

Registrar

Registration number 01613848

Absalom & Tribe Limited
Directors' report and financial statements
for the year ended 31 October 2011

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Absalom & Tribe Limited

Company information

Directors	J D Absalom T J Absalom
Secretary	T J Absalom
Company number	01613848
Registered office	5F South Hams Business Park Kingsbridge Devon TQ7 3QH
Auditors	Couch Bright King & Co 91 Gower Street London WC1E 6AB
Business address	21 East Market Buildings Smithfield London EC1A 9PQ
Accountants	Parrott & Parrott Ltd Certified Public Accountants 5F South Hams Business Park Kingsbridge TQ7 3QH

Absalom & Tribe Limited

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Absalom & Tribe Limited

**Directors' report
for the year ended 31 October 2011**

The directors present their report and the financial statements for the year ended 31 October 2011.

Principal activity

The principal activity of the company is that of a meat wholesaler

Directors

The directors who served during the year are as stated below

J D Absalom

T J Absalom

Statement of directors' responsibilities

The directors are responsible for preparing the Directors' Report 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 year. In preparing these financial statements, the directors are required to

- select suitable accounting policies and apply them consistently,
- make judgements and 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.

In so far as the directors are aware

- there is no relevant audit information (information needed by the company's auditors in connection with preparing their report) of which the company's auditors are unaware, and
- the directors have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information

Auditors

Couch Bright King & Co are deemed to be reappointed in accordance with Section 487(2) of the Companies Act 2006

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

This report was approved by the Board on 24/7/12 and signed on its behalf by

T J Absalom
Secretary



**Independent auditor's report to the shareholders of
Absalom & Tribe Limited**

We have audited the financial statements of Absalom & Tribe Limited for the year ended 31 October 2011 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (Effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

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 an 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 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 Directors' Responsibilities Statement set out on page 1, 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 and express an opinion on 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 (APB'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. In addition we read all the financial information in the Annual Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on the financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 October 2011 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

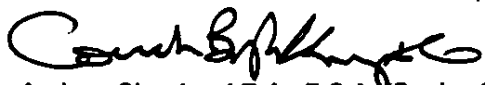
Opinion on other matter prescribed by the Companies Act 2006.

In our opinion the information given in the Directors' Report 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, or
- the directors were not entitled to prepare the financial statements and the directors' report in accordance with the small companies regime.



Andrew Shepherd B.A., F.C.A. (Senior Statutory Auditor)
For and on behalf of Couch Bright King & Co
Statutory Auditor

91 Gower Street
London
WC1E 6AB

Date: 24/07/2012

Absalom & Tribe Limited

**Profit and loss account
for the year ended 31 October 2011**

		2011	2010
	Notes	£	£
Turnover	2	10,792,589	9,849,948
Cost of sales		(9,588,062)	(8,739,138)
Gross profit		1,204,527	1,110,810
Distribution costs		(557,524)	(472,494)
Administrative expenses		(586,861)	(623,377)
Operating profit	3	60,142	14,939
Interest payable and similar charges		(588)	(588)
Profit on ordinary activities before taxation		59,554	14,351
Tax on profit on ordinary activities	6	(14,169)	(11,792)
Profit for the year	15	45,385	2,559
Retained profit brought forward		153,686	151,127
Reserve Movements		(57,500)	-
Retained profit carried forward		141,571	153,686

The notes on pages 5 to 11 form an integral part of these financial statements.

Absalom & Tribe Limited

**Balance sheet
as at 31 October 2011**

	Notes	2011		2010	
		£	£	£	£
Fixed assets					
Tangible assets	8		44,692		52,885
Current assets					
Stocks		36,002		60,833	
Debtors	9	1,126,196		962,085	
Cash at bank and in hand		20,132		3,000	
		<u>1,182,330</u>		<u>1,025,918</u>	
Creditors: amounts falling due within one year	10	<u>(1,069,925)</u>		<u>(901,280)</u>	
Net current assets			<u>112,405</u>		<u>124,638</u>
Total assets less current liabilities			<u>157,097</u>		<u>177,523</u>
Creditors: amounts falling due after more than one year	11		-		(7,210)
Provisions for liabilities	12		<u>(5,526)</u>		<u>(6,627)</u>
Net assets			<u>151,571</u>		<u>163,686</u>
Capital and reserves					
Called up share capital	14		10,000		10,000
Profit and loss account	15		<u>141,571</u>		<u>153,686</u>
Shareholders' funds			<u>151,571</u>		<u>163,686</u>

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 and the Financial Reporting Standard for Smaller Entities (effective April 2008) relating to small companies

The financial statements were approved by the Board on 24/7/12 and signed on its behalf by

J D Absalom
Director

Registration number 01613848

The notes on pages 5 to 11 form an integral part of these financial statements.

Absalom & Tribe Limited

**Notes to the financial statements
for the year ended 31 October 2011**

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 April 2008)

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year

1.3. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows

Plant and machinery	-	20% & 33% on cost or over term of lease
Fixtures, fittings and equipment	-	20% on cost or over term of lease
Motor vehicles	-	25% on cost

1.4. Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce constant periodic rates of charge on the net obligations outstanding in each period.

1.5. Stock

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

1.6. Pensions

Contributions in respect of the company's defined contribution pension scheme are charged to the profit and loss accounts for the year in which they are payable to the scheme. Differences between contributions payable and contributions actually paid in the year are shown as either accruals or prepayments at the year end.

1.7. Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

2. Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the UK.

Absalom & Tribe Limited

**Notes to the financial statements
for the year ended 31 October 2011**

continued

3. Operating profit	2011	2010
	£	£
Operating profit is stated after charging		
Pension costs	6,646	9,480
Depreciation and other amounts written off tangible assets	13,703	15,945
Auditors' remuneration (Note 4)	3,300	4,863
	<u> </u>	<u> </u>
 4. Auditors' remuneration	 2011	 2010
	£	£
Auditors' remuneration - audit of the financial statements	3,300	4,863
	<u> </u>	<u> </u>
 5. Directors' remuneration	 2011	 2010
	£	£
Remuneration and other benefits	47,003	44,000
	<u> </u>	<u> </u>

Absalom & Tribe Limited
Notes to the financial statements
for the year ended 31 October 2011

continued

6. Tax on profit on ordinary activities

Analysis of charge in period	2011 £	2010 £
Current tax		
UK corporation tax at 20.00% (2010 - 21.00%)	<u>15,270</u>	<u>5,165</u>
Total current tax charge	<u>15,270</u>	<u>5,165</u>
Deferred tax		
Timing differences, origination and reversal	<u>(1,101)</u>	<u>6,627</u>
Total deferred tax	<u>(1,101)</u>	<u>6,627</u>
Tax on profit on ordinary activities	<u>14,169</u>	<u>11,792</u>

Factors affecting tax charge for period

The tax assessed for the period is higher than the standard rate of corporation tax in the UK (20.00 per cent). The differences are explained below

	2011 £	2010 £
Profit on ordinary activities before taxation	<u>59,554</u>	<u>14,351</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20.00% (31 October 2010 - 21.00%)	<u>11,911</u>	<u>3,014</u>
Effects of:		
Expenses not deductible for tax purposes	2,264	2,169
Capital allowances for period in excess of depreciation	-	(18)
Corporation tax at 21%	310	-
Depreciation in excess of capital allowances	785	-
Current tax charge for period	<u>15,270</u>	<u>5,165</u>

7. Dividends

Dividends paid and proposed on equity shares

	2011 £	2010 £
Paid during the year		
Equity dividends on Ordinary shares	<u>57,500</u>	<u>-</u>
	<u>57,500</u>	<u>-</u>

Absalom & Tribe Limited

**Notes to the financial statements
for the year ended 31 October 2011**

continued

8. Tangible fixed assets	Plant and machinery £	Fixtures, fittings and equipment £	Motor vehicles £	Total £
Cost				
At 1 November 2010	117,474	166,440	40,322	324,236
Additions	-	5,510	-	5,510
At 31 October 2011	<u>117,474</u>	<u>171,950</u>	<u>40,322</u>	<u>329,746</u>
Depreciation				
At 1 November 2010	94,832	166,438	10,081	271,351
Charge for the year	5,447	696	7,560	13,703
At 31 October 2011	<u>100,279</u>	<u>167,134</u>	<u>17,641</u>	<u>285,054</u>
Net book values				
At 31 October 2011	<u>17,195</u>	<u>4,816</u>	<u>22,681</u>	<u>44,692</u>
At 31 October 2010	<u>22,642</u>	<u>2</u>	<u>30,241</u>	<u>52,885</u>

Included above are assets held under finance leases or hire purchase contracts as follows

Asset description	2011 Net book value £	2011 Depreciation charge £	2010 Net book value £	2010 Depreciation charge £
Motor vehicles	<u>14,370</u>	<u>1,207</u>	<u>19,160</u>	<u>6,387</u>
9. Debtors			2011 £	2010 £
Trade debtors			752,357	722,670
Amounts owed by group undertakings			341,512	193,223
Other debtors			17,267	26,385
Prepayments and accrued income			15,060	19,807
			<u>1,126,196</u>	<u>962,085</u>

Absalom & Tribe Limited

**Notes to the financial statements
for the year ended 31 October 2011**

continued

10. Creditors: amounts falling due within one year	2011 £	2010 £
Bank overdraft	1,564	101,444
Net obligations under finance leases and hire purchase contracts	7,119	6,435
Trade creditors	973,430	728,455
Amounts owed to group undertaking	8,070	12,282
Corporation tax	15,270	5,165
Other taxes and social security costs	11,659	10,125
Other creditors	-	512
Accruals and deferred income	52,813	36,862
	<u>1,069,925</u>	<u>901,280</u>
11. Creditors: amounts falling due after more than one year	2011 £	2010 £
Net obligations under finance leases and hire purchase contracts	-	7,210
Net obligations under finance leases and hire purchase contracts		
Repayable within one year	7,119	6,435
Repayable between one and five years	-	7,210
	<u>7,119</u>	<u>13,645</u>
12. Provisions for liabilities		
	Deferred taxation (Note 13) £	Total £
At 1 November 2010	6,627	6,627
Movements in the year	1,101	1,101
At 31 October 2011	<u>5,526</u>	<u>5,526</u>

Absalom & Tribe Limited

**Notes to the financial statements
for the year ended 31 October 2011**

continued

13. Provision for deferred taxation	2011	2010
	£	£
Accelerated capital allowances	5,526	6,627
Provision for deferred tax	5,526	6,627
Provision at 1 November 2010	6,627	
Deferred tax credit in profit and loss account	(1,101)	
Provision at 31 October 2011	5,526	
14. Share capital	2011	2010
	£	£
Authorised		
10,000 Ordinary shares of £1 each	10,000	10,000
Allotted, called up and fully paid		
10,000 Ordinary shares of £1 each	10,000	10,000
Equity Shares		
10,000 Ordinary shares of £1 each	10,000	10,000
15 Reserves	Profit and loss account	Total
	£	£
At 1 November 2010	153,686	153,686
Profit for the year	45,385	45,385
Equity Dividends	(57,500)	(57,500)
At 31 October 2011	141,571	141,571

Absalom & Tribe Limited
Notes to the financial statements
for the year ended 31 October 2011

continued

16. Financial commitments

At 31 October 2011 the company had annual commitments under non-cancellable operating leases as follows

	2011 £	2010 £
Expiry date:		
Within one year	<u>67,200</u>	<u>67,204</u>

17. Related party transactions

Group management charges of £340,500 (2010 £390,000) was paid to the parent company, Absalom Holdings Limited for the year ended 31st October 2011

During the year the company sold and purchased goods in the normal course of business to/from H & C Meats (Smithfield) Limited, a company controlled by Mr J Absalom Included in sales turnover of £155,753 (2010 £121,606) and included in cost of sales are costs of £154,251 (2010 £97,909)

At the balance sheet date, the amounts due from/to H & C Meats (Smithfield) Limited were £16,988 (2010 £7,548) and £8,070 (2010 £12,281) respectively

At the balance sheet date the amount due from Absalom Holdings Limited was £324,524 (2010 £185,675)

18. Ultimate parent undertaking

The ultimate holding company is Absalom Holdings Limited, a company registered in England

19. Controlling interest

Absalom Holdings Limited, the ultimate parent company, is majority owned and controlled by Mr J D Absalom a director