

Company Registration: 2489000

**THE STOCKBREEDERS MEAT COMPANY (AVONMOUTH)
LIMITED**

**FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2008**

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THE STOCKBREEDERS MEAT COMPANY (AVONMOUTH) LIMITED

Financial statements for the year ended 31 December 2008

Registered number: 2489000

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THE STOCKBREEDERS MEAT COMPANY (AVONMOUTH) LIMITED

Directors and advisers

Directors

A P Thompson
T G Goddard

Secretary and registered office

Mr P Dolan
Turnford Place
Gt Cambridge Road
Turnford
Broxbourne
EN10 6NH

Registered auditor

KPMG LLP
Aquis Court
31 Fishpool Street
St Albans
Herts
AL3 4RF

THE STOCKBREEDERS MEAT COMPANY (AVONMOUTH) LIMITED

Report of the directors for the year ended 31 December 2008

The directors present their report and the audited financial statements for the year ended 31 December 2008.

Principal activities

The company is engaged in wholesale meat trading as a disclosed agent for Towers & Co Limited. No agency services which carried an entitlement to remuneration for the company were carried out during the year.

Dividends

The directors do not recommend the payment of a dividend (2007: £nil).

Directors and their interests in shares of the company

The directors of the company during the year ended 31 December 2008 were:

A P Thompson
T G Goddard

According to the register of directors interests no director or members of their immediate family was at the year end interested in the shares of the company.

The interests of the directors in the shares of the ultimate parent company are shown in the accounts of Towers Thompson Holdings Limited.

No rights to subscribe for shares in or debentures of the company were granted or exercised by any director or member of their immediate family during the year.

Disclosure of information to auditors

The directors who held office at the date of the approval of this directors' report confirm that, as far as they are each aware, there is no relevant audit information 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 to make himself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Auditors

Pursuant to a shareholders' resolution, the company is not obliged to re-appoint its auditors annually and KPMG LLP will therefore continue in office.

By order of the board



P Dolan
Secretary

19 September 2009

THE STOCKBREEDERS MEAT COMPANY (AVONMOUTH) LIMITED

Statement of directors' responsibilities in respect of the Directors' Report and the financial statements

For the year ended 31 December 2008

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 they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice).

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 these 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.

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 its financial statements comply with the Companies Act 1985. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

Independent auditors' report to the members of THE STOCKBREEDERS MEAT COMPANY (AVONMOUTH) LIMITED

We have audited the financial statements of The Stockbreeders Meat Company (Avonmouth) Limited for the year ended 31 December 2008 which comprise the Profit and Loss Account, the Balance Sheet, and related notes. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, 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 members those matters we are required to state to them in an auditor's 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

The directors' responsibilities for preparing the financial statements in accordance with applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities on page 4

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 judgments 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.

**Independent auditors' report to the members of
THE STOCKBREEDERS MEAT COMPANY
(AVONMOUTH) LIMITED**

Opinion

In our opinion

- the financial statements give a true and fair view, in accordance with UK Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 December 2008 and of its result 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.

KPMG LLP

KPMG LLP
Chartered Accountants
Registered Auditor
Aquis Court
31 Fishpool Street
St. Albans
Hertfordshire
AL3 4RF

19 September 2009

THE STOCKBREEDERS MEAT COMPANY (AVONMOUTH) LIMITED

Profit And Loss Account for the year ended 31 December 2008

	2008 £	2007 £
Turnover	-	-
Cost of sales	-	-
Gross profit	-	-
Administrative expenses	-	-
Operating profit	-	-
Interest receivable – bank interest	1	1
Interest payable – to group undertakings	(1)	(1)
Profit on ordinary activities before taxation	-	-
Tax on profit on ordinary activities	-	-
Profit for the financial year	-	-

There are no recognised gains or losses other than those reflected in the profit and loss account.

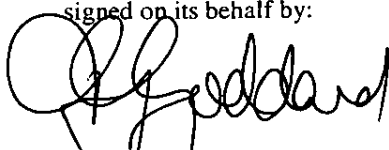
All of the company's results are derived from continuing operations.

THE STOCKBREEDERS MEAT COMPANY (AVONMOUTH) LIMITED

Balance sheet at 31 December 2008

	Notes	2008 £	2007 £
Current assets			
Cash at bank and in hand		10	10
Debtors	4	<u>100</u>	<u>100</u>
		110	110
Creditors: amounts falling due within one year	5	<u>(10)</u>	<u>(10)</u>
Net Current Assets		<u>100</u>	<u>100</u>
Net Assets		<u>100</u>	<u>100</u>
Capital and reserves			
Called up share capital	6	100	100
Profit and loss account		<u>-</u>	<u>-</u>
Shareholders' funds		<u>100</u>	<u>100</u>

The financial statements were approved by the board of directors on 19 September 2009 and were signed on its behalf by:


T G Goddard
Director

THE STOCKBREEDERS MEAT COMPANY (AVONMOUTH) LIMITED

Notes to the financial statements for the year ended 31 December 2008

1 Principal accounting policies

Basis of preparation

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost convention. The company has adopted FRS 18 'Accounting Policies' in these financial statements.

Under Financial Reporting Standard 1 (revised) the company is exempt from the requirement to prepare a cash flow statement on the grounds that its ultimate parent undertaking includes the cash flows of the company in its own published consolidated cash flow statement.

As the company is a wholly owned subsidiary of Towers & Co Limited, the company has taken advantage of the exemption contained in Financial Reporting Standard 8 and has therefore not disclosed transactions or balances with entities which form part of the group.

The consolidated financial statements of Towers Thompson Holdings Limited, within which this company is included, can be obtained from the address on page 2.

2 Directors and employees

The directors were the only employees of the company and received no remuneration during the period (2007: none).

3 Auditors remuneration

The auditors remuneration is borne by a fellow group undertaking.

4 Debtors

	2008 £	2007 £
Amounts owed by group companies	<u>100</u>	<u>100</u>

5 Creditors : amounts falling due within one year

	2008 £	2007 £
Amounts owed to group companies	<u>10</u>	<u>10</u>

THE STOCKBREEDERS MEAT COMPANY (AVONMOUTH) LIMITED

Notes to the financial statements for the year ended 31 December 2008

6 Called up share capital

	2008 £	2007 £
Authorised		
Equity : 100 ordinary shares of £1 each	<u>100</u>	<u>100</u>
Allotted, called up and fully paid		
Equity : 100 ordinary shares of £1 each	<u>100</u>	<u>100</u>
Shares classified in shareholders' funds	<u>100</u>	<u>100</u>

7 Ultimate parent company

The ultimate parent company during the year was Towers Thompson Holdings Ltd, a company incorporated in England and Wales. A copy of the accounts is available from the address on page 2. The largest and smallest group in which the results of the company are consolidated is Towers Thompson Holdings Limited.