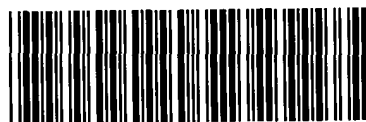


STRATEGIC REPORT, DIRECTORS' REPORT AND
AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2014
FOR
BOBBY'S FOODS SOUTH WALES LIMITED

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BOBBY'S FOODS SOUTH WALES LIMITED

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FOR THE YEAR ENDED 30 SEPTEMBER 2014

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BOBBY'S FOODS SOUTH WALES LIMITED

COMPANY INFORMATION

FOR THE YEAR ENDED 30 SEPTEMBER 2014

Directors:

M W Hancock
R S Isaac
D Hancock

Secretary:

C Baker

Registered office:

Unit 1
Court Road Industrial Estate
Cwmbran
Torfaen
Gwent
NP44 3AS

Registered number:

01665621

Auditors:

Haines Watts
Chartered Accountants and Statutory Auditors
21 East Street
Bromley
Kent
BR1 1QE

BOBBY'S FOODS SOUTH WALES LIMITED

STRATEGIC REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2014

The directors present their strategic report for the year ended 30 September 2014.

Review of business

The results for the year and the financial position at the year end were considered satisfactory by the directors who expect renewed growth in the foreseeable future.

The company's main key performance indicators are sales growth, trading margins and working capital controls.

Sales decreased by 5.4% in the year whilst gross trading margins increased to 40%.

The working capital position at the year end continued to show a satisfactory position in all areas.

Principal risks and uncertainties

The principal risks and uncertainties surrounding the company centre on the continued health of the independent sector within which the company operates. Contingency plans have been put in place to meet any deterioration in this sector of the market.

On behalf of the board:



C Baker - Secretary

26 March 2015

BOBBY'S FOODS SOUTH WALES LIMITED

DIRECTORS' REPORT **FOR THE YEAR ENDED 30 SEPTEMBER 2014**

The directors present their report with the financial statements of the company for the year ended 30 September 2014.

Principal activity

The principal activity of the company in the year under review was that of the wholesale of food and confectionery.

Dividends

No dividends will be distributed for the year ended 30 September 2014.

Directors

The directors shown below have held office during the whole of the period from 1 October 2013 to the date of this report.

M W Hancock
R S Isaac
D Hancock

Company's policy on payment of creditors

The company buys all of its product from the group purchasing agent, Bobby's Foods Plc. The company's policy concerning the payment of suppliers is to pay in accordance with the company's contractual and other legal obligations. On average, trade creditors at the year end represented 34 (2013-34) days purchases.

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 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;

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.

BOBBY'S FOODS SOUTH WALES LIMITED

DIRECTORS' REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2014

Auditors

The auditors, Haines Watts, will be proposed for re-appointment at the forthcoming Annual General Meeting.

On behalf of the board:

A handwritten signature in black ink, appearing to be 'C Baker', written over a horizontal line.

C Baker - Secretary

26 March 2015

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
BOBBY'S FOODS SOUTH WALES LIMITED

We have audited the financial statements of Bobby's Foods South Wales Limited for the year ended 30 September 2014 on pages seven to fifteen. 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 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 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 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 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 and non-financial information in the Strategic Report and the Directors' Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

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 30 September 2014 and of its profit for the year 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 Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
BOBBY'S FOODS SOUTH WALES LIMITED

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.



Jack Stephen (Senior Statutory Auditor)
for and on behalf of Haines Watts
Chartered Accountants and Statutory Auditors
21 East Street
Bromley
Kent
BR1 1QE

26 March 2015

BOBBY'S FOODS SOUTH WALES LIMITED**PROFIT AND LOSS ACCOUNT**
FOR THE YEAR ENDED 30 SEPTEMBER 2014

		30.9.14	30.9.13
	Notes	£	£
Turnover		1,596,488	1,687,631
Cost of sales		<u>(957,275)</u>	<u>(1,043,333)</u>
Gross profit		639,213	644,298
Administrative expenses		<u>(613,128)</u>	<u>(596,973)</u>
Operating profit and Profit on ordinary activities before taxation	3	26,085	47,325
Tax on profit on ordinary activities	4	<u>(6,098)</u>	<u>(13,966)</u>
Profit for the financial year		<u>19,987</u>	<u>33,359</u>

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.

BALANCE SHEET
30 SEPTEMBER 2014

	Notes	30.9.14 £	30.9.13 £
Fixed assets			
Tangible assets	6	179,340	140,462
Current assets			
Stocks	7	60,026	57,643
Debtors	8	455,092	68,457
Cash at bank and in hand		683,888	1,189,970
		<u>1,199,006</u>	<u>1,316,070</u>
Creditors			
Amounts falling due within one year	9	<u>70,141</u>	<u>168,314</u>
Net current assets		<u>1,128,865</u>	<u>1,147,756</u>
Total assets less current liabilities		<u><u>1,308,205</u></u>	<u><u>1,288,218</u></u>
Capital and reserves			
Called up share capital	10	10,000	10,000
Profit and loss account	11	<u>1,298,205</u>	<u>1,278,218</u>
Shareholders' funds	14	<u><u>1,308,205</u></u>	<u><u>1,288,218</u></u>

The financial statements were approved by the Board of Directors on 26 March 2015 and were signed on its behalf by:



M W Hancock - Director



R S Isaac - Director

BOBBY'S FOODS SOUTH WALES LIMITED**CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 SEPTEMBER 2014**

		30.9.14	30.9.13
	Notes	£	£
Net cash (outflow)/inflow from operating activities	1	(418,119)	85,658
Taxation		(13,966)	(26,094)
Capital expenditure	2	(73,997)	(9,305)
Equity dividends paid		-	(20,000)
(Decrease)/increase in cash in the period		<u>(506,082)</u>	<u>30,259</u>
<hr/>			
Reconciliation of net cash flow to movement in net funds	3		
(Decrease)/increase in cash in the period		<u>(506,082)</u>	<u>30,259</u>
Change in net funds resulting from cash flows		<u>(506,082)</u>	<u>30,259</u>
Movement in net funds in the period		<u>(506,082)</u>	<u>30,259</u>
Net funds at 1 October		<u>1,189,970</u>	<u>1,159,711</u>
Net funds at 30 September		<u><u>683,888</u></u>	<u><u>1,189,970</u></u>

The notes form part of these financial statements

BOBBY'S FOODS SOUTH WALES LIMITED**NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 SEPTEMBER 2014****1. Reconciliation of operating profit to net cash (outflow)/inflow from operating activities**

	30.9.14	30.9.13
	£	£
Operating profit	26,085	47,325
Depreciation charges	33,987	39,698
Loss on disposal of fixed assets	1,132	-
(Increase)/decrease in stocks	(2,383)	10,608
Increase in debtors	(386,635)	(3,268)
Decrease in creditors	(90,305)	(8,705)
Net cash (outflow)/inflow from operating activities	(418,119)	85,658

2. Analysis of cash flows for headings netted in the cash flow statement

	30.9.14	30.9.13
	£	£
Capital expenditure		
Purchase of tangible fixed assets	(85,996)	(9,305)
Sale of tangible fixed assets	11,999	-
Net cash outflow for capital expenditure	(73,997)	(9,305)

3. Analysis of changes in net funds

	At 1.10.13 £	Cash flow £	At 30.9.14 £
Net cash:			
Cash at bank and in hand	1,189,970	(506,082)	683,888
	1,189,970	(506,082)	683,888
Total	1,189,970	(506,082)	683,888

The notes form part of these financial statements

BOBBY'S FOODS SOUTH WALES LIMITED

NOTES TO THE FINANCIAL STATEMENTS **FOR THE YEAR ENDED 30 SEPTEMBER 2014**

1. Accounting policies

Basis of preparing the financial statements

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) which have been applied consistently (except as otherwise stated).

Accounting convention

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

Turnover

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

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- 2% on cost
Plant and machinery	- 25% on cost
Motor vehicles	- 25% on reducing balance

Stocks

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

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.

Revenue recognition

The company recognises income when goods have been delivered and invoiced to customers. Goods are sold on a sale or return basis and income is adjusted for movements in the provision for returned goods maintained by the company.

2. Staff costs

	30.9.14	30.9.13
	£	£
Wages and salaries	350,145	340,166
Social security costs	35,419	35,242
Other pension costs	6,978	6,314
	<u>392,542</u>	<u>381,722</u>

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

	30.9.14	30.9.13
Administration	2	2
Sales	9	9
	<u>11</u>	<u>11</u>

BOBBY'S FOODS SOUTH WALES LIMITED**NOTES TO THE FINANCIAL STATEMENTS - continued**
FOR THE YEAR ENDED 30 SEPTEMBER 2014**3. Operating profit**

The operating profit is stated after charging:

	30.9.14	30.9.13
	£	£
Depreciation - owned assets	33,987	39,698
Loss on disposal of fixed assets	1,132	-
Auditors' remuneration	5,250	5,000
Auditors' remuneration for non audit work	1,180	1,000
	<u>45,000</u>	<u>45,000</u>
Directors' remuneration	<u>45,000</u>	<u>45,000</u>

4. Taxation**Analysis of the tax charge**

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

	30.9.14	30.9.13
	£	£
Current tax:		
UK corporation tax	6,098	13,966
Tax on profit on ordinary activities	<u>6,098</u>	<u>13,966</u>

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:

	30.9.14	30.9.13
	£	£
Profit on ordinary activities before tax	<u>26,085</u>	<u>47,325</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 20% (2013 - 22.750%)	5,217	10,766
Effects of:		
Depreciation in excess of capital allowances	881	3,200
Current tax charge	<u>6,098</u>	<u>13,966</u>

5. Dividends

	30.9.14	30.9.13
	£	£
Ordinary shares of £1 each		
Interim	-	20,000

BOBBY'S FOODS SOUTH WALES LIMITED**NOTES TO THE FINANCIAL STATEMENTS - continued**
FOR THE YEAR ENDED 30 SEPTEMBER 2014**6. Tangible fixed assets**

	Freehold property £	Plant and machinery £	Motor vehicles £	Totals £
Cost				
At 1 October 2013	34,270	9,305	298,632	342,207
Additions	-	18,225	67,771	85,996
Disposals	-	-	(41,841)	(41,841)
At 30 September 2014	34,270	27,530	324,562	386,362
Depreciation				
At 1 October 2013	10,278	2,326	189,141	201,745
Charge for year	685	4,879	28,423	33,987
Eliminated on disposal	-	-	(28,710)	(28,710)
At 30 September 2014	10,963	7,205	188,854	207,022
Net book value				
At 30 September 2014	23,307	20,325	135,708	179,340
At 30 September 2013	23,992	6,979	109,491	140,462

7. Stocks

	30.9.14 £	30.9.13 £
Finished goods	60,026	57,643

8. Debtors: amounts falling due within one year

	30.9.14 £	30.9.13 £
Trade debtors	59,155	68,457
Amounts owed by group undertakings	395,937	-
	455,092	68,457

9. Creditors: amounts falling due within one year

	30.9.14 £	30.9.13 £
Trade creditors	10,948	-
Amounts owed to group undertakings	7,343	97,410
Corporation tax	6,098	13,966
Social security and other taxes	10,585	10,228
VAT	12,194	20,162
Other creditors	8,989	-
Accrued expenses	13,984	26,548
	70,141	168,314

BOBBY'S FOODS SOUTH WALES LIMITED**NOTES TO THE FINANCIAL STATEMENTS - continued**
FOR THE YEAR ENDED 30 SEPTEMBER 2014**10. Called up share capital**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	30.9.14 £	30.9.13 £
100	Ordinary	£1	<u>10,000</u>	<u>10,000</u>

11. Reserves

	Profit and loss account £
At 1 October 2013	1,278,218
Profit for the year	<u>19,987</u>
At 30 September 2014	<u>1,298,205</u>

12. Related party disclosures**Bobby's Foods Plc**

Group parent company

During the year the following costs were charged by the parent company:

Product purchase £959,658 (2013-£1,032,725)

Management charges £44,000 (2013-£44,000)

	30.9.14 £	30.9.13 £
Amount due from/(to) related party at the balance sheet date	<u>395,937</u>	<u>(90,067)</u>

Bobby's Foods Midlands Limited

Group company

	30.9.14 £	30.9.13 £
Amount due to related party at the balance sheet date	<u>6,278</u>	<u>6,278</u>

Bobby's Foods North East Limited

Group company

	30.9.14 £	30.9.13 £
Amount due to related party at the balance sheet date	<u>177</u>	<u>177</u>

BOBBY'S FOODS SOUTH WALES LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2014

12. **Related party disclosures - continued**

Bobby's Foods Southern Limited

Group company

	30.9.14	30.9.13
	£	£
Amount due to related party at the balance sheet date	<u>888</u>	<u>888</u>

13. **Ultimate controlling party**

The ultimate controlling party is Bobby's Foods Plc.

14. **Reconciliation of movements in shareholders' funds**

	30.9.14	30.9.13
	£	£
Profit for the financial year	19,987	33,359
Dividends	-	(20,000)
Net addition to shareholders' funds	<u>19,987</u>	<u>13,359</u>
Opening shareholders' funds	1,288,218	1,274,859
Closing shareholders' funds	<u>1,308,205</u>	<u>1,288,218</u>