

Registration number 1888965

Anglo Dutch Meats (Charing) Limited

Directors' report and financial statements

for the sixty one weeks ended 28th March 2009

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Anglo Dutch Meats (Charing) Limited

Company information

Directors	Peter W Saunders Stephen W Saunders Richard J Scott
Secretary	Stephen W Saunders
Company number	1888965
Registered office	Ashford Road Charing Kent TN27 0LJ
Auditors	Deeks Evans 36 Cambridge Road Hastings East Sussex TN34 1DU
Business address	Ashford Road Charing Kent TN27 0LJ
Bankers	National Westminster Bank plc PO Box 105 Gillingham Kent ME8 0DY
Solicitors	Osborne Clark 6/9 Middle Street London EC1A 7JA

Anglo Dutch Meats (Charing) Limited

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Anglo Dutch Meats (Charing) Limited

Directors' report for the sixty one weeks ended 28th March 2009

The directors present their report and the financial statements for the sixty one weeks ended 28th March 2009.

Principal activity

The principal activity of the company was that of slaughterers and meat wholesalers.

Directors

The directors who served during the period are as stated below:

Peter W Saunders

Stephen W Saunders

Richard J Scott

Directors' responsibilities

The directors are responsible for preparing the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial period. 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 the 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 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to 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.

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

In accordance with Section 385 of the Companies Act 1985, a resolution proposing that Deeks Evans be reappointed as auditors of the company will be put to the Annual General Meeting.

This report is prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Anglo Dutch Meats (Charing) Limited

**Directors' report
for the sixty one weeks ended 28th March 2009**

..... continued

This report was approved by the Board on 9th October 2009 and signed on its behalf by

A handwritten signature in black ink, appearing to be 'S W Saunders', written over a horizontal line.

Stephen W Saunders
Secretary

Anglo Dutch Meats (Charing) Limited

**Independent auditors' report to the shareholders of
Anglo Dutch Meats (Charing) Limited**

We have audited the financial statements of Anglo Dutch Meats (Charing) Limited for the sixty one weeks ended 28th March 2009 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 and the requirements of the Financial Reporting Standard for Smaller Entities (effective January 2007).

This report is made solely to the company's shareholders, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's shareholders 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 shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and the 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).

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.

Anglo Dutch Meats (Charing) Limited

Independent auditors' report to the shareholders of Anglo Dutch Meats (Charing) Limited continued

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 applicable for Smaller Entities, of the state of the company's affairs as at 28th March 2009 and of its profit for the sixty one weeks 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.



**Deeks Evans
Chartered Accountants and
Registered Auditors
36 Cambridge Road
Hastings
East Sussex
TN34 1DU**

12th October 2009

Anglo Dutch Meats (Charing) Limited

**Profit and loss account
for the sixty one weeks ended 28th March 2009**

		61 weeks ended 28/03/09	52 weeks ended 26/01/08
	Notes	£	£
Turnover	2	3,921,181	3,833,682
Cost of sales		(2,806,410)	(2,555,277)
Gross profit		<u>1,114,771</u>	<u>1,278,405</u>
Distribution costs		(89,659)	(79,165)
Administrative expenses		(990,884)	(994,964)
Other operating income		1,231	7,450
Operating profit	3	<u>35,459</u>	<u>211,726</u>
Other interest receivable and similar income		7,347	8,094
Interest payable and similar charges	4	<u>(36,290)</u>	<u>(27,778)</u>
Profit on ordinary activities before taxation		<u>6,516</u>	<u>192,042</u>
Tax on profit on ordinary activities	7	4,193	(83,776)
Profit for the period	17	<u>10,709</u>	<u>108,266</u>
Retained profit brought forward		357,061	248,795
Retained profit carried forward		<u><u>367,770</u></u>	<u><u>357,061</u></u>

The notes on pages 7 to 17 form an integral part of these financial statements.

Anglo Dutch Meats (Charing) Limited

Balance sheet as at 28th March 2009

		28/03/09		26/01/08	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	8		2,324,742		1,870,605
Investments	9		594		581
			<u>2,325,336</u>		<u>1,871,186</u>
Current assets					
Stocks		77,659		57,368	
Debtors	10	902,369		608,538	
Cash at bank and in hand		48,909		185,167	
		<u>1,028,937</u>		<u>851,073</u>	
Creditors: amounts falling due within one year	11	<u>(878,630)</u>		<u>(480,110)</u>	
Net current assets			<u>150,307</u>		<u>370,963</u>
Total assets less current liabilities			2,475,643		2,242,149
Creditors: amounts falling due after more than one year	12		(678,656)		(639,249)
Provisions for liabilities	13		(67,100)		(78,100)
Deferred income	14		<u>(194,378)</u>		<u>-</u>
Net assets			<u>1,535,509</u>		<u>1,524,800</u>
Capital and reserves					
Called up share capital	16		31,500		31,500
Revaluation reserve	17		1,136,239		1,136,239
Profit and loss account	17		367,770		357,061
Shareholders' funds			<u>1,535,509</u>		<u>1,524,800</u>

These accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 and the Financial Reporting Standard for Smaller Entities (effective January 2007) relating to small companies.

The financial statements were approved by the Board on 9th October 2009 and signed on its behalf by


Richard J Scott
Director

Registration number 1888965

The notes on pages 7 to 17 form an integral part of these financial statements.

Anglo Dutch Meats (Charing) Limited

Notes to the financial statements for the sixty one weeks ended 28th March 2009

1. Accounting policies

1.1. Accounting convention

The financial statements are prepared under the historical cost convention modified to include the revaluation of certain fixed assets and in accordance with applicable accounting standards, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year. Turnover is recognised when the outcome of a transaction can be measured reliably and when it is probable that the economic benefits associated with the transaction will flow to the company.

1.3. Tangible fixed assets and depreciation

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

Land and buildings	-	Straight line over forty years
Plant and machinery	-	Straight line over eight to fifteen years
Fixtures, fittings and equipment	-	Straight line over eight years
Motor vehicles	-	Straight line over four years

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. Investments

Fixed asset investments are stated at cost less provision for permanent diminution in value.

1.6. Stock

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

Where appropriate, cost includes production and other attributable overhead expenses. Cost is calculated on a first in first out by reference to the invoiced value of supplies and attributable costs of bringing stocks to their present location and condition.

1.7. Pensions

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

Anglo Dutch Meats (Charing) Limited

Notes to the financial statements for the sixty one weeks ended 28th March 2009

..... continued

1.8. 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, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold;

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.

1.9. Government grants

Grants are credited to deferred revenue. Grants towards capital expenditure are released to the profit and loss account over the expected useful life of the assets.

2. Turnover

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

3. Operating profit

Operating profit is stated after charging:

Depreciation and other amounts written off tangible assets

Loss on disposal of tangible fixed assets

Auditors' remuneration

and after crediting:

Government grants

61 weeks ended 28/03/09 £	52 weeks ended 26/01/08 £
119,346	102,195
589	-
5,000	3,500
<u>1,081</u>	<u>-</u>

Anglo Dutch Meats (Charing) Limited

Notes to the financial statements for the sixty one weeks ended 28th March 2009

..... continued

	61 weeks ended 28/03/09 £	52 weeks ended 26/01/08 £
4. Interest payable and similar charges		
Included in this category is the following:		
On loan and overdrafts	3,833	3,405
Hire purchase interest	3,057	2,960
Finance charges on preference shares classed as financial liabilities	29,400	21,000

In previous accounting periods preference share holders have waived the right to receive some or all of the dividend due. During the sixty one weeks ended 28 March 2009 a preference dividend of £51,450, (2008 £44,100), was payable, £22,050, (2008 £23,100), was irrevocably waived.

5. Directors' emoluments

	61 weeks ended 28/03/09 £	52 weeks ended 26/01/08 £
Remuneration and other benefits	-	36,160
	Number	Number
Number of directors to whom retirement benefits are accruing under a money purchase scheme	2	2

6. Pension costs

The company contributes to defined contribution pension schemes in respect of some employees. The schemes and their assets are held by independent managers. The pension charge represents contributions due from the company and amounted to £57,928 (2008 - £58,078).

Anglo Dutch Meats (Charing) Limited

**Notes to the financial statements
for the sixty one weeks ended 28th March 2009**

..... continued

7. Tax on profit on ordinary activities

Analysis of charge in period	61 weeks ended 28/03/09 £	52 weeks ended 26/01/08 £
Current tax		
UK corporation tax	6,807	66,526
Adjustments in respect of previous periods	-	(450)
	<u>6,807</u>	<u>66,076</u>
Total current tax charge	<u>6,807</u>	<u>66,076</u>
Deferred tax		
Timing differences, origination and reversal	7,700	(7,400)
Effect of changes in tax rates	(18,700)	25,100
	<u>(11,000)</u>	<u>17,700</u>
Total deferred tax	<u>(11,000)</u>	<u>17,700</u>
Tax on profit on ordinary activities	<u>(4,193)</u>	<u>83,776</u>

Anglo Dutch Meats (Charing) Limited

**Notes to the financial statements
for the sixty one weeks ended 28th March 2009**

..... continued

8. Tangible fixed assets	Land and buildings freehold £	Plant and machinery £	Fixtures, fittings and equipment £	Motor vehicles £	Total £
Cost/revaluation					
At 27th January 2008	1,922,796	1,381,733	125,557	85,753	3,515,839
Additions	22,187	550,961	2,474	-	575,622
Disposals	-	-	-	(14,950)	(14,950)
At 28th March 2009	<u>1,944,983</u>	<u>1,932,694</u>	<u>128,031</u>	<u>70,803</u>	<u>4,076,511</u>
Depreciation					
At 27th January 2008	340,536	1,135,965	104,877	63,856	1,645,234
On disposals	-	-	-	(12,811)	(12,811)
Charge for the period	47,378	51,663	6,174	14,131	119,346
At 28th March 2009	<u>387,914</u>	<u>1,187,628</u>	<u>111,051</u>	<u>65,176</u>	<u>1,751,769</u>
Net book values					
At 28th March 2009	<u>1,557,069</u>	<u>745,066</u>	<u>16,980</u>	<u>5,627</u>	<u>2,324,742</u>
At 26th January 2008	<u>1,582,260</u>	<u>245,768</u>	<u>20,680</u>	<u>21,897</u>	<u>1,870,605</u>

The net book value of freehold property includes £300,000 of non depreciable land.

Anglo Dutch Meats (Charing) Limited

Notes to the financial statements for the sixty one weeks ended 28th March 2009

..... continued

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

Asset description	28/03/09		26/01/08	
	Net book value £	Depreciation charge £	Net book value £	Depreciation charge £
Plant and machinery	24,181	2,708	26,889	2,321
Motor vehicles	4,655	11,330	15,955	9,711
	<u>28,836</u>	<u>14,038</u>	<u>42,844</u>	<u>12,032</u>

Tangible fixed assets included at a valuation would have been included on a historical cost basis at:

	28/03/09 £	26/01/08 £
Cost	790,109	786,557
Depreciation	165,498	145,006
Net book value	<u>624,611</u>	<u>641,551</u>

The freehold property was professionally revalued in the financial statements in 1991 and subsequently revalued at 30th July 1999 by the directors following an impairment review. The discount rate applied was 5%.

The company is following the transitional provisions of the FRSSE (effective January 2007), and has not updated the valuation of the freehold property since 30th July 1999.

9. Fixed asset investments	Other unlisted investments £	Total £
Cost		
At 27th January 2008	581	581
Additions	13	13
At 28th March 2009	<u>594</u>	<u>594</u>
Net book values		
At 28th March 2009	<u>594</u>	<u>594</u>
At 26th January 2008	<u>581</u>	<u>581</u>

Anglo Dutch Meats (Charing) Limited

Notes to the financial statements for the sixty one weeks ended 28th March 2009

..... continued

10. Debtors	28/03/09	26/01/08
	£	£
Trade debtors	67,873	281,899
Loan to group undertaking	655,897	268,000
Other debtors	158,533	9,926
Prepayments	20,066	48,713
	<u>902,369</u>	<u>608,538</u>
11. Creditors: amounts falling due within one year	28/03/09	26/01/08
	£	£
Bank overdrafts	422,272	39,742
Bank loan	85,291	-
Net obligations under finance leases and hire purchase contracts	7,807	15,614
Trade creditors	91,989	117,194
Corporation tax	6,807	66,526
Other taxes and social security costs	14,092	45,698
Other creditors	175,006	2,961
Accruals	75,366	192,375
	<u>878,630</u>	<u>480,110</u>

The bank overdrafts and loan are secured.

Anglo Dutch Meats (Charing) Limited

**Notes to the financial statements
for the sixty one weeks ended 28th March 2009**

..... continued

12. Creditors: amounts falling due after more than one year	28/03/09 £	26/01/08 £
Bank loan	48,656	-
Preference shares classed as financial liabilities	630,000	630,000
Net obligations under finance leases and hire purchase contracts	-	9,249
	<u>678,656</u>	<u>639,249</u>
 Net obligations under finance leases and hire purchase contracts		
Repayable within one year	7,807	15,614
Repayable between one and five years	-	9,249
	<u>7,807</u>	<u>24,863</u>
 13. Provisions for liabilities		
	Deferred taxation (Note 15) £	Total £
At 27th January 2008	78,100	78,100
Movements in the year	(11,000)	(11,000)
At 28th March 2009	<u>67,100</u>	<u>67,100</u>
 14. Deferred income	28/03/09 £	26/01/08 £
Government grants		
Increase in period	195,459	-
Released in period	(1,081)	-
At 28th March 2009	<u>194,378</u>	<u>-</u>

Anglo Dutch Meats (Charing) Limited

Notes to the financial statements for the sixty one weeks ended 28th March 2009

..... continued

15. Provision for deferred taxation	28/03/09 £	26/01/08 £
Accelerated capital allowances	67,100	78,100
Provision for deferred tax	67,100	78,100
Provision at 27th January 2008	78,100	
Deferred tax credit in profit and loss account	(11,000)	
Provision at 28th March 2009	67,100	

Deferred tax of £55,000, (2008 £87,000), has not been provided in respect of revalued land and buildings.

16. Share capital	28/03/09 £	26/01/08 £
Authorised		
250,000 Ordinary shares of £1 each	250,000	250,000
Alloted, called up and fully paid		
31,500 Ordinary shares of £1 each	31,500	31,500
Equity Shares		
31,500 Ordinary shares of £1 each	31,500	31,500
Shares classed as financial liabilities		
- 7% Preference shares of £1 each	630,000	630,000

17. Reserves	Revaluation reserve £	Profit and loss account £	Total £
At 27th January 2008	1,136,239	357,061	1,493,300
Profit for the sixty one weeks		10,709	10,709
At 28th March 2009	1,136,239	367,770	1,504,009

Anglo Dutch Meats (Charing) Limited

Notes to the financial statements for the sixty one weeks ended 28th March 2009

..... continued

18. Financial commitments

At 28th March 2009 the company had annual commitments under non-cancellable operating leases as follows:

	28/03/09	26/01/08
	£	£
Expiry date:		
Between one and five years	<u>7,394</u>	<u>7,394</u>

19. Related party transactions

Turnover includes £485,955, (2008 £245,207), of sales to Kingslea Trading Limited.

Cost of sales includes £458,820 (2008 £246,972), of purchases from Kingslea Trading Limited.

Administrative expenses include £198,000, (2008 £350,000), of management charges from Anglo Dutch Meats (Kent) Limited.

Debtors include a £655,897 (2008 £268,000), interest free loan to Anglo Dutch Meats (Kent) Limited. Trade debtors includes £12,606, (2008 £4,218), and a further £nil, (2008 £2,160), is included in sundry debtors being reimbursable expenses. Both amounts are owed by Anglo Dutch Meats (Kent) Limited.

Trade creditors include £nil, (2008 £49,503), owed to Kingslea Trading Limited. Accruals include £nil, (2008 £150,000), in respect of management charges from Anglo Dutch Meats (Kent) Limited.

The directors Stephen W Saunders and Richard J Scott are also directors of Kingslea Trading Limited.

Anglo Dutch Meats (Kent) Limited own all of the issued share capital of Anglo Dutch Meats (Charing) Limited. Stephen W Saundersd and Richard J Scott are the sole directors of Anglo Dutch Meats (Kent) Limited.

20. Ultimate parent undertaking

The issued ordinary share capital of Anglo Dutch Meats (Charing) Limited is solely owned by the parent company Anglo Dutch Meats (Kent) Limited.

Anglo Dutch Meats (Charing) Limited

**Notes to the financial statements
for the sixty one weeks ended 28th March 2009**

..... continued

21. Controlling interest

The company is controlled by the directors Stephen W Saunders and Richard J Scott. These directors are also the sole directors of the parent company, Anglo Dutch Meats (Kent) Limited, and they own all the issued ordinary share capital in the parent company. Anglo Dutch Meats (Kent) Limited is incorporated in England and Wales.