.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 April 2011 to the date of this report.

R A De Mulder
A R Smith

**Report of the Directors
for the Year Ended 31 March 2012**

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,
- 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.

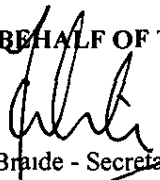
STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

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, Paylings, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:


J G Braide - Secretary

16 October 2012

**Report of the Independent Auditors to
Acacia Foods Limited
Under Section 449 of the Companies Act 2006**

We have examined the abbreviated accounts set out on pages five to ten, together with the full financial statements of Acacia Foods Limited for the year ended 31 March 2012 prepared under Section 396 of the Companies Act 2006

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' report 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, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with Section 445 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 445(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section.



David N Harrison FCCA (Senior Statutory Auditor)
for and on behalf of Paylings
Accountants
Statutory Auditors
7 The Office Campus
Paragon Business Village
Red Hall Court
Wakefield
West Yorkshire
WF1 2UY

16 October 2012

Acacia Foods Limited (Registered number: 01230671)

**Abbreviated Profit and Loss Account
for the Year Ended 31 March 2012**

	Notes	2012 £	2011 £
TURNOVER	2	7,798,534	9,065,968
Raw materials and consumables and other external charges		(6,272,492)	(6,877,262)
		<hr/> 1,526,042	<hr/> 2,188,706
Staff costs	3	38,947	61,298
Other operating charges		<u>1,213,979</u>	<u>2,103,871</u>
		<hr/> 1,252,926	<hr/> 2,165,169
OPERATING PROFIT	4	273,116	23,537
Interest receivable and similar income		<hr/> 69	<hr/> 171
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		273,185	23,708
Tax on profit on ordinary activities	5	<hr/> 71,028	<hr/> 5,079
PROFIT FOR THE FINANCIAL YEAR		<hr/> <hr/> 202,157	<hr/> <hr/> 18,629

CONTINUING OPERATIONS

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

TOTAL RECOGNISED GAINS AND LOSSES

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

The notes form part of these abbreviated accounts

Abbreviated Balance Sheet
31 March 2012

	Notes	2012 £	2011 £
CURRENT ASSETS			
Debtors	6	1,097,135	2,486,409
Cash at bank		7,088,508	5,714,717
		<u>8,185,643</u>	<u>8,201,126</u>
CREDITORS			
Amounts falling due within one year	7	479,942	697,582
		<u>479,942</u>	<u>697,582</u>
NET CURRENT ASSETS		<u>7,705,701</u>	<u>7,503,544</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>7,705,701</u>	<u>7,503,544</u>
CAPITAL AND RESERVES			
Called up share capital	9	315,000	315,000
Profit & loss account	10	7,390,701	7,188,544
		<u>7,705,701</u>	<u>7,503,544</u>
SHAREHOLDERS' FUNDS	15	<u>7,705,701</u>	<u>7,503,544</u>

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to medium-sized companies

The financial statements were approved by the Board of Directors on 16 October 2012 and were signed on its behalf by



A R Smith - Director

**Notes to the Abbreviated Accounts
for the Year Ended 31 March 2012**

1 ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention

Financial Reporting Standard Number 1

Exemption has been taken from preparing a cash flow statement on the grounds that the parent company includes the subsidiary in its published financial statements

Related party exemption

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 8 Related Party Disclosures, not to disclose related party transactions with wholly owned subsidiaries within the group

Turnover

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

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

Pension costs and other post-retirement benefits

The company contributes to the Prosper De Mulder Group Pension Schemes, funded defined benefit schemes

Since the above schemes were closed to new members the group has opened a defined contribution scheme to provide retirement benefits to employees

The pension charge represents contributions payable to the funds in respect of the accounting period

2 TURNOVER

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

An analysis of turnover by geographical market is given below

	2012	2011
	£	£
United Kingdom	3,991,448	2,806,957
Europe	3,807,086	6,259,011
	<u>7,798,534</u>	<u>9,065,968</u>

3 STAFF COSTS

	2012	2011
	£	£
Wages and salaries	31,890	50,335
Social security costs	3,230	4,923
Other pension costs	3,827	6,040
	<u>38,947</u>	<u>61,298</u>

Notes to the Abbreviated Accounts - continued
for the Year Ended 31 March 2012

3 **STAFF COSTS - continued**

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

	2012	2011
Office & management	<u>1</u>	<u>1</u>

4 **OPERATING PROFIT**

The operating profit is stated after charging/(crediting)

	2012 £	2011 £
Auditors' remuneration	11,450	9,950
Foreign exchange differences	<u>(17,143)</u>	<u>23,917</u>
Directors' remuneration	<u>-</u>	<u>-</u>

5 **TAXATION**

Analysis of the tax charge

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

	2012 £	2011 £
Current tax		
UK corporation tax	73,820	5,079
Deferred tax	<u>(2,792)</u>	<u>-</u>
Tax on profit on ordinary activities	<u>71,028</u>	<u>5,079</u>

UK corporation tax has been charged at 26% (2011 - 28%)

Factors affecting the tax charge

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

	2012 £	2011 £
Profit on ordinary activities before tax	<u>273,185</u>	<u>23,708</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 26% (2011 - 28%)	71,028	6,638
Effects of		
Expenses not deductible for tax purposes	-	42
Other timing differences	2,792	-
Other differences	<u>-</u>	<u>(1,601)</u>
Current tax charge	<u>73,820</u>	<u>5,079</u>

Notes to the Abbreviated Accounts - continued
for the Year Ended 31 March 2012

6 **DEBTORS AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2012	2011
	£	£
Trade debtors	1,063,109	2,485,448
Amounts owed by group undertakings	31,234	11
Other debtors	-	300
VAT	-	650
Deferred tax asset		
Other timing differences	2,792	-
	<u>1,097,135</u>	<u>2,486,409</u>

7 **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2012	2011
	£	£
Trade creditors	277,891	528,550
Amounts owed to group undertakings	195,807	158,432
VAT	744	-
Accrued expenses	5,500	10,600
	<u>479,942</u>	<u>697,582</u>

8 **DEFERRED TAX**

	£
Credit to profit and loss account during year	(2,792)
Balance at 31 March 2012	<u>(2,792)</u>

9 **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid			2012	2011
Number	Class	Nominal value	£	£
315,000	Ordinary Shares	£1	<u>315,000</u>	<u>315,000</u>

10 **RESERVES**

	Profit & loss account £
At 1 April 2011	7,188,544
Profit for the year	<u>202,157</u>
At 31 March 2012	<u>7,390,701</u>

Notes to the Abbreviated Accounts - continued
for the Year Ended 31 March 2012

11 EMPLOYEE BENEFIT OBLIGATIONS

The company pays contributions to two defined benefit arrangements operated by the Prosper De Mulder Limited group. The payments are made to independent trusts.

The company is unable to identify its share of the underlying assets and liabilities of the schemes and therefore company pension contributions to the schemes are accounted for as if they were of a defined contribution type.

The schemes are valued triennially by a qualified independent actuary. The most recent actuarial valuation was to 5 April 2010.

At the balance sheet date the FRS17 value of the liabilities was £78,257,000 (2011 - £70,643,000) and the market value of the assets was £76,525,000 (2011 - £72,456,000) giving a net deficit of £1,732,000 (2011 - £1,813,000 net surplus).

The above schemes have been closed to new members. The group has made alternate provision, in the form of a defined contribution scheme, for new employees or those not eligible to join the other schemes. This scheme is also administered on a group basis independently of any group company or director.

Total contributions payable by the company to the schemes during the period amounted to £3,827 (2011 - £6,040). There were no accrued or prepaid pension contributions at the balance sheet date (2011 - £nil).

12 ULTIMATE PARENT COMPANY

The company is a wholly owned subsidiary of Prosper De Mulder Limited, which is registered in England and Wales.

Copies of the group accounts are available from The Registrar of Companies, Companies House, Crown Way, Mandy, Cardiff, CF14 3UZ.

Prosper De Mulder Limited is a subsidiary of SARIA Bio-Industries GmbH & Co which is owned by Rethmann AG & Co KG. These two companies are incorporated in Germany.

13 RELATED PARTY DISCLOSURES

The company trades with other group companies. Details of these transactions are not disclosed as the consolidated accounts in which this company is included are publicly available.

14 ULTIMATE CONTROLLING PARTY

The controlling party is Prosper De Mulder Limited.

The ultimate controlling party is the Rethmann family.

15 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2012 £	2011 £
Profit for the financial year	202,157	18,629
Net addition to shareholders' funds	202,157	18,629
Opening shareholders' funds	7,503,544	7,484,915
Closing shareholders' funds	7,705,701	7,503,544