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Weddel Swift Distribution Limited

Reports and financial statements

for the year ended 30 September 2008

Registered no: 1825901

Weddel Swift Distribution Limited

REPORTS AND FINANCIAL STATEMENTS for the year ended 30 September 2008

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Weddel Swift Distribution Limited

DIRECTORS' REPORT

for the year ended 30 September 2008

The directors present their report and the audited financial statements for the year ended 30 September 2008.

BUSINESS REVIEW AND PRINCIPAL ACTIVITIES

The Company operates a chain of meat wholesale distribution depots around England and Wales.

The results for the year on page 4 show a pre-tax profit of £1,481,000 (2007: £1,460,000) and sales of £118,947,000 (2007: £113,556,000). The Company has external net debt of £6,248,000 (2007: £5,094,000).

The Company experienced a satisfactory year with turnover and profits slightly ahead of last year despite the closure in the year of two depots. Input price inflation, principally driven by product shortages, has been the main feature of the year with little sign of any reduction in raw material prices on the horizon. Since the year end Bristol depot has been closed and absorbed into neighbouring depots. Also the newly constructed Exeter depot started trading in November 2008. The current year is showing similar trends to last year with a weak pound supporting raw material prices.

DIVIDENDS AND TRANSFERS TO RESERVES

The directors approved the payment of a dividend of £0.35 per share (2007: £0.50 per share) amounting to £700,000 (2007: £1,000,000). The remaining surplus for the financial year of £386,000 (2007: £82,000) has been transferred to reserves.

GROUP ACCOUNTS

The Company is a subsidiary of Randall Parker Food Group Limited for which group accounts are prepared. Copies of these can be obtained from The Old Rectory, Cold Higham, Towcester, NN12 8LR.

DIRECTORS

The directors of the Company at 30 September 2008, who have all served throughout the year, are as follows:-

R L Randall
W J Parker
D R Brady
R J Field

DIRECTORS' INTERESTS

Other than their interest in the ultimate parent company, none of the directors had any interest in the share capital of the Company or any other group company at any time during the year.

CHANGES IN FIXED ASSETS

The movements in fixed assets during the year are set out in note 10 to the financial statements. In the opinion of the directors the market value of the Company's properties is not less than the amount shown in the financial statements.

EMPLOYEE INVOLVEMENT

The directors provide information including the financial and economic factors that affect performance of the Company to employees by means of management briefings and training. Managers are expected to be in touch with the views of employees and to consider such views seriously. It continues to be the policy of the Company to encourage employees' efforts and to reward employees accordingly.

RESEARCH AND DEVELOPMENT

The Company continues to increase the product range offered to customers.

CHARITABLE CONTRIBUTIONS

Charitable contributions amounted to £nil (2007: £nil).

EMPLOYMENT OF DISABLED PERSONS

The Company has continued its policy, which is:

- (a) to give full and fair consideration to applications for employment with the Company from disabled persons, having regard to their particular aptitudes and abilities and the working conditions that apply;
- (b) to endeavour always to continue the employment of any employee who becomes disabled while employed by the Company and, where possible and appropriate, to provide suitable retraining; and
- (c) to ensure that disabled employees shall have the same opportunities as all other employees for training, career development and promotion, having regard to their aptitudes and abilities.

Weddel Swift Distribution Limited

DIRECTORS' REPORT

for the year ended 30 September 2008 (continued)

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the annual 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). The financial statements are required by law to 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 those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business, in which case there should be supporting assumptions or qualifications as necessary.

The directors confirm that they have complied with the above requirements in preparing the financial statements. The directors are responsible for keeping proper accounting records that 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 1985. 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.

DISCLOSURE OF INFORMATION TO AUDITORS

So far as each director is aware, there is no relevant audit information of which the Company's auditors are unaware; and they have each taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

FINANCIAL RISK MANAGEMENT

The directors manage the Group risks at Group level rather than at an individual subsidiary level. For this reason, the directors believe that a discussion of the Group risks will not assist the understanding of the Company's development, performance or position. The principal risks and uncertainties of the Randall Parker Food Group Limited, which include those of the Company are discussed on page 1 of the Group's Annual Report which does not form part of this report.

The directors manage the Group's operations on a divisional basis. For this reason the Company's directors believe that analysis using key performance indicators for the Company is not necessary or appropriate for an understanding of the development, performance or position of the Company. The development, performance and position of the Company is discussed on page 1 of the Group's Annual report which does not form part of this report.

AUDITORS

The auditors, PricewaterhouseCoopers LLP, have indicated their willingness to continue in office and a resolution concerning their re-appointment will be proposed at the Annual General Meeting.

By order of the Board



D R Brady F.C.A.
Secretary

13 May 2009

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WEDDEL SWIFT DISTRIBUTION LIMITED

We have audited the financial statements of Weddel Swift Distribution Limited for the year ended 30 September 2008, which comprise the Profit and Loss Account, the Balance Sheet, and the related notes. These financial statements have been prepared under the accounting policies set out therein.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland). This report, including the opinion, has been prepared for and only for the Company's members as a body in accordance with Section 235 of the Companies Act 1985 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, the Company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

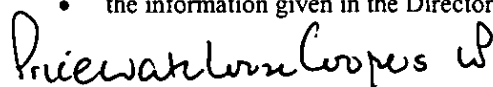
We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the Company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the Company's affairs as at 30 September 2008 and of its profit for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Directors' Report is consistent with the financial statements.


PricewaterhouseCoopers LLP
Chartered Accountants and Registered Auditors
Manchester

15 May 2009

Weddel Swift Distribution Limited

PROFIT AND LOSS ACCOUNT for the year ended 30 September 2008

	Note	Year ended 30 September 2008 £'000	Year ended 30 September 2007 £'000
TURNOVER	2	118,947	113,556
Cost of sales		(104,759)	(99,179)
		<hr/>	<hr/>
GROSS PROFIT		14,188	14,377
Net operating expenses	3	(12,673)	(12,923)
		<hr/>	<hr/>
PROFIT ON ORDINARY ACTIVITIES BEFORE INTEREST		1,515	1,454
Interest (payable) / receivable and similar charges	6	(34)	6
		<hr/>	<hr/>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	7	1,481	1,460
Taxation	8	(395)	(378)
		<hr/>	<hr/>
PROFIT FOR THE YEAR	15	1,086	1,082
		<hr/>	<hr/>

All results derive from continuing operations.

There are no differences between the profit on ordinary activities before taxation and the profit for the years stated above and their historical cost equivalents.

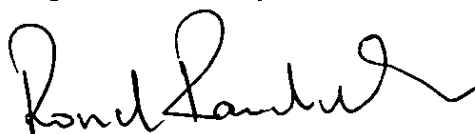
The Company has no recognised gains or losses other than the profits for the accounting years stated above.

Weddel Swift Distribution Limited

BALANCE SHEET at 30 September 2008

	Note	2008 £'000	2007 £'000
FIXED ASSETS			
Tangible assets	10	2,642	2,390
CURRENT ASSETS			
Stock	11	2,537	1,982
Debtors	12	20,098	18,836
Cash at bank and in hand		19	22
		22,654	20,840
CREDITORS: Amounts falling due within one year	13	(19,228)	(17,548)
NET CURRENT ASSETS		3,426	3,292
TOTAL ASSETS LESS CURRENT LIABILITIES		6,068	5,682
CAPITAL AND RESERVES			
Called up share capital	14	2,000	2,000
Profit and loss account	15	4,068	3,682
TOTAL SHAREHOLDERS' FUNDS	16	6,068	5,682

The financial statements on pages 4 to 13 were approved by the board of directors on 13 May 2009 and were signed on its behalf by:



R L Randall
Director



D R Brady F.C.A.
Director

Weddel Swift Distribution Limited

NOTES TO THE FINANCIAL STATEMENTS for the year ended 30 September 2008

1. PRINCIPAL ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared on a going concern basis, under the historical cost convention and the Companies Act 1985 and applicable accounting standards. A summary of the principal accounting policies which have been applied consistently is set out below.

Basis of preparation

The Company, as a wholly owned subsidiary of Randall Parker Food Group Limited, has taken advantage of the exemption under Section 228 of the Companies Act 1985 from the obligation to prepare group financial statements. These financial statements therefore present information about the Company as an individual entity and not about its group.

Cash flow statement and related party disclosures

The Company is a wholly owned subsidiary of Randall Parker Food Group Limited and is included in the consolidated financial statements of Randall Parker Food Group Limited, the ultimate parent company, which are publicly available. Consequently this Company has taken advantage of the exemption within FRS 1 "Cash flow statements" (revised 1996) from preparing a cash flow statement. The Company is also exempt under the terms of FRS 8 from disclosing related party transactions with entities that are part of the Randall Parker Food Group Limited group.

Tangible fixed assets

The cost of tangible fixed assets is their purchase cost, together with any incidental costs of acquisition less any impairment in value.

Depreciation is calculated so as to write off the cost of tangible fixed assets by equal annual instalments over their expected useful lives.

The rates applicable are as follows:

Freehold buildings	-	50 years
Long leasehold premises	-	50 years
Short leasehold premises	-	Written off over the period of the lease
Plant and machinery	-	3-10 years
Motor vehicles	-	5 years
Office machines, fixtures and fittings	-	3-10 years
Computers	-	5 years

Operating and finance leases

Costs in respect of operating leases are charged on a straight line basis over the lease term. Leasing agreements which transfer to the company substantially all the benefits and risks of ownership of an asset are treated as if the asset had been purchased outright. The assets are included in fixed assets and the capital element of the leasing commitments is shown as obligations under finance leases. The lease rentals are treated as consisting of capital and interest elements. The capital element is applied to reduce the outstanding obligations and the interest element is charged against profit in proportion to the reducing capital element outstanding.

Stock and work in progress

Stocks are stated at the lower of cost and net realisable value. Cost includes all direct costs incurred in bringing each product to the present location and condition. Net realisable value is based on estimated selling prices less selling costs.

Turnover

Turnover, which excludes value added tax, represents the invoiced value of goods and services provided and is recognised on despatch of goods to customers.

Weddel Swift Distribution Limited

NOTES TO THE FINANCIAL STATEMENTS for the year ended 30 September 2008 (continued)

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at rates of exchange ruling at the end of the financial year or the rate of forward cover at that date. Transactions in foreign currencies are translated at the rate of exchange ruling at the date of the transaction or the date of forward cover. All foreign exchange differences are taken to the profit and loss account in the year in which they arise.

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 that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date.

A net deferred tax asset is recognised as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits against which to recover carried forward tax losses and from which the future reversal of underlying timing differences can be deducted.

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

Pension scheme arrangements

The Company is part of the group's defined contribution pension scheme. Pension costs are charged to the profit and loss account on an accruals basis.

2. ANALYSIS OF TURNOVER BY GEOGRAPHICAL AREA

Turnover is attributable to one class of business and arises solely from operations in the United Kingdom.

	Year ended 30 September 2008 £'000	Year ended 30 September 2007 £'000
United Kingdom	118,738	113,316
Intra group – United Kingdom	209	240
	<u>118,947</u>	<u>113,556</u>

3. NET OPERATING EXPENSES

	2008 £'000	2007 £'000
Distribution costs	11,390	11,221
Administrative costs	1,283	1,702
	<u>12,673</u>	<u>12,923</u>

4 DIRECTORS' EMOLUMENTS

All of the Company's directors are also directors of the ultimate parent company. The directors' remuneration in respect of their services to the group, including Weddel Swift Distribution Limited, is paid by and disclosed in the accounts of the ultimate parent company.

Weddel Swift Distribution Limited

NOTES TO THE FINANCIAL STATEMENTS for the year ended 30 September 2008 (continued)

	Year ended 30 September 2008 Number	Year ended 30 September 2007 Number
5. EMPLOYEE INFORMATION		
The average number of persons employed by the Company during the year was:		
Management and administration	15	23
Selling and distribution	258	273
	<u>273</u>	<u>296</u>
Staff costs (for the above persons)	2008 £'000	2007 £'000
Wages and salaries	5,798	6,083
Social security costs	561	575
Other pension costs (note 18)	117	122
	<u>6,476</u>	<u>6,780</u>
6. INTEREST (PAYABLE) / RECEIVABLE AND SIMILAR CHARGES	2008 £'000	2007 £'000
Interest (payable) / receivable to group companies	(34)	6
	<u></u>	<u></u>
7. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	2008 £'000	2007 £'000
Profit on ordinary activities before taxation is stated after charging:		
Depreciation on tangible fixed assets:		
Owned assets	269	282
Under finance leases	-	2
Services provided by the Company's auditors:		
Fees payable for the audit	30	40
Hire of other assets - operating leases		
Land and buildings	348	477
Plant, machinery and vehicles	1,370	1,094
	<u></u>	<u></u>

Weddel Swift Distribution Limited

NOTES TO THE FINANCIAL STATEMENTS for the year ended 30 September 2008 (continued)

	Year ended 30 September 2008 £'000	Year ended 30 September 2007 £'000
8. TAXATION		
a) Analysis of charge in period:		
Current tax		
UK Corporation tax on profits for the period	457	507
Adjustments in respect of prior periods	(86)	(14)
	<u>371</u>	<u>493</u>
Total current tax	371	493
Deferred tax (note 21)		
Origination and reversal of timing differences	24	(115)
	<u>24</u>	<u>(115)</u>
Tax on profits on ordinary activities	395	378
	<u><u>395</u></u>	<u><u>378</u></u>
b) Factors affecting tax charge for the period:		
The tax assessed for the period is lower (2007: higher) than the standard effective rate of corporation tax in the UK for the year ended 30 September 2008 of 29% (2007: 30%). The differences are explained below:		
Profit on ordinary activities before tax	1,481	1,460
	<u>1,481</u>	<u>1,460</u>
Corporation tax of 29% (2007: 30%) on profit on ordinary activities	429	438
Effects of:		
- Expenses not deductible for tax purposes	36	82
- Depreciation in excess of capital allowance	(8)	(13)
- Adjustments to tax charge in respect of prior periods	(86)	(14)
	<u>371</u>	<u>493</u>
	<u><u>371</u></u>	<u><u>493</u></u>

The standard rate of Corporation Tax in the UK changed from 30% to 28% with effect from 1 April 2008. Accordingly, the Company's profits for this account period are taxed at an effective rate 29% and will be taxed at 28% in the future.

	2008 £'000	2007 £'000
9. DIVIDENDS		
Dividend paid on equity shares at £0.35 per share (2007: £0.50 per share)	700	1,000
	<u><u>700</u></u>	<u><u>1,000</u></u>

Weddel Swift Distribution Limited

NOTES TO THE FINANCIAL STATEMENTS for the year ended 30 September 2008 (continued)

10. TANGIBLE ASSETS

10. TANGIBLE ASSETS

	Freehold	Land and Buildings Leasehold		Plant, machinery and vehicles	Fixtures and fittings	Total
	£'000	Long £'000	Short £'000	£'000	£'000	£'000
Cost						
At 1 October 2007	789	962	945	2,144	890	5,730
Additions	2	5	406	70	64	547
Disposals	-	-	(50)	(20)	(14)	(84)
Inter Group Transfers	-	-	-	-	8	8
At 30 September 2008	791	967	1,301	2,194	948	6,201
Depreciation						
At 1 October 2007	174	273	455	1,723	715	3,340
Charge for period	17	25	92	78	57	269
Disposals	-	-	(28)	(16)	(13)	(57)
Inter Group Transfers	-	-	-	-	7	7
At 30 September 2008	191	298	519	1,785	766	3,559
Net book value						
30 September 2008	600	669	782	409	182	2,642
Net book value						
30 September 2007	615	689	490	421	175	2,390

Included in the above analysis is an amount of £nil (2007: £nil) which represents the written down value of assets acquired under hire purchase contracts.

	2008 £'000	2007 £'000
11. STOCK		
Raw materials and consumables	31	31
Finished goods and goods for resale	2,506	1,951
	2,537	1,982

Weddel Swift Distribution Limited

NOTES TO THE FINANCIAL STATEMENTS for the year ended 30 September 2008 (continued)

	2008 £'000	2007 £'000
12. DEBTORS		
Amounts falling due within one year		
Trade debtors	8,462	7,909
Amounts owed by group companies	3,917	4,170
Amount owed by parent company	6,841	6,365
Other debtors	542	195
Prepayments and accrued income	333	172
Amount owed by related parties	3	7
Deferred taxation (note 21)	-	18
	<u>20,098</u>	<u>18,836</u>
13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2008 £'000	2007 £'000
Bank overdraft	29	-
Trade creditors	11,220	10,345
Amounts owed to group companies	698	1,154
Other creditors	6,238	5,501
Other taxation and social security	136	166
Accruals, provisions and deferred income	851	365
Corporation tax payable	50	17
Deferred taxation (note 21)	6	-
	<u>19,228</u>	<u>17,548</u>

Of the amount included in other creditors £6,238,000 (2007: £5,116,000) is fully secured by trade debtors outstanding at the accounting date and by a guarantee from the parent company and a fellow subsidiary. The Company is party to a group banking arrangement whereby there is a right of set off against certain bank balances within the group.

	2008 £	2007 £
14. CALLED UP SHARE CAPITAL		
Authorised, allotted, called-up and fully paid 2,000,000 ordinary shares of £1 each	<u>2,000,000</u>	<u>2,000,000</u>

Weddel Swift Distribution Limited

NOTES TO THE FINANCIAL STATEMENTS for the year ended 30 September 2008 (continued)

15. PROFIT AND LOSS ACCOUNT

	£'000
At 1 October 2007	3,682
Profit for the year	1,086
Dividends paid (note 9)	(700)
	<hr/>
At 30 September 2008	4,068
	<hr/>

16. RECONCILIATION OF MOVEMENTS IN TOTAL SHAREHOLDERS' FUNDS

	2008 £'000	2007 £'000
Profit for the year	1,086	1,082
Dividend paid (note 9)	(700)	(1,000)
Opening shareholders funds	5,682	5,600
	<hr/>	<hr/>
Shareholders' funds at 30 September	6,068	5,682
	<hr/>	<hr/>

17. FINANCIAL COMMITMENTS

At 30 September 2008 the Company had annual commitments under non-cancellable operating leases as follows:-

	Land & buildings 2008 £'000	Other 2008 £'000	Land & buildings 2007 £'000	Other 2007 £'000
Expiring within one year	28	286	1	182
Expiring between two and five years inclusive	156	791	300	844
Expiring in over five years	133	-	77	-
	<hr/>	<hr/>	<hr/>	<hr/>
	317	1,077	378	1,026
	<hr/>	<hr/>	<hr/>	<hr/>

18. PENSION AND SIMILAR OBLIGATIONS

Eligible employees who choose to do so can join the Randall Parker Food Group Pension Scheme, which is a defined contribution scheme. The pension cost for the defined contribution scheme, which represents contributions payable by the Company, amounted to £117,000 (2007: £122,000).

Weddel Swift Distribution Limited

NOTES TO THE FINANCIAL STATEMENTS for the year ended 30 September 2008 (continued)

19. RELATED PARTY TRANSACTIONS

The Company has taken advantage of the available exemptions under Financial Reporting Standard No 8 not to disclose any transactions or balances with entities that are part of the group. This exemption is available because the consolidated financial statements of Randall Parker Food Group Limited of which the Company is a subsidiary are publicly available. Other related party transactions are disclosed in the financial statements of Randall Parker Food Group Limited.

20. GUARANTEES

The Company has guaranteed certain borrowings from fellow subsidiaries and the parent company. At 30 September 2008 the total exposure was £9,402,000 (2007: £6,506,000).

21. PROVISIONS FOR LIABILITIES AND CHARGES

Deferred taxation included in the financial statements, is as follows:

	2008 £'000	Amount provided 2007 £'000
Accelerated capital allowances	8	(18)
Other timing differences	(2)	-
	<u>6</u>	<u>(18)</u>
Deferred tax liability / (asset)	6	(18)
Movement in the period		
At start of period	(18)	97
Charge to profit and loss account (note 8)	24	(115)
	<u>6</u>	<u>(18)</u>
Closing deferred tax liability / (asset)	6	(18)

22. CAPITAL AND OTHER COMMITMENTS

	2008 £'000	2007 £'000
Contracts placed for future capital expenditure not provided in the financial statements	216	22

23. PARENT COMPANY

The directors regard Randall Parker Food Group Limited, a company registered in England and Wales, as the immediate and ultimate parent company which is the parent company of the smallest and largest group to consolidate these financial statements.

The consolidated financial statements of Randall Parker Food Group Limited can be obtained from The Old Rectory, Cold Higham, Towcester, NN12 8LR.