

**Report of the Directors and
Unaudited Financial Statements For The Year Ended 31 March 2011
for
Action Meats Limited**

Andertons Liversidge & Co
Chartered Accountants
12 - 14 Percy Street
Rotherham
South Yorkshire
S65 1ED

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Action Meats Limited

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For The Year Ended 31 March 2011**

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Action Meats Limited
Company Information
For The Year Ended 31 March 2011

DIRECTORS.

J E Foster
S Foster

SECRETARY

J E Foster

REGISTERED OFFICE:

9 Thorne Road
Doncaster
South Yorkshire
DN1 2HJ

REGISTERED NUMBER

0283 1250 (England and Wales)

ACCOUNTANTS

Andertons Liversidge & Co
Chartered Accountants
12 - 14 Percy Street
Rotherham
South Yorkshire
S65 1ED

Action Meats Limited
Report of the Directors
For The Year Ended 31 March 2011

The directors present their report with the financial statements of the company for the year ended 31 March 2011

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of importing and exporting fresh and frozen food products

DIRECTORS

J E Foster has held office during the whole of the period from 1 April 2010 to the date of this report

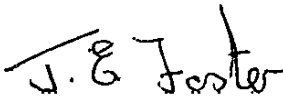
Other changes in directors holding office are as follows

J P Pouget - resigned

S Foster - appointed

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies

ON BEHALF OF THE BOARD:

A handwritten signature in black ink, appearing to read 'J. E. Foster', with a horizontal line drawn above the first few letters.

J E Foster - Secretary

Date 01-07-2011

Action Meats Limited
Profit and Loss Account
For The Year Ended 31 March 2011

	Notes	2011 £	2010 £
TURNOVER	2	3,537,293	3,713,737
Cost of sales		3,274,522	3,438,193
GROSS PROFIT		262,771	275,544
Administrative expenses		216,871	210,823
		45,900	64,721
Other operating income		5	-
OPERATING PROFIT	3	45,905	64,721
Interest receivable and similar income		238	3,050
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		46,143	67,771
Tax on profit on ordinary activities	4	7,850	15,035
PROFIT FOR THE FINANCIAL YEAR		38,293	52,736

The notes form part of these financial statements

Action Meats Limited

**Balance Sheet
31 March 2011**

		2011	2010
	Notes	£	£
FIXED ASSETS			
Tangible assets	5	41,202	28 719
CURRENT ASSETS			
Debtors	6	339,980	400,431
Cash at bank and in hand		257,147	262,183
		<u>597,127</u>	<u>662,614</u>
CREDITORS			
Amounts falling due within one year	7	297,989	330,953
		<u>299,138</u>	<u>331,661</u>
NET CURRENT ASSETS		299,138	331,661
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>340,340</u>	<u>360,380</u>
CAPITAL AND RESERVES			
Called up share capital	9	250	1,000
Capital redemption reserve	10	750	-
Profit and loss account	10	339,340	359,380
		<u>340,340</u>	<u>360,380</u>
SHAREHOLDERS' FUNDS		<u>340,340</u>	<u>360,380</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2011

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2011 in accordance with Section 476 of the Companies Act 2006

The directors acknowledge their responsibilities for

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company

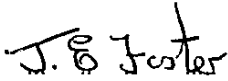
The notes form part of these financial statements

Action Meats Limited

Balance Sheet - continued
31 March 2011

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements were approved by the Board of Directors on **01-07-2011** and were signed on its behalf by



J E Foster - Director



S Foster - Director

The notes form part of these financial statements

Action Meats Limited
Notes to the Financial Statements
For The Year Ended 31 March 2011

1 ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life

Fixtures and fittings	- 20% on cost
Motor vehicles	- 20% on cost

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate.

2 TURNOVER

The turnover and profit before taxation are attributable to the one principal activity of the company.

An analysis of turnover by geographical market is given below

	2011	2010
United Kingdom	100.00%	95.31%
Europe	0.00%	4.69%
	<u>100.00%</u>	<u>100.00%</u>

Action Meats Limited**Notes to the Financial Statements - continued
For The Year Ended 31 March 2011**

3 OPERATING PROFIT

The operating profit is stated after charging/(crediting)

	2011	2010
	£	£
Depreciation - owned assets	12,111	11,956
Profit on disposal of fixed assets	(3,044)	-
Auditors' remuneration	8,595	5,078
Pension costs	7,204	6,255
	<u>83,507</u>	<u>66,083</u>
Directors' remuneration and other benefits etc	<u>83,507</u>	<u>66,083</u>
The number of directors to whom retirement benefits were accruing was as follows		
Money purchase schemes	<u>2</u>	<u>1</u>

4 TAXATION**Analysis of the tax charge**

The tax charge on the profit on ordinary activities for the year was as follows

	2011	2010
	£	£
Current tax		
UK corporation tax	8,136	15,035
Deferred tax	(286)	-
Tax on profit on ordinary activities	<u>7,850</u>	<u>15,035</u>

Action Meats Limited

**Notes to the Financial Statements - continued
For The Year Ended 31 March 2011**

5 TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Motor vehicles £	Totals £
COST			
At 1 April 2010	21,108	52,495	73,603
Additions	1,005	28,545	29,550
Disposals	-	(24,780)	(24,780)
At 31 March 2011	22,113	56,260	78,373
DEPRECIATION			
At 1 April 2010	19,397	25,487	44,884
Charge for year	859	11,252	12,111
Eliminated on disposal	-	(19,824)	(19,824)
At 31 March 2011	20,256	16,915	37,171
NET BOOK VALUE			
At 31 March 2011	1,857	39,345	41,202
At 31 March 2010	1,711	27,008	28,719

6 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2011 £	2010 £
Trade debtors	335,108	398,714
Other debtors	4,872	1,717
	339,980	400,431

7 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2011 £	2010 £
Trade creditors	280,536	292,150
Tax	8,136	15,035
Social security and other taxes	4,269	2,348
VAT	-	1,988
Accrued expenses	5,048	19,432
	297,989	330,953

Action Meats Limited

**Notes to the Financial Statements - continued
For The Year Ended 31 March 2011**

8 OPERATING LEASE COMMITMENTS

The following operating lease payments are committed to be paid within one year

	2011 £	2010 £
Expiring		
Within one year	450	-
Between one and five years	960	5,460
	<u>1,410</u>	<u>5,460</u>

9 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid				
Number	Class	Nominal value £1	2011 £	2010 £
250	Ordinary		250	1,000
(2010 - 1,000)			<u>250</u>	<u>1,000</u>

10 RESERVES

	Profit and loss account £	Capital redemption reserve £	Totals £
At 1 April 2010	359,380	-	359,380
Profit for the year	38,293		38,293
Purchase of own shares	(58,333)	750	(57,583)
	<u>339,340</u>	<u>750</u>	<u>340,090</u>
At 31 March 2011	<u>339,340</u>	<u>750</u>	<u>340,090</u>

During the year the company bought back 750 shares from Conta S A for £58,333

11 ULTIMATE CONTROLLING PARTY

The company is controlled by Mr S Foster, a director

Action Meats Limited
Report of the Accountants to the Directors of
Action Meats Limited

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 31 March 2011 set out on pages three to nine and you consider that the company is exempt from an audit

In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us

Andertons Liversidge & Co
Chartered Accountants
12 - 14 Percy Street
Rotherham
South Yorkshire
S65 1ED

Date

This page does not form part of the statutory financial statements

Action Meats Limited

**Trading and Profit and Loss Account
For The Year Ended 31 March 2011**

	2011		2010	
	£	£	£	£
Sales		3,537,293		3,713,737
Cost of sales				
Purchases	3,167,833		3,343,204	
Commissions, freight & storage	106,689		94,989	
	<u> </u>	3,274,522	<u> </u>	3,438,193
GROSS PROFIT		262,771		275,544
Other income				
Sundry receipts	5		-	
Deposit account interest	70		59	
Other interest	168		2 991	
	<u> </u>	243	<u> </u>	3,050
		263,014		278,594
Expenditure				
Directors' salaries	58,239		43,900	
Directors' fees	5,000		6,000	
Directors' pension contributions	7,204		6,255	
Wages	59,618		73,751	
Rent and rates	5,762		6,168	
Insurance	20,552		23,353	
Hire of plant and machinery	962		960	
Telephone	4,301		3,701	
Printing, post and stationery	1,833		1,562	
Motor expenses	4,406		2,616	
Overseas travel	12,098		13,216	
Sundry expenses	4,623		5,335	
Legal fees	311		-	
Auditors' remuneration	8,595		5,078	
Bad debts	9,809		-	
	<u> </u>	203,313	<u> </u>	191,895
		59,701		86,699
Finance costs				
Bank charges	2,243		2,743	
(Profit)/loss re currency movements	2,248		4,229	
	<u> </u>	4,491	<u> </u>	6,972
		55,210		79,727
Depreciation				
Fixtures and fittings	859		1,457	
Motor vehicles	11,252		10,499	
	<u> </u>	12,111	<u> </u>	11,956
Carried forward		43,099		67,771

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Action Meats Limited
Trading and Profit and Loss Account
For The Year Ended 31 March 2011

	2011		2010
	£	£	£
Brought forward		43,099	67,771
Profit on disposal of fixed assets			
Motor vehicles		3,044	-
NET PROFIT		<u>46,143</u>	<u>67,771</u>

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