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Hamer International Limited

Reports and financial statements

for the year ended 30 September 2008

Registered no: 2500300

Hamer International Limited

REPORTS AND FINANCIAL STATEMENTS for the year ended 30 September 2008

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Hamer International Limited

DIRECTORS' REPORT **for the year ended 30 September 2008**

The directors present their report and the audited financial statements for the year ended 30 September 2008.

BUSINESS REVIEW AND PRINCIPAL ACTIVITIES

The principal activity of the Company is the processing and wholesaling of meat and the export of meat and meat products.

The results for the year on page 4 show a pre-tax profit of £nil (2007: £133,000) and sales of £34,000 (2007: £34,781,000). The Company has external net debt of £nil (2007: £1,680,000).

With effect from 1st October, 2007 the Company transferred its business, assets (excluding its freehold property) and liabilities to Randall Parker Foods Limited (formerly H M Bennett Limited), a fellow subsidiary of Randall Parker Food Group Limited.

DIVIDENDS AND TRANSFERS TO RESERVES

The directors have approved the payment of a dividend of £334.96 per share for the year (2007: £669.79), amounting to £500,000. The deficit for the financial year of £9,000 (2007: £823,000) has been set against reserves.

GROUP ACCOUNTS

The Company is a subsidiary of Randall Parker Food Group Limited for which group accounts are prepared. Copies of these can be obtained from The Old Rectory, Cold Higham, Towcester, NN12 8LR.

DIRECTORS

The directors of the Company at 30 September 2008, who have all served throughout the year, are as follows:-

R L Randall
D R Brady
R J Field
W J Parker

DIRECTORS' INTERESTS

Other than their interest in the parent company, none of the directors had any interest in the share capital of the Company or any other group Company at any time during the year. The directors are all directors of Randall Parker Food Group Limited, the parent company, and details of their shareholdings in the parent company are disclosed in the parent company accounts.

CHANGES IN FIXED ASSETS

The movements in fixed assets during the period are set out in note 9 to the financial statements. In the opinion of the directors the market value of the Company's property is not less than the amount shown in the financial statements.

FINANCIAL RISK MANAGEMENT

The directors manage the Group risks at Group level, rather than at an individual subsidiary level. For this reason, the Directors believe that a discussion of the Group risks will not assist the understanding of the Company's development, performance or position. The principal risks and uncertainties of the Randall Parker Food Group Limited, which include those of the Company, are discussed on page 1 of the Group's Annual Report which does not form part of this report.

The directors manage the Group's operations on a divisional basis. For this reason the Company's directors believe that analysis using key performance indicators for the Company is not necessary or appropriate for an understanding of the development, performance or position of the Company. The development, performance and position of the Company is discussed on page 1 of the Group's Annual report which does not form part of this report.

Hamer International Limited

DIRECTORS' REPORT

for the year ended 30 September 2008 (continued)

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the annual 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). 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 those 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, in which case there should be supporting assumptions or qualifications as necessary.

The directors confirm that they have complied with the above requirements in preparing the financial statements. 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 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.

DISCLOSURE OF INFORMATION TO AUDITORS

So far as each director is aware, there is no relevant audit information of which the Company's auditors are unaware; and they have each taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

AUDITORS

The auditors, PricewaterhouseCoopers LLP, have indicated their willingness to continue in office and a resolution concerning their re-appointment will be proposed at the Annual General Meeting.

By order of the Board



D R Brady F.C.A.
Secretary

13 May 2009

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF HAMER INTERNATIONAL LIMITED

We have audited the financial statements of Hamer International Limited for the year ended 30 September 2008 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.

Respective responsibilities of directors and 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). This report, including the opinion, has been prepared for and only for the Company's members as a body in accordance with Section 235 of the Companies Act 1985 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

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.

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, of the state of the Company's affairs as at 30 September 2008 and of its loss 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.


PricewaterhouseCoopers LLP
Chartered Accountants and Registered Auditors
Manchester

15 May 2009

Hamer International Limited

PROFIT AND LOSS ACCOUNT for the year ended 30 September 2008

	Note	Year ended 30 September 2008 £'000	Year ended 30 September 2007 £'000
TURNOVER	2	34	34,781
Cost of sales		-	(30,952)
		<hr/>	<hr/>
GROSS PROFIT		34	3,829
Net operating expenses	3	(34)	(3,618)
		<hr/>	<hr/>
PROFIT ON ORDINARY ACTIVITIES BEFORE INTEREST		-	211
Net interest payable	6	-	(78)
		<hr/>	<hr/>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	7	-	133
Taxation	8	(9)	44
		<hr/>	<hr/>
(LOSS) / PROFIT FOR THE YEAR	15	(9)	177
		<hr/> <hr/>	<hr/> <hr/>

All results derive from discontinued operations.

There is no difference between the result on ordinary activities before taxation and the (loss) / profit retained for the years stated above and their historical cost equivalents.

The Company has no recognised gains or losses other than the (loss) / profit for the accounting years stated above.

Hamer International Limited

BALANCE SHEET at 30 September 2008

	Note	30 September 2008 £'000	30 September 2007 £'000
FIXED ASSETS			
Tangible assets	9	1,540	2,698
CURRENT ASSETS			
Stocks	10	-	370
Debtors	11	5	4,078
		5	4,448
CREDITORS: amounts falling due within one year	12	(1,050)	(5,767)
NET CURRENT LIABILITIES		(1,045)	(1,319)
TOTAL ASSETS LESS CURRENT LIABILITIES		495	1,379
Creditors: amounts falling due after more than one year	13	-	(160)
Provisions for liabilities and charges	18	-	(215)
NET ASSETS		495	1,004
CAPITAL AND RESERVES			
Called up share capital	14	1	1
Reserves	15	494	1,003
TOTAL SHAREHOLDERS' FUNDS	16	495	1,004

The financial statements on pages 4 to 13 were approved by the board of directors on 13 May 2009 and were signed on its behalf by:



R L Randall
Director



D R Brady F.C.A.
Director

Hamer International Limited

NOTES TO THE FINANCIAL STATEMENTS for the year ended 30 September 2008

1. PRINCIPAL ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared on a going concern basis, under the historical cost convention and the Companies Act 1985 and applicable accounting standards. A summary of the principal accounting policies which have been applied consistently is set out below.

Basis of preparation

The Company, as a wholly owned subsidiary of Randall Parker Food Group Limited, has taken advantage of the exemption under Section 228 of the Companies Act 1985 from the obligation to prepare group financial statements. These financial statements therefore present information about the Company as an individual entity and not about its group.

Cash flow statement and related party disclosures

The Company is a wholly owned subsidiary of Randall Parker Food Group Limited and is included in the consolidated financial statements of Randall Parker Food Group Limited, the ultimate parent company, which are publicly available. Consequently this Company has taken advantage of the exemption within FRS 1 "Cash flow statements" (revised 1996) from preparing a cash flow statement. The Company is also exempt under the terms of FRS 8 from disclosing related party transactions with entities that are part of the Randall Parker Food Group Limited group.

Tangible fixed assets

The cost of tangible fixed assets is their purchase cost, together with any incidental costs of acquisition less any impairment in value.

Depreciation is calculated so as to write off the cost of tangible fixed assets by equal annual instalments over their expected useful lives.

The rates applicable are as follows:

Freehold buildings	-	50 years
Plant and machinery	-	10 years
Motor vehicles	-	5 years

Operating and finance leases

Costs in respect of operating leases are charged on a straight line basis over the lease term. Leasing agreements which transfer to the company substantially all the benefits and risks of ownership of an asset are treated as if the asset had been purchased outright. The assets are included in fixed assets and the capital element of the leasing commitments is shown as obligations under finance leases. The lease rentals are treated as consisting of capital and interest elements. The capital element is applied to reduce the outstanding obligations and the interest element is charged against profit in proportion to the reducing capital element outstanding.

Stock and work in progress

Stocks are stated at the lower of cost and net realisable value. Cost includes all direct costs incurred in bringing each product to the present location and condition. Net realisable value is based on estimated selling prices less selling costs.

Turnover

Turnover, which excludes value added tax, represents the invoiced value of goods and services provided and is recognised on despatch of goods to customers.

Hamer International Limited

NOTES TO THE FINANCIAL STATEMENTS for the year ended 30 September 2008 (continued)

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 that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date.

A net deferred tax asset is recognised as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits against which to recover carried forward tax losses and from which the future reversal of underlying timing differences can be deducted.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on an undiscounted basis.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at rates of exchange ruling at the end of the financial year or the rate of forward cover at that date. Transactions in foreign currencies are translated at the rate of exchange ruling at the date of the transaction or the date of forward cover. All foreign exchange differences are taken to the profit and loss account in the year in which they arise.

	Year ended 30 September 2008 £'000	Year ended 30 September 2007 £'000
2. TURNOVER		

Turnover is attributable to one class of business and arose solely from operations in the United Kingdom. The following table provides an analysis of turnover by geographical destination.

United Kingdom	-	22,750
Rest of Europe	-	6,860
Intra group – United Kingdom	34	5,171
	<u>34</u>	<u>34,781</u>
	2008	2007
3. NET OPERATING EXPENSES	£'000	£'000

Continuing operations

Distribution costs	-	1,514
Administrative costs	-	2,104
	<u>-</u>	<u>3,618</u>

4. DIRECTORS' EMOLUMENTS

All of the directors are also directors of the ultimate parent company and their remuneration in respect of their services to the group, including Hamer International Limited, is paid by and disclosed in the accounts of the ultimate parent company.

Hamer International Limited

NOTES TO THE FINANCIAL STATEMENTS for the year ended 30 September 2008 (continued)

	Year ended 30 September 2008 Number	Year ended 30 September 2007 Number
5. EMPLOYEE INFORMATION		
The average number of persons employed by the Company during the year was:		
Management and administration	-	15
Selling and distribution	-	29
Production	-	62
	<u>-</u>	<u>106</u>
Staff costs (for the above persons)	£'000	£'000
Wages and salaries	-	1,968
Social security costs	-	152
	<u>-</u>	<u>2,120</u>
	<u>2008</u>	<u>2007</u>
6. NET INTEREST PAYABLE	£'000	£'000
On bank loans, overdrafts repayable within 5 years not by instalments	-	93
Interest receivable from group companies	-	(15)
	<u>-</u>	<u>78</u>
	<u>2008</u>	<u>2007</u>
7. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	£'000	£'000
Profit on ordinary activities before taxation is stated after charging:		
Depreciation on tangible fixed assets:		
Owned assets	34	136
Auditors' remuneration for:		
Audit	-	19
Hire of other assets - operating leases		
Other	-	13
	<u>34</u>	<u>168</u>

Hamer International Limited

NOTES TO THE FINANCIAL STATEMENTS for the year ended 30 September 2008 (continued)

	Year ended 30 September 2008 £'000	Year ended 30 September 2007 £'000
8. TAXATION		
a) Analysis of charge / (credit) in period:		
Current tax		
UK Corporation tax on profits for the period	9	32
Adjustments in respect of prior periods	(5)	(31)
	<u> </u>	<u> </u>
Total current tax	4	1
Deferred tax (note 18)		
Origination and reversal of timing differences	5	(45)
	<u> </u>	<u> </u>
Tax charge / (credit) on profits on ordinary activities	9	(44)
	<u> </u>	<u> </u>
b) Factors affecting tax charge for the period:		
The tax assessed for the period is lower (2007: higher) than the standard effective rate of corporation tax in the UK for the year ended 30 September 2008 of 29% (2007: 30%). The differences are explained below:		
Profit on ordinary activities before tax	-	133
	<u> </u>	<u> </u>
Corporation tax of 30% (2007: 30%) on profit on ordinary activities	-	40
Effects of:		
- Expenses not deductible for tax purposes	9	(8)
- Capital allowance in excess of depreciation	-	2
- Adjustments to tax charge in respect of prior periods	(5)	(31)
- Tax at marginal rates	-	(2)
	<u> </u>	<u> </u>
	4	1
	<u> </u>	<u> </u>

The standard rate of Corporation Tax in the UK changed from 30% to 28% with effect from 1 April 2008. Accordingly, the Company's profits for this account period are taxed at an effective rate 29% and will be taxed at 28% in the future.

Hamer International Limited

NOTES TO THE FINANCIAL STATEMENTS for the year ended 30 September 2008 (continued)

9. TANGIBLE FIXED ASSETS	Freehold land and buildings £'000	Plant, machinery and vehicles £'000	Total £'000
Cost			
At 1 October 2007	1,713	2,860	4,573
Inter group transfers	-	(2,860)	(2,860)
At 30 September 2008	1,713	-	1,713
Depreciation			
At 1 October 2007	139	1,736	1,875
Charge for period	34	-	-
Inter group transfer	-	(1,736)	(1,736)
At 30 September 2008	173	-	173
Net book value 30 September 2008	1,540	-	1,540
Net book value 30 September 2007	1,574	1,124	2,678

10. STOCKS	2008 £'000	2007 £'000
Finished goods and goods for resale	-	370

11. DEBTORS	2008 £'000	2007 £'000
Trade debtors	-	3,614
Amounts owed by group companies	5	265
Amount owed by parent company	-	115
Prepayments and accrued income	-	11
Other debtors	-	73
	5	4,078

Hamer International Limited

NOTES TO THE FINANCIAL STATEMENTS for the year ended 30 September 2008 (continued)

	2008 £'000	2007 £'000
12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		
Bank overdraft (secured)	-	1,440
Trade creditors	-	2,593
Amounts owed to group companies	1,041	1,254
Other creditors	-	32
Other taxation and social security	-	207
Accruals, provisions and deferred income	-	158
Bank loans – current (secured)	-	80
Corporation tax payable	9	3
	<u>1,050</u>	<u>5,767</u>
13. CREDITORS: AMOUNTS FALLING DUE AFTER ONE YEAR		
Bank loans (secured)	-	160
	<u>-</u>	<u>160</u>

The bank loans and overdraft shown above and in note 12 are secured on assets of the Company and carry interest at commercial rates.

Maturity of Financial Liabilities

The maturity profiles of the carrying amounts of the Company's financial liabilities other than short term creditors such as trade creditors and accruals at 30 September 2008 and 30 September 2007 were as follows:-

	2008 Bank loans and overdraft £'000	2007 Bank loans and overdraft £'000
Within 1 year or on demand	-	1,520
Between 1 and 2 years	-	80
Between 2 and 5 years	-	80
After 5 years	-	-
	<u>-</u>	<u>1,680</u>

Hamer International Limited

NOTES TO THE FINANCIAL STATEMENTS for the year ended 30 September 2008 (continued)

14.	CALLED UP SHARE CAPITAL	2008	2007
		£	£
	Authorised, allotted, called-up and fully paid 1,493 ordinary shares of £1 each	1,493	1,493
		<hr/>	<hr/>
15.	RESERVES	Share premium £'000	Profit & Loss account £'000
			Total £'000
	At 1 October 2007	500	503
	Loss for the year	-	(9)
	Dividend paid	-	(500)
		<hr/>	<hr/>
	At 30 September 2008	500	(6)
		<hr/>	<hr/>
16.	RECONCILIATION OF MOVEMENTS IN TOTAL SHAREHOLDERS' FUNDS		
		2008	2007
		£'000	£'000
	Loss for the year	(9)	177
	Dividend paid	(500)	(1,000)
	Opening shareholders' funds	1,004	1,827
		<hr/>	<hr/>
	Shareholder's funds at 30 September	495	1,004
		<hr/>	<hr/>

17. RELATED PARTY TRANSACTIONS

The Company has taken advantage of the available exemptions under Financial Reporting Standard No 8 not to disclose any transactions or balances with entities that are part of the group. This exemption is available because the consolidated financial statements of Randall Parker Food Group Limited of which the Company is a subsidiary are publicly available. Other related party transactions are disclosed in the financial statements of Randall Parker Food Group Limited.

Hamer International Limited

NOTES TO THE FINANCIAL STATEMENTS for the year ended 30 September 2008 (continued)

18. PROVISIONS FOR LIABILITIES AND CHARGES

Deferred taxation provided in the financial statements is as follows:

	Amount provided	
	2008	2007
	£'000	£'000
Accelerated capital allowances	-	219
Other timing differences	-	(4)
	<hr/>	<hr/>
Deferred tax liability	-	215
	<hr/>	<hr/>
Movement in the period		
Provision at start of period	215	260
Charge / (credit) to profit and loss account (note 8)	5	(45)
Transfer to group company	(220)	-
	<hr/>	<hr/>
Closing deferred tax liability	-	215
	<hr/>	<hr/>

19. FINANCIAL COMMITMENTS

At 30 September 2008 and 2007 the Company had annual commitments under non-cancellable operating leases as follows:-

	Other	Other
	2008	2007
	£'000	£'000
Expiring within one year	-	-
Expiring between two and five years inclusive	-	13
	<hr/>	<hr/>
	-	13
	<hr/>	<hr/>

The Company had no capital commitments at 30 September 2008 (2007: nil).

20. PARENT COMPANY

The directors regard Randall Parker Food Group Limited, a company registered in England and Wales, as the immediate and ultimate parent company which is the parent company of the smallest and largest group to consolidate these financial statements.

The consolidated financial statements of Randall Parker Food Group Limited can be obtained from The Old Rectory, Cold Higham, Towcester, NN12 8LR.