

Registration number 01613848

Absalom & Tribe Limited

Directors' report and unaudited financial statements

for the year ended 31 October 2013

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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
Accountants	Parrott & Parrott Ltd 5F South Hams Business Park Kingsbridge Devon TQ7 3QH
Business address	21 East Market Buildings Smithfield London EC1A 9PQ

Absalom & Tribe Limited

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Absalom & Tribe Limited
Directors' report
for the year ended 31 October 2013

The directors present their report and the financial statements for the year ended 31 October 2013

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

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 18 February 2014 and signed on its behalf by

T J Absalom
Secretary

Handwritten signature of T J Absalom in black ink.

J D Absalom
Director

Handwritten signature of J D Absalom in black ink.

Absalom & Tribe Limited

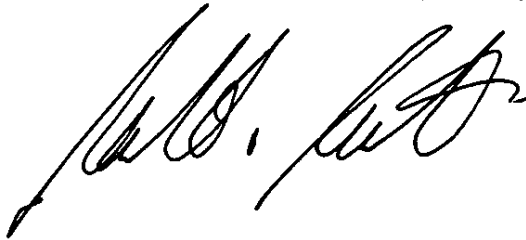
**Accountants' report to the Board of Directors on the
unaudited financial statements of Absalom & Tribe Limited**

In accordance with the engagement letter dated 9 April 1998, and in order to assist you to fulfil your duties under the Companies Act 2006, we have compiled the financial statements of the company which comprise the Profit and Loss Account, the Balance Sheet and the related notes from the accounting records and information and explanations you have given to us

This report is made to the company's board of directors in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the company's board of directors that we have done so and state those matters that we have agreed to state to them in this 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 board of directors, as a body, for our work or for this report.

You have acknowledged on the balance sheet for the year ended 31 October 2013 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 2006. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.



Parrott & Parrott Ltd
Certified Public Accountants

18 February 2014

5F South Hams Business Park
Kingsbridge
Devon
TQ7 3QH

Absalom & Tribe Limited

**Profit and loss account
for the year ended 31 October 2013**

		2013	2012
	Notes	£	£
Turnover	2	11,491,664	11,631,561
Cost of sales		(10,333,944)	(10,494,128)
Gross profit		1,157,720	1,137,433
Distribution costs		(553,606)	(536,860)
Administrative expenses		(542,198)	(538,146)
Operating profit	3	61,916	62,427
Interest payable and similar charges		-	(833)
Profit on ordinary activities before taxation		61,916	61,594
Tax on profit on ordinary activities	5	(13,283)	(12,971)
Profit for the year		48,633	48,623
Retained profit brought forward		141,194	141,571
Reserve Movements		(47,000)	(49,000)
Retained profit carried forward		142,827	141,194

The notes on pages 6 to 10 form an integral part of these financial statements

Absalom & Tribe Limited

**Balance sheet
as at 31 October 2013**

	Notes	2013		2012	
		£	£	£	£
Fixed assets					
Tangible assets	7		15,698		24,594
Current assets					
Stocks		52,001		53,077	
Debtors	8	1,155,159		1,143,705	
Cash at bank and in hand		27,047		21,734	
		<u>1,234,207</u>		<u>1,218,516</u>	
Creditors amounts falling due within one year	9	<u>(1,094,951)</u>		<u>(1,088,232)</u>	
Net current assets			<u>139,256</u>		<u>130,284</u>
Total assets less current liabilities			<u>154,954</u>		<u>154,878</u>
Provisions for liabilities	10		<u>(2,127)</u>		<u>(3,684)</u>
Net assets			<u>152,827</u>		<u>151,194</u>
Capital and reserves					
Called up share capital	12		10,000		10,000
Profit and loss account			142,827		141,194
Shareholders' funds			<u>152,827</u>		<u>151,194</u>

The directors' statements required by Sections 475(2) and (3) are shown on the following page which forms part of this Balance Sheet

The notes on pages 6 to 10 form an integral part of these financial statements.

Absalom & Tribe Limited

Balance sheet (continued)

**Directors' statements required by Sections 475(2) and (3)
for the year ended 31 October 2013**

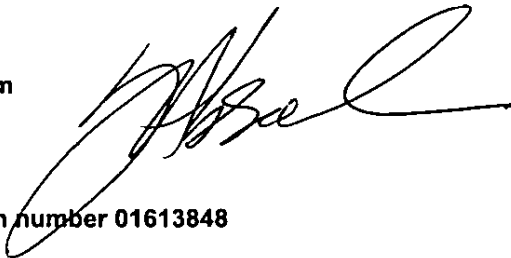
In approving these financial statements as directors of the company we hereby confirm

- (a) that for the year stated above the company was entitled to the exemption conferred by Section 477 of the Companies Act 2006 ,
- (b) that no notice has been deposited at the registered office of the company pursuant to Section 476 requesting that an audit be conducted for the year ended 31 October 2013 , and
- (c) that we acknowledge our responsibilities for
 - (1) ensuring that the company keeps accounting records which comply with Section 386 , and
 - (2) preparing financial statements 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 year then ended in accordance with the requirements of Section 393 and which otherwise comply with the provisions of the Companies Act 2006 relating to financial statements, so far as applicable to the company

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

The financial statements were approved by the Board on 18 February 2014 and signed on its behalf by

**J D Absalom
Director**



Registration number 01613848

The notes on pages 6 to 10 form an integral part of these financial statements

Absalom & Tribe Limited

Notes to the financial statements for the year ended 31 October 2013

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

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

The pension costs charged in the financial statements represent the contribution payable by the company during the year

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 2013**

continued

3. Operating profit	2013	2012
	£	£
Operating profit is stated after charging		
Depreciation and other amounts written off tangible assets	8,896	12,309
Loss on disposal of tangible fixed assets	-	789
	<u><u></u></u>	<u><u></u></u>
4 Directors' remuneration	2013	2012
	£	£
Remuneration and other benefits	47,240	47,012
	<u><u></u></u>	<u><u></u></u>
5 Tax on profit on ordinary activities		
Analysis of charge in period	2013	2012
	£	£
Current tax		
UK corporation tax at 20.00% (2012 - 20.00%)	14,840	14,813
Total current tax charge	14,840	14,813
	<u><u></u></u>	<u><u></u></u>
Deferred tax		
Timing differences, origination and reversal	(1,557)	(1,842)
Total deferred tax	(1,557)	(1,842)
	<u><u></u></u>	<u><u></u></u>
Tax on profit on ordinary activities	13,283	12,971
	<u><u></u></u>	<u><u></u></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.		
	2013	2012
	£	£
Profit on ordinary activities before taxation	61,916	61,594
	<u><u></u></u>	<u><u></u></u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20.00% (31 October 2012 - 20.00%)	12,383	12,319
Effects of:		
Expenses not deductible for tax purposes	949	652
Capital allowances for period in excess of depreciation	1,508	1,842
	<u><u></u></u>	<u><u></u></u>
Current tax charge for period	14,840	14,813
	<u><u></u></u>	<u><u></u></u>

Absalom & Tribe Limited

**Notes to the financial statements
for the year ended 31 October 2013**

continued

6. Dividends

Dividends paid and proposed on equity shares

	2013	2012
	£	£
Paid during the year		
Equity dividends on Ordinary shares	47,000	49,000
	<u>47,000</u>	<u>49,000</u>

7. Tangible fixed assets

	Plant and machinery	Fixtures, fittings and equipment	Motor vehicles	Total
	£	£	£	£
Cost				
At 1 November 2012	117,474	171,950	25,547	314,971
At 31 October 2013	<u>117,474</u>	<u>171,950</u>	<u>25,547</u>	<u>314,971</u>
Depreciation				
At 1 November 2012	105,510	168,542	16,325	290,377
Charge for the year	5,231	1,360	2,305	8,896
At 31 October 2013	<u>110,741</u>	<u>169,902</u>	<u>18,630</u>	<u>299,273</u>
Net book values				
At 31 October 2013	<u>6,733</u>	<u>2,048</u>	<u>6,917</u>	<u>15,698</u>
At 31 October 2012	<u><u>11,964</u></u>	<u><u>3,408</u></u>	<u><u>9,222</u></u>	<u><u>24,594</u></u>

8. Debtors

	2013	2012
	£	£
Trade debtors	802,725	709,276
Amounts owed by group undertakings	308,949	395,105
Other debtors	15,674	16,294
Prepayments and accrued income	27,811	23,030
	<u>1,155,159</u>	<u>1,143,705</u>

Absalom & Tribe Limited

**Notes to the financial statements
for the year ended 31 October 2013**

continued

9. Creditors amounts falling due within one year	2013 £	2012 £
Bank overdraft	2,186	677
Trade creditors	1,017,200	1,023,844
Corporation tax	14,840	14,813
Other taxes and social security costs	12,683	10,117
Other creditors	3,932	-
Accruals and deferred income	44,110	38,781
	<u>1,094,951</u>	<u>1,088,232</u>
10 Provisions for liabilities		
	Deferred taxation (Note 11) £	Total £
At 1 November 2012	3,684	3,684
Movements in the year	(1,557)	(1,557)
At 31 October 2013	<u>2,127</u>	<u>2,127</u>
11 Provision for deferred taxation	2013 £	2012 £
Accelerated capital allowances	2,127	3,684
Provision for deferred tax	<u>2,127</u>	<u>3,684</u>
Provision at 1 November 2012	3,684	
Deferred tax credit in profit and loss account	(1,557)	
Provision at 31 October 2013	<u>2,127</u>	

Absalom & Tribe Limited

Notes to the financial statements for the year ended 31 October 2013

continued

12	Share capital	2013 £	2012 £
	Authorised		
	10,000 Ordinary shares of 1 each	<u>10,000</u>	<u>10,000</u>
	Allotted, called up and fully paid		
	10,000 Ordinary shares of 1 each	<u>10,000</u>	<u>10,000</u>
	Equity Shares		
	10,000 Ordinary shares of 1 each	<u>10,000</u>	<u>10,000</u>

13. Related party transactions

Group management charges of £244,000 (2012 £264,000) was paid to the parent company, Absalom Holdings Limited for the year ended 31st October 2013

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 £164,975 (2012 £194,854) and included in cost of sales are costs of £94,890 (2012 £113,851)

At the balance sheet date, the amounts due from/to H & C Meats (Smithfield) Limited were £13,618 (2012 £12,464) and £7,882 (2012 £6,217) respectively

At the balance sheet date the amount due from Absalom Holdings Limited was £308,949 (2012 £395,105)

14. Ultimate parent undertaking

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

15. Controlling interest

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