

COMPANY REGISTRATION NUMBER 03216535

BAIRD FOODS LIMITED
Abbreviated Accounts
31st October 2012



GARRATTS WOLVERHAMPTON LIMITED
Chartered Accountants & Statutory Auditor
29 Waterloo Road
Wolverhampton
WV1 4DJ

BAIRD FOODS LIMITED

Abbreviated Accounts

Year ended 31st October 2012

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BAIRD FOODS LIMITED

The Directors' Report

Year ended 31st October 2012

The directors have pleasure in presenting their report and the financial statements of the company for the year ended 31st October 2012

Principal activities and business review

The principal activity of the company during the year was that of wholesale meat, poultry and seafood suppliers

The managing director considers the financial performance for the current year of trading to be satisfactory. A gross profit percentage of 8.8% (2011: 9.7%) and a profit before tax of £628,016 (2011: £607,384) has been achieved.

Future developments

The director has considered the impact of the introduction of the euro on the business and believes that the business will face minimal disruption.

Results and dividends

The profit for the year, after taxation, amounted to £487,777. Particulars of dividends paid are detailed in note 7 to the financial statements.

Financial instruments

Details of the company's financial risk management objectives and policies are included in note 13 to the accounts.

Directors

The directors who served the company during the year were as follows:

Mr N R Baird
Mr B G Baird
Mr T L Baird

Directors' responsibilities

The directors are responsible for preparing 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 elected to prepare 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 year.

In preparing those 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,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

BAIRD FOODS LIMITED

The Directors' Report *(continued)*

Year ended 31st October 2012

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.

In so far as the directors are aware

- there is no relevant audit information of which the company's auditor is unaware, and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Auditor

Garratts Wolverhampton Limited are deemed to be re-appointed under section 487(2) of the Companies Act 2006.

Registered office
Unit 4 The Courtyard
Roman Way
Coleshill
Birmingham
West Midlands
B46 1HQ

Signed by order of the directors



MRS A A BAIRD
Company Secretary

Approved by the directors on 12th February 2013

BAIRD FOODS LIMITED

Independent Auditor's Report to Baird Foods Limited UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts set out on pages 4 to 14, together with the financial statements of Baird Foods Limited for the year ended 31st October 2012 prepared under Section 396 of the Companies Act 2006

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

The directors are responsible for preparing the abbreviated accounts in accordance with Section 445 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 445(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.

29 Waterloo Road
Wolverhampton
WV1 4DJ

12th February 2013

A BRABAZON (Senior Statutory
Auditor)
For and on behalf of
GARRATTS WOLVERHAMPTON LIMITED
Chartered Accountants
& Statutory Auditor

BAIRD FOODS LIMITED
Abbreviated Profit and Loss Account
Year ended 31st October 2012

	Note	2012 £	2011 £
Turnover		19,768,635	19,120,512
Cost of Sales and Other operating income		18,025,817	17,268,976
Distribution Costs		536,607	589,389
Administrative expenses		536,243	630,153
Operating profit	2	669,968	631,994
Interest payable and similar charges	5	23,139	24,610
Profit on ordinary activities before taxation		646,829	607,384
Tax on profit on ordinary activities	6	159,052	159,365
Profit for the financial year		487,777	448,019

All of the activities of the company are classed as continuing

The company has no recognised gains or losses other than the results for the
year as set out above

The notes on pages 7 to 14 form part of these abbreviated accounts

BAIRD FOODS LIMITED

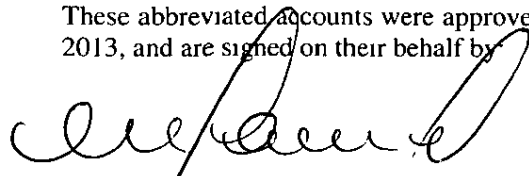
Abbreviated Balance Sheet

31st October 2012

	Note	2012 £	2011 £
Fixed assets			
Tangible assets	8	<u>176,874</u>	<u>151,112</u>
Current assets			
Stocks	9	1,646,757	1,253,776
Debtors	10	2,029,029	2,471,014
Cash at bank		<u>658,766</u>	<u>140,025</u>
		<u>4,334,552</u>	<u>3,864,815</u>
Creditors: Amounts falling due within one year	11	<u>2,120,778</u>	<u>1,903,357</u>
Net current assets		<u>2,213,774</u>	<u>1,961,458</u>
Total assets less current liabilities		<u>2,390,648</u>	<u>2,112,570</u>
Provisions for liabilities			
Deferred taxation	12	<u>26,897</u>	<u>23,844</u>
		<u>2,363,751</u>	<u>2,088,726</u>
Capital and reserves			
Called-up equity share capital	14	638,258	638,258
Profit and loss account	15	1,725,493	1,450,468
Shareholders' funds	16	<u>2,363,751</u>	<u>2,088,726</u>

These abbreviated financial statements have been prepared in accordance with the special provisions for medium-sized companies under section 445(3) of the Companies Act 2006

These abbreviated accounts were approved by the directors and authorised for issue on 12th February 2013, and are signed on their behalf by



MR N R BAIRD

Company Registration Number 03216535

The notes on pages 7 to 14 form part of these abbreviated accounts.

BAIRD FOODS LIMITED

Cash Flow Statement

Year ended 31st October 2012

		2012	2011
	Note	£	£
Net cash inflow/(outflow) from operating activities	17	967,401	(55,239)
Returns on investments and servicing of finance	17	(23,139)	(24,610)
Taxation	17	(162,119)	(167,595)
Capital expenditure and financial investment	17	(50,650)	(951)
Equity dividends paid		(212,752)	(127,651)
Increase/(decrease) in cash	17	<u>518,741</u>	<u>(376,046)</u>

BAIRD FOODS LIMITED

Notes to the Abbreviated Accounts

Year ended 31st October 2012

1. Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of financial instruments

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax

Fixed assets

All fixed assets are initially recorded at cost

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows

Plant & Machinery	- 10% straight line
Fixtures & Fittings	- 25% straight line
Computer Equipment	- 25% straight line

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items

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 have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax

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

Foreign currencies

Transactions in foreign currencies are translated at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the balance sheet date. Exchange differences arising on the settlement of monetary items and on the retranslation of monetary items are taken to the profit and loss account

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

Trade and other debtors

Trade and other debtors are recognised and carried forward at invoice amounts less provisions for any doubtful debts. Bad debts are written off when identified

BAIRD FOODS LIMITED
Notes to the Abbreviated Accounts
Year ended 31st October 2012

1. Accounting policies *(continued)*

Cash and cash equivalents

Cash and cash equivalents are included in the balance sheet at cost. Cash and cash equivalents comprise cash at bank and in hand and short term deposits with an original maturity of three months or less.

Interest-bearing loans and borrowings

All loans and borrowings are recognised initially at cost, which is the fair value of the consideration received, net of issue costs associated with the borrowing.

After initial recognition, interest-bearing loans and borrowings are measured at amortised cost using the effective interest method. Gains or losses are recognised in the profit and loss account when liabilities are derecognised or impaired, as well as through the amortisation process.

2. Operating profit

Operating profit is stated after charging/(crediting)

	2012	2011
	£	£
Depreciation of owned fixed assets	24,888	19,786
Auditor's remuneration		
- as auditor	7,500	6,417
Net profit on foreign currency translation	<u>(80,195)</u>	<u>(48,297)</u>

3. Particulars of employees

The average number of staff employed by the company during the financial year amounted to

	2012	2011
	No	No
Number of administrative staff	<u>7</u>	<u>7</u>

The aggregate payroll costs of the above were

	2012	2011
	£	£
Wages and salaries	301,059	387,992
Social security costs	<u>37,167</u>	<u>41,694</u>
	<u>338,226</u>	<u>429,686</u>

BAIRD FOODS LIMITED
Notes to the Abbreviated Accounts
Year ended 31st October 2012

4. Directors' remuneration

The directors' aggregate remuneration in respect of qualifying services were

	2012 £	2011 £
Remuneration receivable	<u>195,000</u>	<u>120,000</u>

The number of directors who accrued benefits under company pension schemes was as follows

	2012 No	2011 No
Money purchase schemes	<u>1</u>	<u>1</u>

5. Interest payable and similar charges

	2012 £	2011 £
Interest payable on bank borrowing	2,957	—
Other similar charges payable	<u>20,182</u>	<u>24,610</u>
	<u>23,139</u>	<u>24,610</u>

6. Taxation on ordinary activities

(a) Analysis of charge in the year

	2012 £	2011 £
Current tax		
In respect of the year		
UK Corporation tax based on the results for the year at 24.61% (2011 - 26.47%)	155,999	162,116
Over/under provision in prior year	—	14
Total current tax	<u>155,999</u>	<u>162,130</u>
Deferred tax		
Origination and reversal of timing differences (note 12)		
Capital allowances	<u>3,053</u>	<u>(2,765)</u>
Tax on profit on ordinary activities	<u>159,052</u>	<u>159,365</u>

BAIRD FOODS LIMITED

Notes to the Abbreviated Accounts

Year ended 31st October 2012

6. Taxation on ordinary activities *(continued)*

(b) Factors affecting current tax charge

The tax assessed on the profit on ordinary activities for the year is lower than the standard rate of corporation tax in the UK of 24.61% (2011 - 26.47%)

	2012 £	2011 £
Profit on ordinary activities before taxation	<u>646,829</u>	<u>607,384</u>
Profit on ordinary activities by rate of tax	159,185	160,775
Excess capital allowances over depreciation	(5,139)	724
Rounding on tax charge	(4)	(2)
Expenses not allowable	<u>1,957</u>	<u>633</u>
Total current tax (note 6(a))	<u>155,999</u>	<u>162,130</u>

7. Dividends

Equity dividends

	2012 £	2011 £
Paid during the year		
Equity dividends on ordinary shares	<u>212,752</u>	<u>127,651</u>

8. Tangible fixed assets

	Plant & Machinery £	Fixtures & Fittings £	Equipment £	Total £
Cost				
At 1st November 2011	188,768	30,160	7,857	226,785
Additions	<u>38,276</u>	<u>2,255</u>	<u>10,119</u>	<u>50,650</u>
At 31st October 2012	<u>227,044</u>	<u>32,415</u>	<u>17,976</u>	<u>277,435</u>
Depreciation				
At 1st November 2011	51,092	17,599	6,982	75,673
Charge for the year	<u>21,050</u>	<u>2,953</u>	<u>885</u>	<u>24,888</u>
At 31st October 2012	<u>72,142</u>	<u>20,552</u>	<u>7,867</u>	<u>100,561</u>
Net book value				
At 31st October 2012	<u>154,902</u>	<u>11,863</u>	<u>10,109</u>	<u>176,874</u>
At 31st October 2011	<u>137,676</u>	<u>12,561</u>	<u>875</u>	<u>151,112</u>

BAIRD FOODS LIMITED
Notes to the Abbreviated Accounts
Year ended 31st October 2012

9. Stocks

	2012	2011
	£	£
Stock	<u>1,646,757</u>	<u>1,253,776</u>

10. Debtors

	2012	2011
	£	£
Trade debtors	1,985,315	2,447,594
VAT recoverable	27,602	11,747
Prepayments and accrued income	16,112	11,673
	<u>2,029,029</u>	<u>2,471,014</u>

11. Creditors: Amounts falling due within one year

	2012	2011
	£	£
Trade creditors	1,794,155	1,538,128
Corporation tax	155,996	162,116
PAYE and social security	5,148	6,887
Directors current accounts	12,753	–
Accruals and deferred income	152,726	196,226
	<u>2,120,778</u>	<u>1,903,357</u>

12. Deferred taxation

The movement in the deferred taxation provision during the year was

	2012	2011
	£	£
Provision brought forward	23,844	26,609
Profit and loss account movement arising during the year	3,053	(2,765)
Provision carried forward	<u>26,897</u>	<u>23,844</u>

The provision for deferred taxation consists of the tax effect of timing differences in respect of

	2012	2011
	£	£
Excess of taxation allowances over depreciation on fixed assets	26,897	23,844
	<u>26,897</u>	<u>23,844</u>

BAIRD FOODS LIMITED

Notes to the Abbreviated Accounts

Year ended 31st October 2012

13. Financial risk management objectives and policies

The company holds or issues financial instruments in order to achieve three main objectives, being

(a) to finance its operations,

(b) to manage its exposure to interest and currency risks arising from its operations and from its sources of finance, and

(c) for trading purposes

In addition, various financial instruments (e.g. trade debtors, trade creditors, accruals and prepayments) arise directly from the company's operations

Transactions in financial instruments result in the company assuming or transferring to another party one or more of the financial risks described below

Credit risk

The company monitors credit risk closely and considers that its current policies of credit checks meets its objectives of managing exposure to credit risk

The company has no significant concentrations of credit risk. Amounts shown in the balance sheet best represent the maximum credit risk exposure in the event other parties fail to perform their obligations under financial instruments

14. Share capital

Authorised share capital:

	2012 £	2011 £
1,000,000 Ordinary shares of £1 each	<u>1,000,000</u>	<u>1,000,000</u>

Allotted, called up and fully paid:

	2012		2011	
	No	£	No	£
638,258 Ordinary shares of £1 each	<u>638,258</u>	<u>638,258</u>	<u>638,258</u>	<u>638,258</u>

15. Profit and loss account

	2012 £	2011 £
Balance brought forward	1,450,468	1,130,100
Profit for the financial year	487,777	448,019
Equity dividends	(212,752)	(127,651)
Balance carried forward	<u>1,725,493</u>	<u>1,450,468</u>

BAIRD FOODS LIMITED

Notes to the Abbreviated Accounts

Year ended 31st October 2012

16. Reconciliation of movements in shareholders' funds

	2012 £	2011 £
Profit for the financial year	487,777	448,019
Equity dividends	(212,752)	(127,651)
Net addition to shareholders' funds	275,025	320,368
Opening shareholders' funds	2,088,726	1,768,358
Closing shareholders' funds	<u>2,363,751</u>	<u>2,088,726</u>

17. Notes to the cash flow statement

Reconciliation of operating profit to net cash inflow/(outflow) from operating activities

	2012 £	2011 £
Operating profit	669,968	631,994
Depreciation	24,888	19,786
Increase in stocks	(392,981)	(257,624)
Decrease/(increase) in debtors	441,985	(570,381)
Increase in creditors	223,541	120,986
Net cash inflow/(outflow) from operating activities	<u>967,401</u>	<u>(55,239)</u>

Returns on investments and servicing of finance

	2012 £	2011 £
Interest paid	(23,139)	(24,610)
Net cash outflow from returns on investments and servicing of finance	<u>(23,139)</u>	<u>(24,610)</u>

Taxation

	2012 £	2011 £
Taxation	<u>(162,119)</u>	<u>(167,595)</u>

Capital expenditure

	2012 £	2011 £
Payments to acquire tangible fixed assets	(50,650)	(951)
Net cash outflow from capital expenditure	<u>(50,650)</u>	<u>(951)</u>

BAIRD FOODS LIMITED

Notes to the Abbreviated Accounts

Year ended 31st October 2012

17. Notes to the cash flow statement *(continued)*

Reconciliation of net cash flow to movement in net funds

	2012 £	2011 £
Increase/(Decrease) in cash in the period	<u>518,741</u>	<u>(376,046)</u>
Movement in net funds in the period	<u>518,741</u>	<u>(376,046)</u>
Net funds at 1 November 2011	<u>140,025</u>	<u>516,071</u>
Net funds at 31 October 2012	<u>658,766</u>	<u>140,025</u>

Analysis of changes in net funds

	At 1 Nov 2011 £	Cash flows £	At 31 Oct 2012 £
Net cash			
Cash in hand and at bank	<u>140,025</u>	<u>518,741</u>	<u>658,766</u>
Net funds	<u>140,025</u>	<u>518,741</u>	<u>658,766</u>