

Registration number 1888965

Anglo Dutch Meats (Charing) Limited

Directors' report and financial statements

for the fifty two weeks ended 27th March 2010

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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 Audit Services Limited 3 Boyne Park Tunbridge Wells Kent TN4 8EN
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 fifty two weeks ended 27th March 2010

The directors present their report and the financial statements for the fifty two weeks ended 27th March 2010

Principal activity

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

Directors

The directors who served during the fifty two weeks are as stated below

Peter W Saunders
Stephen W Saunders
Richard J Scott

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 fifty two weeks. 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

Anglo Dutch Meats (Charing) Limited
Directors' report
for the fifty two weeks ended 27th March 2010

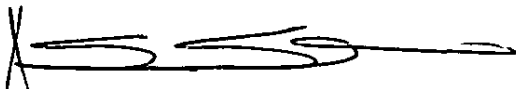
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Auditors

Deeks Evans Audit Services Limited 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 provisions applicable to companies subject to the small companies' regime

This report was approved by the Board on 20/12/10 and signed on its behalf by

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

Stephen W Saunders
Secretary

**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 fifty two weeks ended 27th March 2010 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 - 2, 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 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.

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 27th March 2010 and of its loss for the fifty two weeks 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.

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

continued

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



Stephen Toulson (senior statutory auditor)
For and on behalf of Deeks Evans Audit Services Limited
Registered Auditors
3 Boyne Park
Tunbridge Wells
Kent
TN4 8EN

23.12.10

Anglo Dutch Meats (Charing) Limited

**Profit and loss account
for the fifty two weeks ended 27th March 2010**

		52 weeks ended 27/03/10	61 weeks ended 28/03/09
	Notes	£	£
Turnover	2	3,294,102	3,921,181
Cost of sales		(2,842,200)	(2,806,410)
Gross profit		451,902	1,114,771
Distribution costs		(100,159)	(89,659)
Administrative expenses		(654,924)	(990,884)
Other operating income		178,131	1,231
Operating (loss)/profit	3	(125,050)	35,459
Other interest receivable and similar income		118	7,347
Interest payable and similar charges	4	(39,117)	(36,290)
(Loss)/profit on ordinary activities before taxation		(164,049)	6,516
Tax on (loss)/profit on ordinary activities	6	58,953	4,193
(Loss)/profit for the fifty two weeks attributable to shareholders	16	(105,096)	10,709

The notes on pages 7 to 16 form an integral part of these financial statements.

Anglo Dutch Meats (Charing) Limited

Balance sheet as at 27th March 2010

		27/03/10		28/03/09	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	7		2,221,599		2,324,742
Investments	8		597		594
			<u>2,222,196</u>		<u>2,325,336</u>
Current assets					
Stocks		105,787		77,659	
Debtors	9	911,542		902,369	
Cash at bank and in hand		20,136		48,909	
		<u>1,037,465</u>		<u>1,028,937</u>	
Creditors: amounts falling due within one year	10	<u>(955,594)</u>		<u>(878,630)</u>	
Net current assets			<u>81,871</u>		<u>150,307</u>
Total assets less current liabilities			<u>2,304,067</u>		<u>2,475,643</u>
Creditors: amounts falling due after more than one year	11		(654,305)		(678,656)
Provisions for liabilities	12		(38,000)		(67,100)
Accruals and deferred income	13		<u>(181,348)</u>		<u>(194,378)</u>
Net assets			<u><u>1,430,414</u></u>		<u><u>1,535,509</u></u>
Capital and reserves					
Called up share capital	15		31,500		31,500
Revaluation reserve	16		903,500		1,136,239
Profit and loss account	16		<u>495,414</u>		<u>367,770</u>
Shareholders' funds			<u><u>1,430,414</u></u>		<u><u>1,535,509</u></u>

These accounts 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 25/12/10 and signed on its behalf by


Richard J Scott
Director

Registration number 1888965

The notes on pages 7 to 16 form an integral part of these financial statements.

Anglo Dutch Meats (Charing) Limited

Notes to the financial statements for the fifty two weeks ended 27th March 2010

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 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. 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.

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

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.

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 fifty two weeks ended 27th March 2010

... 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. Grants towards revenue expenditure are released to the profit and loss account as the related expenditure is incurred.

2. Turnover

The total turnover of the company for the fifty two weeks has been derived from its principal activity wholly undertaken in the UK

	52 weeks ended 27/03/10 £	61 weeks ended 28/03/09 £
3. Operating (loss)/profit		
Operating (loss)/profit is stated after charging		
Depreciation and other amounts written off tangible assets	128,633	119,346
Loss on disposal of tangible fixed assets	-	589
Auditors' remuneration	5,000	5,000
	<u> </u>	<u> </u>
and after crediting		
Profit on disposal of tangible fixed assets	1,850	-
Government grants	13,031	1,081
	<u> </u>	<u> </u>

Anglo Dutch Meats (Charing) Limited

Notes to the financial statements for the fifty two weeks ended 27th March 2010

continued

	52 weeks ended 27/03/10 £	61 weeks ended 28/03/09 £
4. Interest payable and similar charges		
Included in this category is the following		
On loans and overdrafts	10,223	3,833
Hire purchase interest	3,694	3,057
Finance charges on shares classed as financial liabilities	25,200	29,400
	<u>39,117</u>	<u>36,290</u>

In previous accounting periods preference share holders have waived the right to receive some or all of the dividend due. During the fifty two weeks ended 28th March 2010 a preference dividend of £44,100, (2009 £51,450), was payable. £18,900, (2009 £22,050), was irrevocably waived.

5. 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 £47,838 (2009 - £57,928).

6. Tax on (loss)/profit on ordinary activities

	52 weeks ended 27/03/10 £	61 weeks ended 28/03/09 £
Analysis of charge in period		
Current tax		
UK corporation tax	(30,641)	6,807
Adjustments in respect of previous periods	788	-
Total current tax charge	<u>(29,853)</u>	<u>6,807</u>
Deferred tax		
Timing differences, origination and reversal	(29,100)	7,700
Effect of changes in tax rates	-	(18,700)
Total deferred tax	<u>(29,100)</u>	<u>(11,000)</u>
Tax on (loss)/profit on ordinary activities	<u>(58,953)</u>	<u>(4,193)</u>

Anglo Dutch Meats (Charing) Limited

**Notes to the financial statements
for the fifty two weeks ended 27th March 2010**

continued

7. Tangible fixed assets	Land and buildings freehold £	Plant and machinery £	Fixtures, fittings and equipment £	Motor vehicles £	Total £
Cost/revaluation					
At 29th March 2009	1,944,982	1,932,696	128,031	70,803	4,076,512
Additions	6,120	17,870	-	1,500	25,490
Disposals	-	-	-	(7,746)	(7,746)
At 27th March 2010	<u>1,951,102</u>	<u>1,950,566</u>	<u>128,031</u>	<u>64,557</u>	<u>4,094,256</u>
Depreciation					
At 29th March 2009	387,914	1,187,628	111,052	65,176	1,751,770
On disposals	-	-	-	(7,746)	(7,746)
Charge for the fifty two weeks	41,277	76,650	4,923	5,783	128,633
At 27th March 2010	<u>429,191</u>	<u>1,264,278</u>	<u>115,975</u>	<u>63,213</u>	<u>1,872,657</u>
Net book values					
At 27th March 2010	<u>1,521,911</u>	<u>686,288</u>	<u>12,056</u>	<u>1,344</u>	<u>2,221,599</u>
At 28th March 2009	<u>1,557,068</u>	<u>745,068</u>	<u>16,979</u>	<u>5,627</u>	<u>2,324,742</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 fifty two weeks ended 27th March 2010

continued

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

Asset description	27/03/10		28/03/09	
	Net book value £	Depreciation charge £	Net book value £	Depreciation charge £
Plant and machinery	65,144	4,607	24,181	2,708
Motor vehicles	-	-	4,655	11,330
	<u>65,144</u>	<u>4,607</u>	<u>28,836</u>	<u>14,038</u>

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

	28/03/10 £	28/03/09 £
Cost	814,866	808,746
Depreciation	196,454	176,996
Net book value	<u>618,412</u>	<u>631,750</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 April 2008), and has not updated the valuation of the freehold property since 30th July 1999.

Anglo Dutch Meats (Charing) Limited

**Notes to the financial statements
for the fifty two weeks ended 27th March 2010**

continued

8. Fixed asset investments	Other unlisted investments £	Total £
Cost		
At 29th March 2009	594	594
Additions	3	3
At 27th March 2010	<u>597</u>	<u>597</u>
Net book values		
At 27th March 2010	<u>597</u>	<u>597</u>
At 28th March 2009	<u>594</u>	<u>594</u>
9. Debtors	27/03/10 £	28/03/09 £
Trade debtors	218,390	67,873
Amounts owed by group undertakings	656,342	655,897
Other debtors	25,630	158,533
Prepayments and accrued income	11,180	20,066
	<u>911,542</u>	<u>902,369</u>

Anglo Dutch Meats (Charing) Limited

**Notes to the financial statements
for the fifty two weeks ended 27th March 2010**

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10. Creditors: amounts falling due within one year	27/03/10 £	28/03/09 £
Bank overdraft	585,388	422,272
Bank loan	49,608	85,291
Net obligations under finance leases and hire purchase contracts	21,934	7,807
Trade creditors	194,628	91,989
Corporation tax	-	6,807
Other taxes and social security costs	13,004	14,092
Directors' accounts	1,300	-
Other creditors	19,100	175,006
Accruals and deferred income	70,632	75,366
	<u>955,594</u>	<u>878,630</u>

The bank overdrafts and loan are secured

11. Creditors: amounts falling due after more than one year	27/03/10 £	28/03/09 £
Bank loan	-	48,656
Preference shares classed as financial liabilities	630,000	630,000
Net obligations under finance leases and hire purchase contracts	24,305	-
	<u>654,305</u>	<u>678,656</u>

Anglo Dutch Meats (Charing) Limited

**Notes to the financial statements
for the fifty two weeks ended 27th March 2010**

continued

12. Provisions for liabilities

	Deferred taxation (Note 14) £	Total £
At 29th March 2009	67,100	67,100
Movements in the year	29,100	29,100
At 27th March 2010	<u>38,000</u>	<u>38,000</u>

13. Accruals and deferred income

	27/03/10 £	28/03/09 £
Government grants		
At 29th March 2009	194,379	-
Increase in fifty two weeks	-	195,459
	<u>194,379</u>	<u>195,459</u>
Released in fifty two weeks	(13,031)	(1,081)
At 27th March 2010	<u>181,348</u>	<u>194,378</u>

14. Provision for deferred taxation

	27/03/10 £	28/03/09 £
Accelerated capital allowances	47,500	67,100
Tax losses carried forward	(9,500)	-
Provision for deferred tax	<u>38,000</u>	<u>67,100</u>
Provision at 29th March 2009	67,100	
Deferred tax credit in profit and loss account	(29,100)	
Provision at 27th March 2010	<u>38,000</u>	

Deferred tax of £31,500, (2009 £53,500), has not been provided in respect of revalued land and buildings

Anglo Dutch Meats (Charing) Limited

Notes to the financial statements for the fifty two weeks ended 27th March 2010

continued

15.	Share capital		27/03/10 £	28/03/09 £
	Authorised			
	250,000 Ordinary shares of £1 each		250,000	250,000
	Allotted, 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
16.	Reserves	Revaluation reserve £	Profit and loss account £	Total £
	At 29th March 2009	1,136,239	367,771	1,504,010
	Transfer of realised profit	-	232,739	232,739
	Loss for the fifty two weeks		(105,096)	(105,096)
	Other movements	(232,739)	-	(232,739)
	At 27th March 2010	903,500	495,414	1,398,914

A transfer was made from the revaluation reserve to retained profits in the year. This represents amounts that have previously been charged to the profit and loss account.

17. Financial commitments

At 27th March 2010 the company had annual commitments under non-cancellable operating leases as follows

	27/03/10 £	28/03/09 £
Expiry date:		
Between one and five years	<u>2,686</u>	<u>7,394</u>

Anglo Dutch Meats (Charing) Limited
Notes to the financial statements
for the fifty two weeks ended 27th March 2010

continued

18. Transactions with directors

Salaries totalling £27,924 were paid to the directors' wives

19. Related party transactions

Turnover includes nil, (2009 £485,955), of sales to Kingslea Trading Limited

Cost of sales includes nil, (2009 £458,820), of purchases from Kingslea Trading Limited

Administrative expenses include £47,500, (2009 £198,000), of management charges from Anglo Dutch Meats (Kent) Limited

Debtors include a £656,342, (2009 £655,897), interest free loan to Anglo Dutch Meats (Kent) Limited
Trade debtors includes £24,313, (2009 £12,606), also owed by Anglo Dutch Meats (Kent) Limited

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

Anglo Dutch Meats (Kent) Limited owns 100% of the issued ordinary share capital of Anglo Dutch Meats (Charing) Limited Stephen W Sanders 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

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, in equal shares, all the issued ordinary share capital in the parent company Anglo Dutch Meats (Kent) Limited is incorporated in England and Wales