

# **Hamer International Limited**

## **Annual report and financial statements**

**for the year ended 30 September 2013**

Registered no: 2500300

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# **Hamer International Limited**

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## **REPORTS AND FINANCIAL STATEMENTS** **for the year ended 30 September 2013**

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## **STRATEGIC REPORT** **for the year ended 30 September 2013**

### **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.

### **RESULTS AND DIVIDENDS**

The results for the year on page 5 show a result on ordinary activities before taxation of £nil (2012: £nil) and turnover of £21,000 (2012: £21,000). The directors do not recommend the payment of a dividend for the year (2012: £nil). The deficit for the year of £4,000 (2012: £4,000) has been set against reserves.

### **PERFORMANCE AND KEY PERFORMANCE INDICATORS**

The Company's performance is monitored by a variety of measures but given the fast moving nature of its markets the principle measure relied upon by the Board is the production of daily and weekly figures for yields and net margin. This allows alterations to be made to strategy in time to react to market developments.

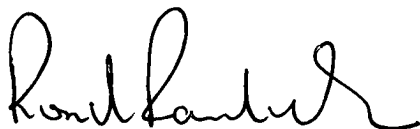
### **THE BOARD**

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 are covered by appropriate insurance policies.

**On behalf of the Board**



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

**16 June 2014**

## **DIRECTORS' REPORT** **for the year ended 30 September 2013**

The directors present their report and the audited financial statements of the Company for the year ended 30 September 2013.

### **PRINCIPAL ACTIVITIES AND BUSINESS REVIEW**

The principal activity of the Company is property holding.

### **RESULTS AND DIVIDENDS**

See Strategic Report on page 1.

### **GROUP FINANCIAL STATEMENTS**

Until 1 October 2013 the Company was a wholly owned subsidiary of Randall Parker Food Group Limited for which group financial statements are prepared. Copies of these can be obtained from The Old Rectory, Cold Higham, Towcester, NN12 8LR.

On 1 October 2013 the entire share capital of the Company's immediate holding company, Randall Parker Food Group Limited, was distributed by Randall Parker Food Group Limited as a dividend in species, directly to its shareholders. Therefore from that date the Company is no longer a subsidiary of Randall Parker Food Group Limited but its shares are directly held by the Randall Parker Food Group Limited shareholders.

### **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  
W J Parker

### **CHANGES IN FIXED ASSETS**

The movements in fixed assets during the period 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, 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 the directors have prepared 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;
- 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.

## **DIRECTORS' REPORT**

**for the year ended 30 September 2013 (continued)**

### **STATEMENT OF DIRECTORS' RESPONSIBILITIES (continued)**

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.

### **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 read 'D R Brady', with a long horizontal flourish extending to the right.

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

**16 June 2014**

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

## **Report on the financial statements**

### **Our opinion**

In our opinion the financial statements, defined below:

- give a true and fair view of the state of the company's affairs as at 30 September 2013 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

This opinion is to be read in the context of what we say in the remainder of this report.

### **What we have audited**

The financial statements, which are prepared by Hamer International Limited, comprise:

- the balance sheet as at 30 September 2013;
- the profit and loss account for the year then ended; and
- the notes to the financial statements, which include other explanatory information.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (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 an audit of financial statements involves**

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) ("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.

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.

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

In our opinion the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with 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.

We have no exceptions to report arising from this responsibility.

### **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.

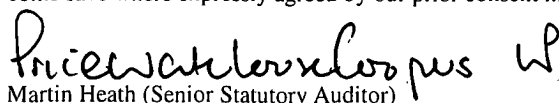
### **Responsibilities for the financial statements and the audit**

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

As explained more fully in the Directors' Responsibilities Statement, 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 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.

  
Martin Heath (Senior Statutory Auditor)

for and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors

Liverpool 16 June 2014

# Hamer International Limited

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## PROFIT AND LOSS ACCOUNT for the year ended 30 September 2013

	Note	Year ended 30 September 2013 £'000	Year ended 30 September 2012 £'000
<b>TURNOVER</b>	2	<b>21</b>	21
Cost of sales		-	-
		<hr/>	<hr/>
<b>GROSS PROFIT</b>		<b>21</b>	21
Net operating expenses	3	(21)	(21)
		<hr/>	<hr/>
<b>RESULT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>	6	-	-
Tax on result on ordinary activities	7	(4)	(4)
		<hr/>	<hr/>
<b>LOSS FOR THE FINANCIAL YEAR</b>	12	<b>(4)</b>	(4)
		<hr/>	<hr/>

All results derive from continuing operations.

There is no difference between the result on ordinary activities 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.

# Hamer International Limited

## BALANCE SHEET at 30 September 2013

	Note	30 September 2013 £'000	30 September 2012 £'000
<b>FIXED ASSETS</b>			
Tangible assets	8	1,436	1,457
<b>CURRENT ASSETS</b>			
Debtors	9	-	125
<b>CREDITORS: amounts falling due within one year</b>	10	(942)	(1,084)
<b>NET CURRENT LIABILITIES</b>		(942)	(959)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		494	498
<b>CAPITAL AND RESERVES</b>			
Called up share capital	11	1	1
Reserves	12	493	497
<b>TOTAL SHAREHOLDERS' FUNDS</b>	13	494	498

The financial statements on pages 5 to 11 were approved by the board of directors on 16 June 2014 and were signed on its behalf by:



D R Brady F.C.A.  
Director

Hamer International Limited

Registered No: 2500300



## NOTES TO THE FINANCIAL STATEMENTS for the year ended 30 September 2013

### 1. PRINCIPAL ACCOUNTING POLICIES

#### **Basis of accounting**

These financial statements have been prepared on a going concern basis, under the historical cost convention and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom. A summary of the principal accounting policies which have been applied consistently is set out below.

#### **Cash flow statement and related party disclosures**

The Company is a wholly owned subsidiary of Randall Parker Foods Limited and is included in the consolidated financial statements of Randall Parker Foods Limited, the ultimate parent company, which are publicly available. Consequently this Company has taken advantage of the exemption from preparing a cash flow statement under the terms of FRS 1 (revised 1996). 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 Foods 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
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#### **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.

#### **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.

# Hamer International Limited

## NOTES TO THE FINANCIAL STATEMENTS for the year ended 30 September 2013 (continued)

	Year ended 30 September 2013 £'000	Year ended 30 September 2012 £'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	21	21
	<u>21</u>	<u>21</u>

<b>3. NET OPERATING EXPENSES</b>	<b>2013 £'000</b>	<b>2012 £'000</b>
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Administrative costs	21	21
	<u>21</u>	<u>21</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 financial statements of the ultimate parent company.

## 5. EMPLOYEE INFORMATION

The Company had no employees during the year (2012:none).

<b>6. RESULT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>	<b>2013 £'000</b>	<b>2012 £'000</b>
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Result on ordinary activities before taxation is stated after charging:

Depreciation on tangible fixed assets:

Owned assets	21	20
	<u>21</u>	<u>20</u>

## NOTES TO THE FINANCIAL STATEMENTS for the year ended 30 September 2013 (continued)

	Year ended 30 September 2013 £'000	Year ended 30 September 2012 £'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>	4	4
	<hr/>	<hr/>
b) Factors affecting tax charges for the year:		
The tax assessed for the period is higher (2012: higher) than the standard effective rate of corporation tax in the UK for the year ended 30 September 2013 of 23.5% (2012: 25%). The differences are explained below:		
	2013 £'000	2012 £'000
Result on ordinary activities before tax	-	-
	<hr/>	<hr/>
Corporation tax of 23.5% (2012: 25%) on result on ordinary activities	-	-
Effects of:		
- Expenses not deductible for tax purposes	4	5
- Taxation at marginal rates	-	(1)
	<hr/>	<hr/>
	4	4
	<hr/>	<hr/>
c) Factors affecting current and future tax charges:		

In addition to the changes in rates of corporation tax disclosed above, further changes to the UK corporation tax system were announced in the Autumn Statements 2012 and Budget 2013. These include reductions to the main rate to reduce it to 21% from 1 April 2014 and 20% from 1 April 2015. The overall effect of these further changes is not expected to be material to the balance sheet.

# Hamer International Limited

## NOTES TO THE FINANCIAL STATEMENTS for the year ended 30 September 2013 (continued)

		Freehold land and buildings £'000
<b>8. TANGIBLE FIXED ASSETS</b>		
<b>Cost</b>		
At 1 October 2012		1,713
Additions		-
		<u>1,713</u>
<b>At 30 September 2013</b>		<u><b>1,713</b></u>
<b>Accumulated depreciation</b>		
At 1 October 2012		256
Charge for period		21
		<u>277</u>
<b>At 30 September 2013</b>		<u><b>277</b></u>
<b>Net book value</b>		
<b>30 September 2013</b>		<u><b>1,436</b></u>
<b>Net book value</b>		
<b>30 September 2012</b>		<u><b>1,457</b></u>
	<b>2013</b>	<b>2012</b>
<b>9. DEBTORS</b>	<b>£'000</b>	<b>£'000</b>
Amounts owed by group undertakings	-	10
Amounts due by parent company	-	115
	<u>-</u>	<u>125</u>
	<u><b>-</b></u>	<u><b>125</b></u>
	<b>2013</b>	<b>2012</b>
<b>10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>	<b>£'000</b>	<b>£'000</b>
Accruals and deferred income	-	1
Amounts owed to group companies	934	1,076
Corporation tax payable	8	7
	<u>942</u>	<u>1,084</u>
	<u><b>942</b></u>	<u><b>1,084</b></u>

## NOTES TO THE FINANCIAL STATEMENTS for the year ended 30 September 2013 (continued)

		2013	2012	
		£	£	
11.	<b>CALLED UP SHARE CAPITAL</b>			
Allotted and fully paid				
1,493 ordinary shares of £1 each		1,493	1,493	
12.	<b>RESERVES</b>			
	<b>Share premium</b>	<b>Profit &amp; Loss</b>	<b>Total</b>	
	<b>£'000</b>	<b>account</b>	<b>£'000</b>	
		<b>£'000</b>		
At 1 October 2012		500	(3)	497
Loss for the year		-	(4)	(4)
<b>At 30 September 2013</b>		<b>500</b>	<b>(7)</b>	<b>493</b>
13.	<b>RECONCILIATION OF MOVEMENTS IN TOTAL SHAREHOLDERS' FUNDS</b>			
		<b>2013</b>	<b>2012</b>	
		<b>£'000</b>	<b>£'000</b>	
Loss for the year		(4)	(4)	
Opening shareholders' funds		498	502	
<b>Shareholders' funds at 30 September</b>		<b>494</b>	<b>498</b>	

### 14. FINANCIAL COMMITMENTS

The Company had no capital commitments at 30 September 2013 (2012: £ nil).

### 15. 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.