

Hamer International Limited

Annual report and financial statements

for the year ended 30 September 2014

Registered no: 2500300

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Hamer International Limited

REPORTS AND FINANCIAL STATEMENTS for the year ended 30 September 2014

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STRATEGIC REPORT **for the year ended 30 September 2014**

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 (2013: £nil) and turnover of £21,000 (2013: £21,000). The directors do not recommend the payment of a dividend for the year (2013: £nil). The loss for the financial year of £4,000 (2013: £4,000) has been set against reserves.

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

5 May 2015

DIRECTORS' REPORT **for the year ended 30 September 2014**

The directors present their report and the audited financial statements of the Company for the year ended 30 September 2014.

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

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
W J Parker

W J Parker ceased to be a director of the Company upon his death on 6 February 2015.

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, 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 2014 (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.

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.

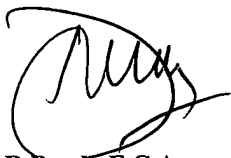
DISCLOSURE OF INFORMATION TO AUDITORS

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.



D R Brady F.C.A.
Director

5 May 2015

Independent auditors' report to the members of Hamer International Limited

Report on the financial statements

Our opinion

In our opinion, Hamer International Limited's financial statements (the "financial statements"):

- give a true and fair view of the state of the company's affairs as at 30 September 2014 and of its profit 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.

What we have audited

Hamer International Limited's financial statements comprise:

- the balance sheet as at 30 September 2014;
- the profit and loss account for the year then ended;
- the accounting policies; and
- the notes to the financial statements, which include other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements 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.

Opinion on other matter 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 Statement of directors' responsibilities, 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 and financial statements 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.

Martin Heath (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Liverpool

PricewaterhouseCoopers

5 May 2015

Hamer International Limited

PROFIT AND LOSS ACCOUNT for the year ended 30 September 2013

	Note	Year ended 30 September 2014 £'000	Year ended 30 September 2013 £'000
TURNOVER	2	21	21
Cost of sales		-	-
		<hr/>	<hr/>
GROSS PROFIT		21	21
Administrative costs	3	(21)	(21)
		<hr/>	<hr/>
RESULT ON ORDINARY ACTIVITIES BEFORE TAXATION	6	-	-
Tax on result on ordinary activities	7	(4)	(4)
		<hr/>	<hr/>
LOSS FOR THE FINANCIAL YEAR	11	(4)	(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 2014

	Note	30 September 2014 £'000	30 September 2013 £'000
FIXED ASSETS			
Tangible assets	8	1,415	1,436
		<hr/>	<hr/>
CREDITORS: amounts falling due within one year	9	(925)	(942)
		<hr/>	<hr/>
NET CURRENT LIABILITIES		(925)	(942)
		<hr/>	<hr/>
TOTAL ASSETS LESS CURRENT LIABILITIES		490	494
		<hr/>	<hr/>
CAPITAL AND RESERVES			
Called up share capital	10	1	1
Reserves	11	489	493
		<hr/>	<hr/>
TOTAL SHAREHOLDERS' FUNDS	12	490	494
		<hr/>	<hr/>

The financial statements on pages 5 to 11 were approved by the board of directors on 5 May 2015 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 2014

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 2014 (continued)

	Year ended 30 September 2014 £'000	Year ended 30 September 2013 £'000
2. TURNOVER		

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>

3. ADMINISTRATIVE COSTS	2014 £'000	2013 £'000
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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 (2013:none).

6. RESULT ON ORDINARY ACTIVITIES BEFORE TAXATION	2014 £'000	2013 £'000
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Result on ordinary activities before taxation is stated after charging:

Depreciation on tangible fixed assets:

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

The auditor's remuneration is borne by another group company.

NOTES TO THE FINANCIAL STATEMENTS for the year ended 30 September 2014 (continued)

	Year ended 30 September 2014 £'000	Year ended 30 September 2013 £'000
7. TAX ON RESULT ON ORDINARY ACTIVITIES		
a) Analysis of charges in the year:		
Current tax		
UK Corporation tax on profits for the year	4	4
	<hr/>	<hr/>
Tax charges on result on ordinary activities	4	4
	<hr/>	<hr/>

b) Factors affecting tax charges for the year:

The tax assessed for the year is higher (2013: higher) than the standard effective rate of corporation tax in the UK for the year ended 30 September 2014 of 22% (2013: 23.5%). The differences are explained below:

	2014 £'000	2013 £'000
Result on ordinary activities before tax	-	-
	<hr/>	<hr/>
Corporation tax of 22% (2013: 23.5%) on result on ordinary activities	-	-
Effects of:		
- Expenses not deductible for tax purposes	4	4
	<hr/>	<hr/>
	4	4
	<hr/>	<hr/>

c) Factors affecting current and future tax charges:

The Finance Act for 2013 introduced a reduction in the main rate of Corporation Tax from 22% from 1 April 2014 and to 20% for 1 April 2015. United Kingdom deferred taxation balances have been adjusted to reflect the rate of which they are expected to reverse.

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 September 2014 (continued)

		Freehold land and buildings £'000
8. TANGIBLE FIXED ASSETS		
Cost		
At 1 October 2013		1,713
Additions		-
		<hr/>
At 30 September 2014		1,713
		<hr/> <hr/>
Accumulated depreciation		
At 1 October 2013		277
Charge for year		21
		<hr/>
At 30 September 2014		298
		<hr/> <hr/>
Net book value		
30 September 2014		1,415
		<hr/> <hr/>
Net book value		1,436
30 September 2013		<hr/> <hr/>
9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2014	2013
	£'000	£'000
Amounts owed to group undertakings	917	934
Corporation tax payable	8	8
	<hr/>	<hr/>
	925	942
	<hr/> <hr/>	<hr/> <hr/>

Hamer International Limited

NOTES TO THE FINANCIAL STATEMENTS for the year ended 30 September 2014 (continued)

		2014	2013	
		£	£	
10.	CALLED UP SHARE CAPITAL			
Allotted and fully paid				
1,493 ordinary shares of £1 each		1,493	1,493	
11.	RESERVES			
	Share premium	Profit & Loss	Total	
	£'000	account	£'000	
		£'000		
At 1 October 2013		500	(7)	493
Loss for the financial year		-	(4)	(4)
At 30 September 2014		500	(11)	489
12.	RECONCILIATION OF MOVEMENTS IN TOTAL SHAREHOLDERS' FUNDS			
		2014	2013	
		£'000	£'000	
Loss for the financial year		(4)	(4)	
Opening shareholders' funds		494	498	
Shareholders' funds at 30 September		490	494	

13. FINANCIAL COMMITMENTS

The Company had nil capital commitments at 30 September 2014 (2013: £ nil).

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.