

Report of the Directors and

Financial Statements

For The Year Ended 30 September 2011

for

Collicutt Meats Limited



Collicutt Meats Limited (Registered number. 02116013)

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For The Year Ended 30 September 2011

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Collicutt Meats Limited
Company Information
For The Year Ended 30 September 2011

DIRECTORS.	P A Collicutt A R Lewis R R Hughes G J Short
SECRETARY.	R R Hughes
REGISTERED OFFICE.	Unit 2 Church Rd Leckhampton Cheltenham Gloucestershire GL53 0QJ
REGISTERED NUMBER.	02116013 (England and Wales)
AUDITORS.	Kingscott Dix Limited Chartered Accountants and Statutory Auditor 60 Kings Walk Gloucester Gloucestershire GL1 1LA
BANKERS.	National Westminster Bank Plc 31 Promenade Cheltenham Gloucestershire GL50 1LH

Collicutt Meats Limited (Registered number: 02116013)

Report of the Directors
For The Year Ended 30 September 2011

The directors present their report with the financial statements of the company for the year ended 30 September 2011

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of wholesale meat sales. There has been no significant change in this activity during the year.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 October 2010 to the date of this report.

P A Collicutt
A R Lewis
R R Hughes
G J Short

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors 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,
- 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.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

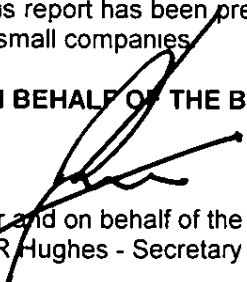
So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

The auditors, Kingscott Dix Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD



For and on behalf of the Board
R R Hughes - Secretary

22 November 2011

Report of the Independent Auditors to the Members of
Collicutt Meats Limited

We have audited the financial statements of Collicutt Meats Limited for the year ended 30 September 2011 on pages five to eleven. 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 a Report of the Auditors 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 two, 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 financial statements to identify material inconsistencies with the audited financial statements. 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 2011 and of its profit for the year 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 Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

Report of the Independent Auditors to the Members of
Collicutt Meats 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, or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the Report of the Directors



John Gorse (Senior Statutory Auditor)
for and on behalf of Kingscott Dix Limited
Chartered Accountants
and Statutory Auditor
60 Kings Walk
Gloucester
Gloucestershire
GL1 1LA

24 November 2011

Collicutt Meats Limited (Registered number. 02116013)

Profit and Loss Account
For The Year Ended 30 September 2011

	Notes	30 9 11 £	£	30 9 10 £	£
TURNOVER			16,291,562		16,328,742
Cost of sales			14,198,109		14,095,134
GROSS PROFIT			2,093,453		2,233,608
Distribution costs		298,512		303,320	
Administrative expenses		1,595,775		1,688,646	
			1,894,287		1,991,966
OPERATING PROFIT	2		199,166		241,642
Interest receivable and similar income			282		432
			199,448		242,074
Interest payable and similar charges			23,423		29,612
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION			176,025		212,462
Tax on profit on ordinary activities	3		52,803		43,181
PROFIT FOR THE FINANCIAL YEAR			123,222		169,281

The notes form part of these financial statements

Collicutt Meats Limited (Registered number: 02116013)

Balance Sheet
30 September 2011

	Notes	30 9 11 £	£	30 9 10 £	£
FIXED ASSETS					
Tangible assets	4		367,093		433,692
CURRENT ASSETS					
Stocks		172,830		200,912	
Debtors	5	1,534,000		1,361,387	
Cash at bank and in hand		253,080		299,126	
		1,959,910		1,861,425	
CREDITORS					
Amounts falling due within one year	6	1,714,741		1,645,685	
NET CURRENT ASSETS			245,169		215,740
TOTAL ASSETS LESS CURRENT LIABILITIES			612,262		649,432
CREDITORS					
Amounts falling due after more than one year	7		184,371		175,763
NET ASSETS			427,891		473,669
CAPITAL AND RESERVES					
Called up share capital	10		17,000		17,000
Profit and loss account	11		410,891		456,669
SHAREHOLDERS' FUNDS			427,891		473,669

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

The financial statements were approved by the Board of Directors on 22 November 2011 and were signed on its behalf by



A R Lewis - Director

The notes form part of these financial statements

Notes to the Financial Statements
For The Year Ended 30 September 2011

1 ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

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, as follows

Leasehold property	over remaining term of lease
Plant and machinery	10% on cost
Fixtures and fittings	10% on cost
Motor vehicles	20% or 25% on cost
Computer equipment	25% on cost

Stocks

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

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

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.

2 OPERATING PROFIT

The operating profit is stated after charging/(crediting)

	30 9 11	30 9 10
	£	£
Depreciation - owned assets	69,315	50,472
Depreciation - assets on hire purchase contracts	152,791	162,805
Profit on disposal of fixed assets	(7,750)	(22,074)
Auditors' remuneration	10,000	9,250
Pension costs	15,364	1,061
Vehicle contract hire	17,987	21,870
Operating lease rentals Land and buildings	57,020	56,818
	<u>186,526</u>	<u>253,354</u>
Directors' remuneration and other benefits etc	<u>186,526</u>	<u>253,354</u>

Notes to the Financial Statements - continued
For The Year Ended 30 September 2011

3 TAXATION

Analysis of the tax charge

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

	30 9 11 £	30 9 10 £
Current tax		
UK corporation tax	54,311	43,181
Prior year over provision	(1,508)	-
	<u>52,803</u>	<u>43,181</u>
Tax on profit on ordinary activities	<u>52,803</u>	<u>43,181</u>

4 TANGIBLE FIXED ASSETS

	Leasehold property £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
COST					
At 1 October 2010	118,660	596,645	126,753	608,776	1,450,834
Additions	-	-	6,988	148,519	155,507
Disposals	-	-	(20,302)	(64,367)	(84,669)
At 30 September 2011	<u>118,660</u>	<u>596,645</u>	<u>113,439</u>	<u>692,928</u>	<u>1,521,672</u>
DEPRECIATION					
At 1 October 2010	63,614	490,933	106,585	356,010	1,017,142
Charge for year	7,886	35,704	16,891	161,625	222,106
Eliminated on disposal	-	-	(20,302)	(64,367)	(84,669)
At 30 September 2011	<u>71,500</u>	<u>526,637</u>	<u>103,174</u>	<u>453,268</u>	<u>1,154,579</u>
NET BOOK VALUE					
At 30 September 2011	<u>47,160</u>	<u>70,008</u>	<u>10,265</u>	<u>239,660</u>	<u>367,093</u>
At 30 September 2010	<u>55,046</u>	<u>105,712</u>	<u>20,168</u>	<u>252,766</u>	<u>433,692</u>

Notes to the Financial Statements - continued
For The Year Ended 30 September 2011

4 TANGIBLE FIXED ASSETS - continued

Fixed assets, included in the above, which are held under hire purchase contracts are as follows

	Plant and machinery £	Motor vehicles £	Totals £
COST			
At 1 October 2010	26,523	582,276	608,799
Additions	-	148,519	148,519
Transfer to ownership	(26,523)	(131,867)	(158,390)
	<hr/>	<hr/>	<hr/>
At 30 September 2011	-	598,928	598,928
	<hr/>	<hr/>	<hr/>
DEPRECIATION			
At 1 October 2010	6,854	353,802	360,656
Charge for year	-	152,791	152,791
Transfer to ownership	(6,854)	(131,867)	(138,721)
	<hr/>	<hr/>	<hr/>
At 30 September 2011	-	374,726	374,726
	<hr/>	<hr/>	<hr/>
NET BOOK VALUE			
At 30 September 2011	-	224,202	224,202
	<hr/>	<hr/>	<hr/>
At 30 September 2010	19,669	228,474	248,143
	<hr/>	<hr/>	<hr/>

5 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30 9 11 £	30 9 10 £
Trade debtors	1,500,937	1,326,060
Other debtors	20,958	26,768
Prepayments and accrued income	12,105	8,559
	<hr/>	<hr/>
	1,534,000	1,361,387
	<hr/>	<hr/>

6 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30 9 11 £	30 9 10 £
Bank loans and overdrafts	375,422	267,507
Hire purchase contracts	110,332	110,615
Trade creditors	988,341	1,085,796
Corporation tax	54,311	43,181
Social security and other taxes	28,578	20,331
Directors' current accounts	143,657	90,000
Accruals and deferred income	14,100	28,255
	<hr/>	<hr/>
	1,714,741	1,645,685
	<hr/>	<hr/>

7 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	30 9 11 £	30 9 10 £
Hire purchase contracts	184,371	175,763
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Notes to the Financial Statements - continued
For The Year Ended 30 September 2011

8 OPERATING LEASE COMMITMENTS

The following operating lease payments are committed to be paid within one year

	30 9 11 £	30 9 10 £
Expiring		
Within one year	1,059	6,168
Between one and five years	6,519	6,354
In more than five years	57,020	57,020
	<u>64,598</u>	<u>69,542</u>

9 SECURED DEBTS

The following secured debts are included within creditors

	30 9 11 £	30 9 10 £
Hire purchase contracts	<u>294,703</u>	<u>286,378</u>

10 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid			30 9 11	30 9 10
Number	Class	Nominal value	£	£
16,000	Ordinary	£1	16,000	16,000
1,000	Preferred Ordinary	£1	1,000	1,000
			<u>17,000</u>	<u>17,000</u>

11 RESERVES

	Profit and loss account £
At 1 October 2010	456,669
Profit for the year	123,222
Dividends	<u>(169,000)</u>
At 30 September 2011	<u>410,891</u>

Notes to the Financial Statements - continued
For The Year Ended 30 September 2011

12 RELATED PARTY DISCLOSURES

TRANSACTIONS WITH RELATED PARTIES

R R Hughes and A R Lewis are also partners in HL Partners LLP

P A Collicutt was also a partner in HL Partners LLP but ceased to be partner with effect from 6 April 2011

The following transactions were undertaken during the year with HL Partners LLP -

	30 09 11	30 09 10
	£	£
Consultancy charges paid	89,250	119,415

The net amounts owing by HL Partners LLP at the year end were as follows

30 09 11	30 09 10
£	£
-	10,208

13 ULTIMATE CONTROLLING PARTY

The Company is under the common control of all the Directors with no one Director considered as having more of a controlling influence than the others