

# **Hamer International Limited**

## **Annual report and financial statements**

**for the year ended 30 September 2016**

Registered no: 2500300



# **Hamer International Limited**

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## **ANNUAL REPORT AND FINANCIAL STATEMENTS for the year ended 30 September 2016**

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# **Hamer International Limited**

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## **STRATEGIC REPORT for the year ended 30 September 2016**

### **INTRODUCTION**

This Strategic Report is intended to provide information about the Company's strategy and business needs, its performance and results for the year.

The Company carries on business as a property holding company.

### **THE BOARD**

Details of the members of the Board are set out in the Directors' Report.

### **PRINCIPAL RISKS AND UNCERTAINTIES**

The principal risks and uncertainties identified by the Board relating to the Company's freehold property are covered by appropriate insurance policies.

**On behalf of the Board**



**R L Randall**  
**Chairman**

**19 June 2017**

# Hamer International Limited

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## **DIRECTORS' REPORT** **for the year ended 30 September 2016**

The directors present their report and the audited financial statements of the Company for the year ended 30 September 2016.

### **PRINCIPAL ACTIVITIES, BUSINESS REVIEW AND FUTURE DEVELOPMENTS**

The principal activity of the Company is property holding.

### **RESULTS AND DIVIDENDS**

The results for the year on page 5 show a result before taxation of £nil (2015: £nil) and turnover of £20,000 (2015: £21,000). The directors do not recommend the payment of a dividend for the year (2015: £nil). The loss for the financial year of £4,000 (2015: £4,000) has been set against reserves.

### **GROUP FINANCIAL STATEMENTS**

The Company is a wholly owned subsidiary of Randall Parker Foods Limited for which group financial statements are prepared. Copies of these can be obtained from The Old Rectory, Cold Higham, Towcester, NN12 8LR.

### **DIRECTORS**

The directors of the Company who were in office during the year and up to the date of signing the financial statements were:-

R L Randall

D R Brady

### **CHANGES IN FIXED ASSETS**

The movements in fixed assets during the year are set out in note 8 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.

### **STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the Strategic Report, 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 prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law) including Financial Reporting Standard 102 "The Financial Reporting Standards Applicable in UK and Republic of Ireland (FRS 102)".

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 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 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.

# Hamer International Limited

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## **DIRECTORS' REPORT**

**for the year ended 30 September 2016 (continued)**

### **CHARITABLE CONTRIBUTIONS**

Charitable contributions amounted to £nil (2015: £nil).

### **POLITICAL CONTRIBUTIONS**

Political contributions amounted to £nil (2015: £nil).

### **DIRECTORS' LIABILITY INSURANCE**

The Company had in place suitable Directors' and Officers' liability insurance, both during the year and up to the date of signing the financial statements.

### **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.

### **INDEPENDENT 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.

**Approved by the Board and signed on its behalf.**

A handwritten signature in black ink, appearing to be 'D R Brady', enclosed within a circular scribble.

**D R Brady F.C.A.**  
**Director**

**19 June 2017**

# ***Independent auditors' report to the members of Hamer International Limited***

## **Report on the financial statements**

### **Our opinion**

In our opinion, because of the significance of matter described in the Basis for our adverse opinion below, Hamer International Limited's financial statements (the "financial statements"):

- do not give a true and fair view of the state of the company's affairs as at 30 September 2016 and of its loss for the year then ended; and
- have not been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice.

In all other respects, in our opinion, the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

### **Basis for our adverse opinion**

The directors have elected to measure investment properties held by the Company at historical cost, rather than at their fair value as required by FRS 102 section 16. The directors have included further information on their accounting policies adopted, and rationale for those accounting policies, in note 1 to the financial statements set out on pages 8 and 9. We are unable to determine the fair value of the investment property, and cannot therefore quantify the effect of this departure from the requirements of the accounting framework for the Company's balance sheet as at 30 September 2016 or profit and loss account for the year-ended 30 September 2016.

The financial reporting framework that has been applied in the preparation of the financial statements is United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law (United Kingdom Generally Accepted Accounting Practice).

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

### **What we have audited**

The financial statements, included within the Annual report and financial statements (the "Annual Report"), comprise:

- the Balance sheet as at 30 September 2016;
- the Profit and loss account for the year then ended;
- the Statement of changes in equity for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

### **Opinion on other matter prescribed by the Companies Act 2006**

Notwithstanding our adverse opinion on the financial statements, in our opinion, the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements.

### **Other matters on which we are required to report by exception**

#### **Adequacy of accounting records and information and explanations received**

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- 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.

The only exception to report arising from this responsibility is the failure to fair value the investment property as set out in the 'Basis for our adverse opinion' above

### **Directors' remuneration**

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of directors' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

### **Responsibilities for the financial statements and the audit**

#### **Our responsibilities and those of the directors**

As explained more fully in the Statement of Directors' Responsibilities as set out on page 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 and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland) ("ISAs (UK & Ireland)"). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, 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.

#### **What an audit of financial statements involves**

We conducted our audit in accordance with ISAs (UK & Ireland). 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.

We primarily focus our work in these areas by assessing the directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Jonathan Gilpin (Senior Statutory Auditor)  
for and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors, Milton Keynes

21 June 2017

## **Hamer International Limited**

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### **PROFIT AND LOSS ACCOUNT** **for the year ended 30 September 2016**

	Note	<b>2016</b> <b>£'000</b>	<b>2015</b> <b>£'000</b>
<b>TURNOVER</b>	2	<b>20</b>	21
Cost of sales		-	-
		<hr/>	<hr/>
<b>GROSS PROFIT</b>		<b>20</b>	21
Administrative expenses	3	(20)	(21)
		<hr/>	<hr/>
<b>RESULT BEFORE TAXATION</b>	6	-	-
Tax on result	7	(4)	(4)
		<hr/>	<hr/>
<b>LOSS FOR THE FINANCIAL YEAR</b>		<b>(4)</b>	(4)
		<hr/> <hr/>	<hr/> <hr/>

All results derive from continuing operations.

There is no difference between the result before taxation and the losses for the years stated above and their historical cost equivalents.

The Company has no recognised gains or losses other than the losses for the financial years stated above.

There is no other comprehensive income for the Company and therefore a separate statement of comprehensive income has not been presented.

The accounting policies and notes on pages 8 to 13 form an integral part of these financial statements.

# Hamer International Limited

## BALANCE SHEET at 30 September 2016

	Note	2016 £'000	2015 £'000
<b>FIXED ASSETS</b>			
Tangible assets	8	1,374	1,394
		<hr/>	<hr/>
<b>CREDITORS: amounts falling due within one year</b>	9	(892)	(908)
		<hr/>	<hr/>
<b>NET CURRENT LIABILITIES</b>		(892)	(908)
		<hr/>	<hr/>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		482	486
		<hr/>	<hr/>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	10	1	1
Share premium account		500	500
Accumulated losses		(19)	(15)
		<hr/>	<hr/>
<b>TOTAL EQUITY SHAREHOLDERS' FUNDS</b>		482	486
		<hr/>	<hr/>

The financial statements on pages 5 to 13 were approved by the board of directors on 19 June 2017 and were signed on its behalf by:



D R Brady F.C.A.  
Director

Hamer International Limited

Registered No: 2500300



# Hamer International Limited

## STATEMENT OF CHANGES IN EQUITY for the year ended 30 September 2016

	Called up share capital £'000	Share premium account £'000	Accumulated losses £'000	Total Shareholders funds £'000
Balance as at 1 October 2014	1	500	(11)	490
Loss for the financial year	-	-	(4)	(4)
Total comprehensive expense for the year	-	-	(4)	(4)
<b>Balance as at 30 September 2015</b>	<b>1</b>	<b>500</b>	<b>(15)</b>	<b>486</b>
Loss for the financial year	-	-	(4)	(4)
Total comprehensive expense for the year	-	-	(4)	(4)
<b>Balance as at 30 September 2016</b>	<b>1</b>	<b>500</b>	<b>(19)</b>	<b>482</b>

The notes on pages 8 to 13 form an integral part of these financial statements.

## NOTES TO THE FINANCIAL STATEMENTS for the year ended 30 September 2016

### 1. PRINCIPAL ACCOUNTING POLICIES

#### General information

Hamer International Limited is a private company limited by shares. The address of its registered office is The Old Rectory, Cold Higham, Towcester, NN12 8LR.

The principal activity of the Company during the year was property holding.

#### Statement of compliance

The financial statements of Hamer International Limited, which should be read in conjunction with the Directors' Report and the Strategic Report, have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102") with the exception of the requirements of FRS102 section 16 and the Companies Act 2006.

#### Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### Basis of accounting

These financial statements are prepared on a going concern basis, under the historical cost convention and in accordance with the applicable accounting standards in the United Kingdom. This is the first year in which the financial statements have been prepared under FRS 102. The date of transition to FRS 102 was 1 October 2014. Details of the transition to FRS 102 are disclosed in Note 12.

The preparation of financial statements in conformity with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 1.

#### Exemptions for qualifying entities under FRS 102

FRS 102 allows a qualifying entity certain disclosure exemptions, if certain conditions, have been complied with, including notification of and no objection to, the use of exemptions by the company's shareholders. A qualifying entity is defined as a member of a group that prepares publicly available financial statements, which give a true and fair view, in which that member is consolidated.

As a qualifying entity, the Company has taken advantage of the following exemptions:

- i) from the requirement to prepare a statement of cash flows as required by paragraph 3.17(d) of FRS 102;
- ii) from the requirement to present certain financial instrument disclosures, as required by sections 11 and 12 of FRS 102;
- iii) from the requirement to present a reconciliation of the number of shares outstanding at the beginning and end of the period as required by paragraph 4.12(a)(iv) of FRS 102; and
- iv) from the requirement to disclose the key management personnel compensation in total as required by paragraph 33.7 of FRS 102.
- v) from the requirement to disclose related party transactions under paragraph 33.1(a).

## NOTES TO THE FINANCIAL STATEMENTS for the year ended 30 September 2016 (continued)

### 1. PRINCIPAL ACCOUNTING POLICIES (continued)

#### **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
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#### **Turnover**

Turnover, which excludes value added tax, represents the invoiced value of goods and services provided and is recognised upon invoicing rent payable.

#### **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.

#### **Financial instruments**

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

#### **Critical accounting judgements and key source of estimation uncertainty**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the application of the accounting policies and the reported amounts of assets and liabilities, revenue and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are continually evaluated and are based on historical experience and other factors, including expectations of future events that are reasonable under the circumstances. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

#### **i) Tangible fixed assets**

The annual depreciation charge for tangible fixed assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are reassessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilization and the physical condition of the assets.

# Hamer International Limited

## NOTES TO THE FINANCIAL STATEMENTS for the year ended 30 September 2016 (continued)

	Year ended 30 September 2016 £'000	Year ended 30 September 2015 £'000
<b>2. TURNOVER</b>		
Turnover is attributable to one class of business and arose solely from operations in the United Kingdom.		
Intra group – United Kingdom	20	21
	<u>20</u>	<u>21</u>
<b>3. ADMINISTRATIVE EXPENSES</b>	2016 £'000	2015 £'000
Depreciation of tangible fixed assets	20	21
	<u>20</u>	<u>21</u>
<b>4. DIRECTORS' EMOLUMENTS</b>		
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 financial statements of the ultimate parent company.		
<b>5. EMPLOYEE INFORMATION</b>		
The Company had no employees during the year (2015:none).		
<b>6. RESULT BEFORE TAXATION</b>	2016 £'000	2015 £'000
Result before taxation is stated after charging:		
Depreciation on tangible fixed assets:		
Owned assets	20	21
	<u>20</u>	<u>21</u>
The auditors' remuneration is borne by another group company.		

## NOTES TO THE FINANCIAL STATEMENTS for the year ended 30 September 2016 (continued)

	Year ended 30 September 2016 £'000	Year ended 30 September 2015 £'000
<b>7. TAX ON RESULT ON ORDINARY ACTIVITIES</b>		
a) Analysis of charges in the year:		
<b>Current tax</b>		
UK Corporation tax on profits for the year	4	4
	<hr/>	<hr/>
<b>Tax charges on result on ordinary activities</b>	<b>4</b>	<b>4</b>
	<hr/> <hr/>	<hr/> <hr/>

b) Factors affecting tax charges for the year:

The tax assessed for the year is higher (2015: higher) than the standard effective rate of corporation tax in the UK for the year ended 30 September 2016 of 20% (2015: 20.5%). The differences are explained below:

	2016 £'000	2015 £'000
Result on ordinary activities before tax	-	-
	<hr/>	<hr/>
Corporation tax of 20% (2015: 20.5%) on result on ordinary activities	-	-
Effects of:		
- Expenses not deductible for tax purposes	4	4
	<hr/>	<hr/>
Total tax	<b>4</b>	<b>4</b>
	<hr/> <hr/>	<hr/> <hr/>

c) Factors affecting current and future tax charges:

The main rate of corporation tax was reduced to 21% from 1 April 2015 and to 20% from 1 April 2016 as part of the Finance Bill on 2 July 2014. Accordingly, the Group and Company's results for the accounting year are taxed at an effective rate of 20%.

Further changes to the UK corporation tax rates were announced in the Chancellor's Budget on 8 July 2016. These include reductions to the main rate to reduce the rate to 19% from 1 April 2017 and to 18% from 1 April 2020. Later, in September 2016, as part of the Finance Bill 2016, the UK corporation tax rates were announced to be reduced to 17% from 1 April 2020, and were substantively enacted in September 2016. As the changes had been substantively enacted at the balance sheet date, their effects are included in these financial statements.

# Hamer International Limited

## NOTES TO THE FINANCIAL STATEMENTS for the year ended 30 September 2016 (continued)

		Freehold land and buildings £'000
<b>8.</b>	<b>TANGIBLE FIXED ASSETS</b>	
<b>Cost</b>		
At 1 October 2015		1,713
Additions		-
<b>At 30 September 2016</b>		<b>1,713</b>
<b>Accumulated depreciation</b>		
At 1 October 2015		319
Charge for year		20
<b>At 30 September 2016</b>		<b>339</b>
<b>Net book value</b>		
<b>30 September 2016</b>		<b>1,374</b>
<b>Net book value</b>		
<b>30 September 2015</b>		<b>1,394</b>
	<b>30 September</b>	<b>30 September</b>
	<b>2016</b>	<b>2015</b>
<b>9.</b>	<b>£'000</b>	<b>£'000</b>
<b>CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>		
Amounts owed to group undertakings	880	900
Corporation tax payable	12	8
	<b>892</b>	<b>908</b>

The amount shown above as owed to group undertakings is interest free and repayable on demand.

# Hamer International Limited

## NOTES TO THE FINANCIAL STATEMENTS for the year ended 30 September 2016 (continued)

	30 September 2016 £	30 September 2015 £
<b>10. CALLED UP SHARE CAPITAL</b>		
Allotted and fully paid		
1,493 (2015: 1,493) ordinary shares of £1 each	<b>1,493</b>	1,493

There is a single class of ordinary share. There are no restrictions on the distribution of dividends or the return of capital.

### 11. FINANCIAL COMMITMENTS

The Company had £nil capital commitments at 30 September 2016 (2015: £ nil).

### 12. TRANSITION TO FRS 102

This is the first year that the group and company has presented its results under FRS 102. The last financial statements under previous UK GAAP were for the year ended 30 September 2015. The date of transition to FRS 102 was 1 October 2014. Set out below are the changes in accounting policies which reconcile profit for the financial year ended 30 September 2015 and the total equity as at 1 October 2014 and 30 September 2015 between UK GAAP as previously reported and FRS 102. The group has also early adopted the Amendments to FRS 102 (issued in July 2015).

In accordance with the requirements of FRS 102 a reconciliation of the prior year profit and opening balances is required. However, as there are no FRS102 transition adjustments for the company arising from transition from Old UK GAAP to FRS102, no reconciliations have been presented.

### 13. RELATED PARTY TRANSACTIONS

The Company is exempt from disclosing related party transactions with entities that are part of Randall Parker Foods Limited.

### 14. PARENT COMPANY

The directors regard Randall Parker Foods 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 Foods Limited can be obtained from The Old Rectory, Cold Higham, Towcester, NN12 8LR.

### 15. CONTROLLING PARTY

The ultimate controlling party of the Company is R L Randall through his controlling shareholding in the Parent Company.