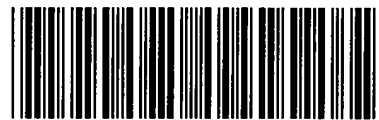


COMPANY REGISTRATION NUMBER 03216535

BAIRD FOODS LIMITED
Abbreviated Accounts
31st October 2015

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COMPANIES HOUSE

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

BAIRD FOODS LIMITED

Abbreviated Accounts

Year ended 31st October 2015

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BAIRD FOODS LIMITED

Strategic Report

Year ended 31st October 2015

Principal activity

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

Business review

The company is pleased to report a satisfactory result for the financial year with a profit before tax of £720,426 (2014: £535,626). The gross profit margin increased to 8.8% compared to 7.1% for the previous financial year due to a lower priced product mix, with higher margins. The turnover decreased from £21,971,719 for the last financial year, to £20,823,294 for this financial year, a decrease of 5.2%, due to lower product values.

The directors believe that the company is in a strong position at the end of the year to grow by increasing both the turnover and gross profit margin.

Principal risks and uncertainties

The principal risks facing the food industry are possible food health scares, but at this moment in time there is no evidence to suggest there is anything of that nature. The company cannot foresee a drop in market confidence caused by a national or European crisis but does ensure that the highest food standards possible on all the goods sold is maintained.

Future developments

The company is planning to extend and increase its range of products to help achieve an increase in its turnover and customer base.

Signed by order of the directors



Mrs A A Baird
Company Secretary

Approved by the directors on 19th February 2016

BAIRD FOODS LIMITED

Directors' Report

Year ended 31st October 2015

The directors present their report and the financial statements of the company for the year ended 31st October 2015.

Financial instruments

Details of the company's financial risk management objectives and policies are included in note 14 to the accounts.

Results and dividends

The profit for the year, after taxation, amounted to £572,806. Particulars of dividends paid are detailed in note 7 to the financial statements.

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

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 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 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;
- 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.

Strategic report

In accordance with section 414C(11) of the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 information required by schedule 7 of the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 is set out in the Company's Strategic Report.

BAIRD FOODS LIMITED

Directors' Report *(continued)*

Year ended 31st October 2015

Auditor

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

Each of the persons who is a director at the date of approval of this report confirm that:

- so far as each director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- each director has taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Registered office:

Unit 10

Barton Marina

Barton Under Needwood

Burton On Trent

Staffordshire

England

DE13 8DZ

Signed by order of the directors



Mrs A A Baird
Company Secretary

Approved by the directors on 19th February 2016

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 5 to 16, together with the financial statements of Baird Foods Limited for the year ended 31st October 2015 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.

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 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.



ANDREW BRABAZON BA(HONS) FCA
(Senior Statutory Auditor)
For and on behalf of
GARRATTS WOLVERHAMPTON LIMITED
Chartered Accountants
& Statutory Auditor

29 Waterloo Road
Wolverhampton
WV1 4DJ

19th February 2016

BAIRD FOODS LIMITED

Abbreviated Profit and Loss Account

Year ended 31st October 2015

	Note	2015 £	2014 £
Turnover		20,823,294	21,971,719
Cost of Sales and Other operating income		18,998,400	20,408,819
Distribution Costs		566,740	478,475
Administrative expenses		521,379	508,052
Operating profit	2	736,775	576,373
Interest payable and similar charges	5	16,349	40,747
Profit on ordinary activities before taxation		720,426	535,626
Tax on profit on ordinary activities	6	147,620	115,412
Profit for the financial year		<u>572,806</u>	<u>420,214</u>

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 8 to 16 form part of these abbreviated accounts.

BAIRD FOODS LIMITED

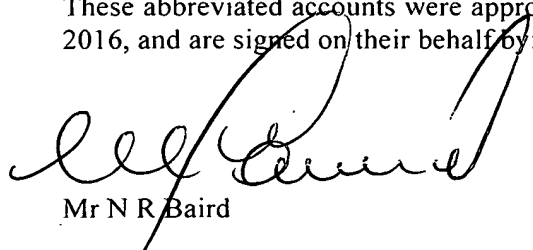
Abbreviated Balance Sheet

31st October 2015

	Note	2015 £	2014 £
Fixed assets			
Tangible assets	8	<u>300,486</u>	<u>222,235</u>
Current assets			
Stocks	9	1,884,003	2,385,025
Debtors	10	2,242,794	2,913,817
Cash at bank and in hand		<u>1,024,927</u>	<u>533,235</u>
		5,151,724	5,832,077
Creditors: Amounts falling due within one year	11	<u>2,242,837</u>	<u>3,109,316</u>
Net current assets		<u>2,908,887</u>	<u>2,722,761</u>
Total assets less current liabilities		<u>3,209,373</u>	<u>2,944,996</u>
Provisions for liabilities			
Deferred taxation	12	<u>53,458</u>	<u>36,887</u>
		<u>3,155,915</u>	<u>2,908,109</u>
Capital and reserves			
Called up equity share capital	15	638,258	638,258
Profit and loss account	16	<u>2,517,657</u>	<u>2,269,851</u>
Shareholders' funds	17	<u>3,155,915</u>	<u>2,908,109</u>

These abbreviated accounts have been prepared in accordance with the special provisions of section 445(3) Companies Act 2006 in regard to medium-sized companies.

These abbreviated accounts were approved by the directors and authorised for issue on 19th February 2016, and are signed on their behalf by:



Mr N R Baird

Company Registration Number: 03216535

The notes on pages 8 to 16 form part of these abbreviated accounts.

BAIRD FOODS LIMITED

Cash Flow Statement

Year ended 31st October 2015

	Note	2015 £	2014 £
Net cash inflow from operating activities	18	1,063,794	816,600
Returns on investments and servicing of finance	18	(16,349)	(40,747)
Taxation	18	(103,539)	(115,858)
Capital expenditure and financial investment	18	(127,214)	(96,545)
Equity dividends paid		(325,000)	(165,000)
Increase in cash	18	<u>491,692</u>	<u>398,450</u>

BAIRD FOODS LIMITED

Notes to the Abbreviated Accounts

Year ended 31st October 2015

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.

Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

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.

BAIRD FOODS LIMITED

Notes to the Abbreviated Accounts

Year ended 31st October 2015

1. Accounting policies *(continued)*

Trade and other debtors

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

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):

	2015	2014
	£	£
Depreciation of owned fixed assets	47,263	35,876
Loss on disposal of fixed assets	1,700	—
Auditor's remuneration		
- as auditor	8,200	8,000
Net profit on foreign currency translation	<u>(65,700)</u>	<u>(105,841)</u>

BAIRD FOODS LIMITED

Notes to the Abbreviated Accounts

Year ended 31st October 2015

3. Particulars of employees

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

	2015	2014
	No	No
Administrative staff	<u>10</u>	<u>8</u>

The aggregate payroll costs of the above were:

	2015	2014
	£	£
Wages and salaries	244,701	275,430
Social security costs	22,284	21,727
Other pension costs	<u>10,000</u>	<u>7,000</u>
	<u>276,985</u>	<u>304,157</u>

4. Directors' remuneration

The directors' aggregate remuneration in respect of qualifying services were:

	2015	2014
	£	£
Remuneration receivable	40,000	62,250
Value of company pension contributions to money purchase schemes	<u>10,000</u>	<u>6,000</u>
	<u>50,000</u>	<u>68,250</u>

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

	2015	2014
	No	No
Money purchase schemes	<u>3</u>	<u>3</u>

5. Interest payable and similar charges

	2015	2014
	£	£
Interest payable on bank borrowing	9,068	17,414
Other similar charges payable	<u>7,281</u>	<u>23,333</u>
	<u>16,349</u>	<u>40,747</u>

BAIRD FOODS LIMITED

Notes to the Abbreviated Accounts

Year ended 31st October 2015

6. Taxation on ordinary activities

(a) Analysis of charge in the year

	2015 £	2014 £
Current tax:		
In respect of the year:		
UK Corporation tax based on the results for the year at 20.40% (2014 - 21.57%)	130,947	103,437
Over/under provision in prior year	102	(819)
Total current tax	<u>131,049</u>	<u>102,618</u>
Deferred tax:		
Origination and reversal of timing differences (note 12)		
Capital allowances	16,571	12,794
Tax on profit on ordinary activities	<u>147,620</u>	<u>115,412</u>

(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 20.40% (2014 - 21.57%).

	2015 £	2014 £
Profit on ordinary activities before taxation	<u>720,426</u>	<u>535,626</u>
Profit on ordinary activities by rate of tax	146,967	115,534
Excess capital allowances over depreciation	(18,694)	(15,292)
Adjustments to tax charge in respect of previous periods	102	(819)
Rounding on tax charge	(24)	(1)
Expenses not allowable	2,698	3,196
Total current tax (note 6(a))	<u>131,049</u>	<u>102,618</u>

BAIRD FOODS LIMITED

Notes to the Abbreviated Accounts

Year ended 31st October 2015

7. Dividends

Equity dividends

	2015 £	2014 £
Paid during the year:		
Equity dividends on A ordinary shares	175,000	67,500
Equity dividends on B ordinary shares	150,000	97,500
	<u>325,000</u>	<u>165,000</u>
Proposed after the year-end (not recognised as a liability):		
Equity dividends on A ordinary shares	–	50,000
Equity dividends on B ordinary shares	90,000	80,000
	<u>90,000</u>	<u>130,000</u>

8. Tangible assets

	Plant & Machinery £	Fixtures & Fittings £	Computer Equipment £	Total £
Cost				
At 1st November 2014	320,348	32,960	34,957	388,265
Additions	132,192	1,123	–	133,315
Disposals	(7,801)	–	–	(7,801)
At 31st October 2015	<u>444,739</u>	<u>34,083</u>	<u>34,957</u>	<u>513,779</u>
Depreciation				
At 1st November 2014	122,783	24,049	19,198	166,030
Charge for the year	36,376	4,950	5,937	47,263
At 31st October 2015	<u>159,159</u>	<u>28,999</u>	<u>25,135</u>	<u>213,293</u>
Net book value				
At 31st October 2015	<u>285,580</u>	<u>5,084</u>	<u>9,822</u>	<u>300,486</u>
At 31st October 2014	<u>197,565</u>	<u>8,911</u>	<u>15,759</u>	<u>222,235</u>

9. Stocks

	2015 £	2014 £
Stock	<u>1,884,003</u>	<u>2,385,025</u>

BAIRD FOODS LIMITED

Notes to the Abbreviated Accounts

Year ended 31st October 2015

10. Debtors

	2015	2014
	£	£
Trade debtors	2,204,678	2,796,872
VAT recoverable	18,102	97,984
Other debtors	3,212	10
Prepayments and accrued income	16,802	18,951
	<u>2,242,794</u>	<u>2,913,817</u>

11. Creditors: Amounts falling due within one year

	2015	2014
	£	£
Trade creditors	1,964,007	2,896,146
Corporation tax	130,947	103,437
PAYE and social security	4,292	7,587
Other creditors	45,020	–
Directors current accounts	45,000	54,000
Accruals and deferred income	53,571	48,146
	<u>2,242,837</u>	<u>3,109,316</u>

12. Deferred taxation

The movement in the deferred taxation provision during the year was:

	2015	2014
	£	£
Provision brought forward	36,887	24,093
Profit and loss account movement arising during the year	16,571	12,794
Provision carried forward	<u>53,458</u>	<u>36,887</u>

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

	2015	2014
	£	£
Excess of taxation allowances over depreciation on fixed assets	53,458	36,887
	<u>53,458</u>	<u>36,887</u>

BAIRD FOODS LIMITED

Notes to the Abbreviated Accounts

Year ended 31st October 2015

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.

Liquidity risk

The company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts and directors loans.

Currency risk

The company's objective is to protect itself against its exposure to exchange rate risk by closely monitoring the exchange rates and through the use of forward contracts, where appropriate, for transactions in foreign currencies.

14. Related party transactions

The company was under the control of Mr N Baird throughout the current and previous year.

During the year the directors were paid dividends as follows:

Mr N Baird £87,500 (2014 - £33,750)

Mr B Baird £37,500 (2014 - £24,375)

Mr T Baird £37,500 (2014 - £24,375)

During the year the company paid loan interest of £7,281 (2014: £23,333) to Mr N Baird. The interest has been calculated using a commercial market rate and the loan was fully repaid at the year end.

BAIRD FOODS LIMITED

Notes to the Abbreviated Accounts

Year ended 31st October 2015

15. Share capital

Allotted, called up and fully paid:

	2015		2014	
	No	£	No	£
A Ordinary shares of £1 each	488,258	488,258	488,258	488,258
B Ordinary shares of £1 each	150,000	150,000	150,000	150,000
	<u>638,258</u>	<u>638,258</u>	<u>638,258</u>	<u>638,258</u>

16. Profit and loss account

	2015	2014
	£	£
Balance brought forward	2,269,851	2,014,637
Profit for the financial year	572,806	420,214
Equity dividends	<u>(325,000)</u>	<u>(165,000)</u>
Balance carried forward	<u>2,517,657</u>	<u>2,269,851</u>

17. Reconciliation of movements in shareholders' funds

	2015	2014
	£	£
Profit for the financial year	572,806	420,214
Equity dividends	<u>(325,000)</u>	<u>(165,000)</u>
Net addition to shareholders' funds	247,806	255,214
Opening shareholders' funds	<u>2,908,109</u>	<u>2,652,895</u>
Closing shareholders' funds	<u>3,155,915</u>	<u>2,908,109</u>

18. Notes to the cash flow statement

Reconciliation of operating profit to net cash inflow from operating activities

	2015	2014
	£	£
Operating profit	736,775	576,373
Depreciation	47,263	35,876
Loss on disposal of fixed assets	1,700	—
Decrease in stocks	501,022	539,944
Decrease/(increase) in debtors	671,023	(1,265,074)
(Decrease)/increase in creditors	<u>(893,989)</u>	<u>929,481</u>
Net cash inflow from operating activities	<u>1,063,794</u>	<u>816,600</u>

BAIRD FOODS LIMITED

Notes to the Abbreviated Accounts

Year ended 31st October 2015

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

Returns on investments and servicing of finance

	2015 £	2014 £
Interest paid	<u>(16,349)</u>	<u>(40,747)</u>
Net cash outflow from returns on investments and servicing of finance	<u>(16,349)</u>	<u>(40,747)</u>

Taxation

	2015 £	2014 £
Taxation	<u>(103,539)</u>	<u>(115,858)</u>

Capital expenditure

	2015 £	2014 £
Payments to acquire tangible fixed assets	<u>(133,315)</u>	<u>(96,545)</u>
Receipts from sale of fixed assets	<u>6,101</u>	<u>—</u>
Net cash outflow from capital expenditure	<u>(127,214)</u>	<u>(96,545)</u>

Reconciliation of net cash flow to movement in net funds

	2015 £	2014 £
Increase in cash in the period	<u>491,692</u>	<u>398,450</u>
Movement in net funds in the period	<u>491,692</u>	<u>398,450</u>
Net funds at 1 November 2014	<u>533,235</u>	<u>134,785</u>
Net funds at 31 October 2015	<u>1,024,927</u>	<u>533,235</u>

Analysis of changes in net funds

	At 1 Nov 2014 £	Cash flows £	At 31 Oct 2015 £
Net cash:			
Cash in hand and at bank	<u>533,235</u>	<u>491,692</u>	<u>1,024,927</u>
Net funds	<u>533,235</u>	<u>491,692</u>	<u>1,024,927</u>