

COMPANY REGISTRATION NUMBER 2116013

COLLICUTT MEATS LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 30 SEPTEMBER 2000

KINGSCOTT DIX  
CHARTERED ACCOUNTANTS  
60 KINGS WALK  
GLOUCESTER



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COMPANIES HOUSE

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10/03/01

COLLICUTT MEATS LIMITED

GENERAL INFORMATION

DIRECTORS

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

SECRETARY

R.R. Hughes

REGISTERED OFFICE

Unit 2  
Church Road  
Leckhampton  
Cheltenham  
Glos.  
GL53 0QJ

AUDITORS

Kingscott Dix  
Chartered Accountants  
60 Kings Walk  
Gloucester  
GL1 1LA

BANKERS

National Westminster Bank PLC  
PO Box 9  
31 Promenade  
Cheltenham  
Glos.

SOLICITORS

Bretherton, Price & Elgoods  
St. James House  
St. James Square  
Cheltenham  
Glos.  
GL50 3PR

REGISTERED IN ENGLAND NO. 2116013

COLLICUTT MEATS LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 30 SEPTEMBER 2000

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**The following pages do not form part of the statutory accounts**

13	Detailed Trading and Profit and Loss Account
14 & 15	Schedule to the Detailed Trading and Profit and Loss Account

# COLLICUTT MEATS LIMITED

## DIRECTORS' REPORT

The Directors present their report and the financial statements for the year ended 30 September 2000.

### PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

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

The Company has had a successful year and generated a profit after tax £86,890 (1999 : £125,253). A dividend of £80,000 has been proposed and the residue has been transferred to reserves.

### DIRECTORS

The Directors of the Company who served during the year and their beneficial interests in the shares of the Company were as follows:

	Ordinary Shares of £1 each		Preferred Ordinary Shares of £1 each	
	2000	1999	2000	1999
P.A. Collicutt	6,400	6,400	375	375
A.R. Lewis	4,400	4,400	275	275
R.R. Hughes	4,400	4,400	275	275
G. Short	800	800	75	75

### DIRECTORS RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS

Company law requires the Directors to prepare financial statements for each financial year which 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 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 to operate.

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.

### AUDITORS

The Auditors, Messrs. Kingscott Dix have expressed their willingness to continue in office and a resolution to re-appoint them will be submitted to the Annual General Meeting.

For and on behalf of the Board

R.R. HUGHES

Secretary

# KINGSCOTT DIX

CHARTERED ACCOUNTANTS  
60 KINGS WALK, GLOUCESTER. GL1 1LA

## AUDITORS' REPORT

TO THE SHAREHOLDERS OF

COLLICUTT MEATS LIMITED

We have audited the financial statements on pages 3 to 12, which have been prepared under the accounting policies set out on page 6.

### RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As described on page 1 the Company's Directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

### BASIS OF OPINION

We conducted our audit in accordance with the Auditing Standards 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 of the state of the affairs of the Company as at 30 September 2000 and of the Company's profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



KINGSCOTT DIX  
CHARTERED ACCOUNTANTS  
AND REGISTERED AUDITORS  
7 FEBRUARY 2001

COLLICUTT MEATS LIMITED  
PROFIT AND LOSS ACCOUNT  
YEAR ENDED 30 SEPTEMBER 2000

		2000		1999	
	Note	£	£	£	£
TURNOVER			12,539,878		11,482,725
Cost of Sales			11,243,488		10,209,279
			<hr/>		<hr/>
GROSS PROFIT			1,296,390		1,273,446
Distribution Costs		185,858		171,700	
Administrative Expenses		937,953		906,539	
Bad Debts		27,323		8,335	
		<hr/>	1,151,134	<hr/>	1,086,574
			<hr/>		<hr/>
OPERATING PROFIT			145,256		186,872
Interest Receivable and Similar Income		878		1,662	
Interest Payable and Similar Charges	4	35,419		36,596	
		<hr/>	34,541	<hr/>	34,934
			<hr/>		<hr/>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	2		110,715		151,938
Taxation on Profit on Ordinary Activities	5		23,825		26,685
			<hr/>		<hr/>
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION RETAINED FOR THE YEAR			86,890		125,253
Dividend Proposed			80,000		120,000
			<hr/>		<hr/>
RETAINED PROFIT TRANSFERRED TO RESERVES	11		6,890		5,253
			<hr/>		<hr/>

All the Company's activities are continuing.

There were no recognised gains or losses other than those included in the profit and loss account above.

The notes on pages 6 to 12 form part of these accounts.

## COLLICUTT MEATS LIMITED

## BALANCE SHEET

AS AT 30 SEPTEMBER 2000

		2000		1999	
	Note	£	£	£	£
TANGIBLE FIXED ASSETS	5		632,520		630,668
CURRENT ASSETS					
Stock	6	150,149		109,638	
Debtors	7	1,041,924		874,215	
Cash at Bank and in Hand		6,216		19,054	
		1,198,289		1,002,907	
CREDITORS: Amounts falling due within one year	8	1,379,498		1,152,350	
NET CURRENT LIABILITIES			( 181,209)		( 149,443)
TOTAL ASSETS LESS CURRENT LIABILITIES			451,311		481,225
CREDITORS: Amounts falling due after more than one year	9		228,397		265,201
			222,914		216,024
CAPITAL AND RESERVES					
Called Up Share Capital	10		17,000		17,000
Profit and Loss Account	11		205,914		199,024
SHAREHOLDERS' FUNDS			222,914		216,024

Signed on behalf of the Board of Directors

A.R. LEWIS

DIRECTOR

6 FEBRUARY 2001

DATE

The notes on pages 6 to 12 form part of these accounts.

COLLICUTT MEATS LIMITED  
CASH FLOW STATEMENT  
YEAR ENDED 30 SEPTEMBER 2000

		2000		1999	
	Note	£	£	£	£
NET CASH INFLOW FROM OPERATING ACTIVITIES	16a		301,131		79,095
RETURNS ON INVESTMENTS AND SERVICING OF FINANCE					
Interest element of hire purchase payments		( 32,375)		( 35,808)	
Interest Received		878		1,662	
Interest Paid		( 3,044)		( 788)	
NET CASH (OUTFLOW) FROM RETURNS ON INVESTMENT AND SERVICING OF FINANCE			( 34,541)		( 34,934)
TAXATION			266,590		44,161
UK Corporation Tax Paid			( 26,787)		( 1,203)
CAPITAL EXPENDITURE AND FINANCIAL INVESTMENT					
Payments to Acquire Fixed Assets		(121,304)		( 25,862)	
Receipts from Sale of Fixed Assets		15,000		14,680	
NET CASH (OUTFLOW) FOR CAPITAL EXPENDITURE AND FINANCIAL INVESTMENT			(106,304)		( 11,182)
			133,499		31,776
EQUITY DIVIDENDS PAID			(120,000)		-
CASH INFLOW BEFORE FINANCING			13,499		31,776
FINANCING					
Loan Advanced in Year		45,000		-	
Capital Element of Hire Purchase Lease Payments		(117,294)		(110,960)	
Loan Repayments		( 5,678)		-	
NET CASH (OUTFLOW) FROM FINANCING			( 77,972)		(110,960)
(DECREASE) IN CASH	16b		( 64,473)		( 79,184)

COLLICUTT MEATS LIMITED

NOTES TO THE ACCOUNTS

30 SEPTEMBER 2000

[1] ACCOUNTING POLICIES

[a] BASIS OF ACCOUNTING

The financial statements have been prepared under the historical cost convention.

[b] TURNOVER

Turnover represents the amounts received or receivable for goods and services provided to customers during the year excluding value added tax.

[c] TANGIBLE FIXED ASSETS

Depreciation of fixed assets is calculated to write off their cost or valuation less any residual value over their estimated useful lives, as follows:

Plant and Equipment	10% on Cost
Motor Vehicles:	
- Cars	20% on Cost
- Commercial Vehicles	Over 6 years on Cost
Fixtures and Fittings	10% on Cost
Computer Equipment	25% on Cost
Leasehold Property Improvements	Over remaining term of lease

[d] STOCKS

Stocks and work in progress are valued at the lower of cost, and net realisable value. Cost is calculated on a first in first out basis. Net realisable value is based on the estimated selling price less estimated cost of disposal.

[e] HIRE PURCHASE AND OTHER LEASES

Assets acquired under hire purchase and finance leases have been recorded in the balance sheet as tangible fixed assets at their equivalent capital value. The corresponding liability has been included under creditors. The interest element is charged to profit and loss account at the rate inherent in the contract. Operating lease rentals are charged to the profit and loss account as they fall due.

[f] PENSION COSTS

The Company operates a defined contribution pension scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the Scheme.

## COLLICUTT MEATS LIMITED

## NOTES TO THE ACCOUNTS

30 SEPTEMBER 2000

[2]	PROFIT ON ORDINARY ACTIVITIES	2000	1999
	The profit on ordinary activities is stated after charging:	£	£
	Depreciation:		
	- Assets Owned by the Company	63,043	50,806
	- Assets Held Under Hire Purchase Agreements or Finance Leases	92,677	90,969
	Auditors' Remuneration	6,000	6,000
	Hire Purchase Interest and Finance Lease Charges	32,375	35,808
	Operating Lease Rentals:		
	- Motor Vehicles	-	1,730
	- Land and Buildings	45,000	40,726
		<hr/>	<hr/>
[3]	STAFF COSTS	2000	1999
		£	£
	Wages and Salaries	485,772	481,168
	Social Security Costs	42,937	44,097
	Pension Costs	22,014	37,838
		<hr/>	<hr/>
		550,723	563,103
		<hr/>	<hr/>
	The average number of employees during the year was:	2000	1999
	Administration and Production	34	33
		<hr/>	<hr/>
	DIRECTORS' REMUNERATION	2000	1999
		£	£
	Emoluments	69,658	71,175
	Personal Insurances	12,351	12,403
	Pension Contributions	20,000	36,000
		<hr/>	<hr/>
		102,009	119,578
		<hr/>	<hr/>

Benefits in kind (not included in emoluments above) amounting to £38,311 (1999 : £34,501) were received by the Directors during the year.

## COLLICUTT MEATS LIMITED

## NOTES TO THE ACCOUNTS

30 SEPTEMBER 2000

[4]	INTEREST PAYABLE AND SIMILAR CHARGES	2000	1999			
		£	£			
	Hire Purchase Interest	32,375	35,808			
	Other Interest	3,044	788			
		<hr/>	<hr/>			
		35,419	36,596			
		<hr/>	<hr/>			
[5]	TAXATION	2000	1999			
		£	£			
	Corporation Tax Charge for the Year @ 20% (1999 : 20%)	23,690	26,652			
	Under Provision in Respect of Prior Years	135	33			
		<hr/>	<hr/>			
		23,825	26,685			
		<hr/>	<hr/>			
[6]	TANGIBLE FIXED ASSETS	Improve- ments to Leasehold Premises	Motor Vehicles	Fixtures, Fittings and Equipment	Plant and Equipment	Total
	COST	£	£	£	£	£
	As at 1 October 1999	63,450	574,734	61,733	372,385	1,072,302
	Additions	11,478	45,334	9,205	110,621	176,638
	Disposals	( 5,571)	( 41,432)	( 6,413)	( 4,560)	( 57,976)
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	As at 30 September 2000	69,357	578,636	64,525	478,446	1,190,964
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	ACCUMULATED DEPRECIATION					
	As at 1 October 1999	27,034	170,467	32,913	211,220	441,634
	Charge for the Year	3,131	101,697	11,311	39,561	155,720
	Eliminated on Disposals	( 5,571)	( 24,167)	( 6,112)	( 3,060)	( 38,910)
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	As at 30 September 2000	24,594	247,997	38,132	247,721	558,444
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	NET BOOK VALUE					
	As at 30 September 2000	44,763	330,639	26,393	230,725	632,520
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	As at 30 September 1999	36,416	404,267	28,820	161,165	630,668
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

The net book value above includes amounts attributable to assets subject to hire purchase and finance lease agreements at 30 September 2000 of £351,038 (1999 : £415,997).

## COLLICUTT MEATS LIMITED

## NOTES TO THE ACCOUNTS

30 SEPTEMBER 2000

[7]	STOCK	2000	1999
		£	£
	Goods for Resale	150,149	109,638

[8]	DEBTORS	2000	1999
		£	£
	Trade Debtors	1,022,879	854,868
	VAT	13,818	13,274
	Prepayments	5,227	6,073
		<u>1,041,924</u>	<u>874,215</u>

[9]	CREDITORS: Amounts falling due within one year	2000	1999
		£	£
	Bank Loans and Overdrafts (See Note Below)	59,268	-
	Trade Creditors	1,066,809	874,158
	Corporation Tax	23,690	26,652
	Social Security and Other Taxes,	13,065	12,747
	Directors Current Accounts	11,000	-
	Proposed Dividend	80,000	120,000
	Hire Purchase Creditor	118,946	112,413
	Accruals and Deferred Income	6,720	6,380
		<u>1,379,498</u>	<u>1,152,350</u>

The bank overdraft facility is secured by an unscheduled fixed and floating charge over all the Company's assets.

[10]	CREDITORS: Amounts falling due after more than one year	2000	1999
		£	£
	Bank Loan	31,689	-
	Hire Purchase Creditor	196,708	265,201
		<u>228,397</u>	<u>265,201</u>

The hire purchase creditor and bank loan are fully repayable within five years.

## COLLICUTT MEATS LIMITED

## NOTES TO THE ACCOUNTS

30 SEPTEMBER 2000

[11]	SHARE CAPITAL	2000	1999
		£	£
	Authorised:		
	Ordinary Shares of £1 each	16,000	16,000
	Preferred Ordinary Shares of £1 each	1,000	1,000
		<hr/>	<hr/>
		17,000	17,000
		<hr/>	<hr/>
	Called Up and Fully Paid:		
	Ordinary Shares of £1 each	16,000	16,000
	Preferred Ordinary Shares of £1 each	1,000	1,000
		<hr/>	<hr/>
		17,000	17,000
		<hr/>	<hr/>
[12]	RESERVES	2000	1999
		£	£
	Balance at beginning of the Year	199,024	193,771
	Profit for the Year	6,890	5,253
		<hr/>	<hr/>
	Balance at the end of the Year	205,914	199,024
		<hr/>	<hr/>
[13]	RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS	2000	1999
		£	£
	Balance at the beginning of the Year	216,024	210,771
	Profit for the Year	6,890	5,253
		<hr/>	<hr/>
	Balance at the end of the Year	222,914	216,024
		<hr/>	<hr/>

Shareholders' Funds all relate to equity interests.

## COLLICUTT MEATS LIMITED

## NOTES TO THE ACCOUNTS

30 SEPTEMBER 2000

## [14] RELATED PARTY TRANSACTIONS

## DIRECTORS INTERESTS IN TRANSACTIONS

Amounts owing to Directors (included in creditors amounts falling due within one year) at the beginning and end of the year were as follows:

	2000	1999
	£	£
Mr. P.A. Collicutt	11,000	-
	<hr/>	<hr/>

## 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.

## [15] CAPITAL COMMITMENTS

2000

1999

## OPERATING LEASE COMMITMENTS

£

£

Amounts payable within one year in  
respect of leases expiring as follows:

Land and Buildings

After more than five years

45,000

45,000

## OTHER CAPITAL COMMITMENTS

Authorised by the Directors but not  
yet Contracted for:

Motor Vehicles

56,956

-

Computer Equipment

23,739

-

Plant and Machinery

-

94,000

Leasehold Improvements

-

14,000

COLLICUTT MEATS LIMITED  
NOTES TO THE ACCOUNTS  
YEAR ENDED 30 SEPTEMBER 2000

[16] NOTES TO THE CASH FLOW STATEMENT

[16a] RECONCILIATION OF OPERATING PROFIT TO CASH FLOW FROM OPERATING ACTIVITIES	2000 £	1999 £
Operating Profit	145,256	186,872
Depreciation	155,720	141,775
Loss/(Profit) on Sale of Fixed Assets	4,066	( 11,792)
(Increase) in Stocks	( 40,511)	( 583)
(Increase) in Debtors	(167,709)	(150,156)
Increase/(Decrease) in Creditors	204,309	( 87,021)
	<hr/>	<hr/>
NET CASH INFLOW FROM OPERATING ACTIVITIES	301,131	79,095
	<hr/>	<hr/>

[16b] RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET DEBT (See C Below)	2000 £	1999 £
(Decrease) in Cash in the Year	( 64,473)	( 79,184)
Cash Outflow from Decrease in Debt and Lease Financing	77,972	110,960
Other Changes in Net Debt	( 55,334)	(216,383)
	<hr/>	<hr/>
Change in Net Debt	( 41,835)	(184,607)
Net Debt at Beginning of the Year	(358,560)	(173,953)
	<hr/>	<hr/>
Net Debt at the End of the Year	(400,395)	(358,560)
	<hr/>	<hr/>

[16c] ANALYSIS OF CHANGES IN NET DEBT	At 01.10.99 £	Cash Flows £	Other Changes £	At 30.09.00 £
Cash at Bank and in Hand	19,054	( 12,838)	-	6,216
Overdrafts	-	( 51,635)	-	( 51,635)
	<hr/>	<hr/>	<hr/>	<hr/>
	19,054	( 64,473)	-	( 45,419)
Debt Due Within One Year	-	( 7,633)	-	( 7,633)
Debt Due After One Year	-	( 31,689)	-	( 31,689)
Hire Purchase and Finance Leases	(377,614)	117,294	( 55,334)	(315,654)
	<hr/>	<hr/>	<hr/>	<hr/>
Total	(358,560)	13,499	( 55,334)	(400,395)
	<hr/>	<hr/>	<hr/>	<hr/>