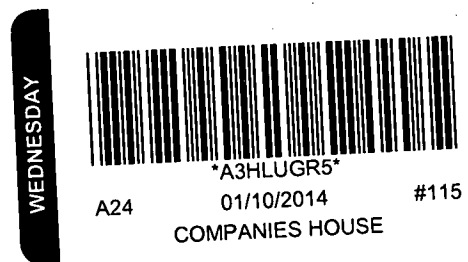


Registered number: 03380095

**Needwood Foods Limited**

Abbreviated Accounts

For the year ended 31 December 2013



**DAINS**  
ACCOUNTANTS

**Needwood Foods Limited**

**Company Information**

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<b>Directors</b>	J H Williams F Bavester
<b>Company secretary</b>	J H Williams
<b>Registered number</b>	03380095
<b>Registered office</b>	11 Mallard Way Pride Park Derby Derbyshire DE24 8GX
<b>Independent auditors</b>	Dains LLP Charlotte House Stanier Way The Wyvern Business Park Derby DE21 6BF

**Needwood Foods Limited**

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**Needwood Foods Limited**

**Strategic Report**

**For the year ended 31 December 2013**

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**Business review**

The principal activity of the company in the year under review continued to be that of importing dried fruit.

As predicted in the prior year, there has been a downturn in both sales and gross margin in the current year. The company's customer base is predominantly made up of major supermarkets and during the year, a loss of a major contract has seen a fall in turnover from £25.7m to £19.7m. The small fall in gross margin from 5.4% to 4.8% can be attributed to adverse fluctuations in fruit prices throughout the year.

Relationships with customers and suppliers remain strong and the company works closely with both. The uncertainty which the company faces is predicting the future prices of fruit. Despite the loss of the contract in the year and the adverse fluctuations in fruit prices the company's trade is expected to continue to be strong and the directors are confident that the company has a good outlook.

Costs have been well managed as in previous years, particularly in relation to foreign currency fluctuations as a result of goods buying policies implemented by the directors.

Furthermore, the directors are considering new markets and commodities to expand and develop the business in the future.

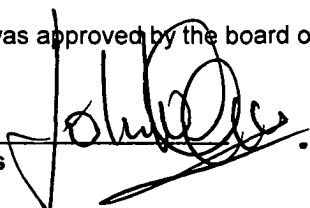
**Principal risks and uncertainties**

The company is subject to cash flow and liquidity risk. To reduce these risks the company carefully monitors its cash flows and ensures that investment opportunities are held within liquidity parameters.

The company is also subject to credit risk which is primarily attributable to its trade receivables. The amounts presented in the balance sheet are net of provision for bad and doubtful receivables.

This report was approved by the board on 24 September 2014 and signed on its behalf.

**J H Williams**  
**Director**

A handwritten signature in black ink, appearing to read 'J H Williams', is written over a horizontal line. The signature is stylized with a large 'J' and a long horizontal stroke.

## **Needwood Foods Limited**

### **Directors' Report**

**For the year ended 31 December 2013**

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The directors present their report and the financial statements for the year ended 31 December 2013.

#### **Directors**

The directors who served during the year were:

J H Williams  
F Bavester

#### **Directors' responsibilities statement**

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 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 period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments 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.

#### **Results and dividends**

The profit for the year, after taxation, amounted to £301,205 (2012 - £639,391).

During the year the directors declared an interim dividend of £40,000 (2012 - £95,000).

The directors recommend that no final dividend will be paid (2012 - £Nil).

#### **Political contributions**

During the year the company made charitable donations amounting to £3,682 (2012 - £2,197).

#### **Disclosure of information to auditors**

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditors are aware of that information.

**Needwood Foods Limited**


**Directors' Report  
For the year ended 31 December 2013**

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**Auditors**

The auditors, Dains LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on 24 September 2014 and signed on its behalf.

  
J H Williams  
Director

**Needwood Foods Limited**

**Independent Auditors' Report to Needwood Foods Limited  
Under section 449 of the Companies Act 2006**

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We have examined the abbreviated accounts, which comprise the abbreviated Profit and loss account, the Balance sheet, the Cash flow statement and the related notes, together with the financial statements of Needwood Foods Limited for the year ended 31 December 2013 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 Auditors' 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 auditors**

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 on financial statements**

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 which comprise the abbreviated Profit and loss account, the Balance sheet, the Cash flow statement and the related notes have been properly prepared in accordance with the regulations made under that section.



Lisa Richards FCCA (Senior statutory auditor)

for and on behalf of  
**Dains LLP**

Statutory Auditor  
Chartered Accountants

Charlotte House, Derby

24 September 2014

**Needwood Foods Limited**

**Abbreviated Profit and Loss Account  
For the year ended 31 December 2013**

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	Note	2013 £	2012 £
<b>Turnover</b>	1	<b>19,730,352</b>	25,704,523
		<hr/>	<hr/>
<b>Gross profit</b>		<b>948,731</b>	1,375,659
Administrative expenses		<b>(571,007)</b>	(538,354)
		<hr/>	<hr/>
<b>Operating profit</b>	2	<b>377,724</b>	837,305
Interest receivable and similar income		<b>4,125</b>	2,371
Interest payable and similar charges	5	-	(154)
		<hr/>	<hr/>
<b>Profit on ordinary activities before taxation</b>		<b>381,849</b>	839,522
Tax on profit on ordinary activities	6	<b>(80,644)</b>	(200,131)
		<hr/>	<hr/>
<b>Profit for the financial year</b>	13	<b>301,205</b>	639,391
		<hr/>	<hr/>

All amounts relate to continuing operations.

There were no recognised gains and losses for 2013 or 2012 other than those included in the profit and loss account.

The notes on pages 8 to 14 form part of these financial statements.

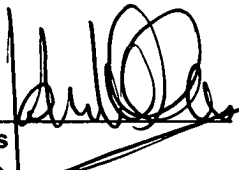


**Needwood Foods Limited**  
**Registered number: 03380095**

**Abbreviated Balance Sheet**  
**As at 31 December 2013**

	Note	£	2013 £	£	2012 £
<b>Fixed assets</b>					
Intangible assets	7		<b>3,380</b>		3,380
Tangible assets	8		<b>88,184</b>		80,022
			<u><b>91,564</b></u>		<u>83,402</u>
<b>Current assets</b>					
Stocks	9	<b>2,339,419</b>		2,721,104	
Debtors	10	<b>2,764,034</b>		3,977,220	
Cash at bank and in hand		<b>1,099,773</b>		914,229	
		<u><b>6,203,226</b></u>		<u>7,612,553</u>	
<b>Creditors: amounts falling due within one year</b>	11	<b>(2,434,800)</b>		<b>(4,097,170)</b>	
<b>Net current assets</b>			<u><b>3,768,426</b></u>		<u>3,515,383</u>
<b>Net assets</b>			<u><u><b>3,859,990</b></u></u>		<u><u>3,598,785</u></u>
<b>Capital and reserves</b>					
Called up share capital	12		<b>3,000</b>		3,000
Profit and loss account	13		<u><b>3,856,990</b></u>		<u>3,595,785</u>
<b>Shareholders' funds</b>	14		<u><u><b>3,859,990</b></u></u>		<u><u>3,598,785</u></u>

The abbreviated accounts, which have been prepared in accordance with the special provisions of section 445(3) of the Companies Act 2006 relating to medium-sized companies, were approved and authorised for issue by the board and were signed on its behalf on 24 September 2014.

  
**J H Williams**  
 Director

  
**F Bavester**  
 Director

The notes on pages 8 to 14 form part of these financial statements.

**Needwood Foods Limited****Abbreviated Cash Flow Statement  
For the year ended 31 December 2013**

---

	<b>Note</b>	<b>2013 £</b>	<b>2012 £</b>
Net cash flow from operating activities	16	<b>447,400</b>	36,461
Returns on investments and servicing of finance	17	<b>4,125</b>	2,217
Taxation		<b>(200,131)</b>	(134,384)
Capital expenditure and financial investment	17	<b>(25,850)</b>	(20,694)
Equity dividends paid		<b>(40,000)</b>	(95,000)
<b>Increase/(Decrease) in cash in the year</b>		<b>185,544</b>	<b>(211,400)</b>

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**Reconciliation of Net Cash Flow to Movement in Net Funds/Debt  
For the year ended 31 December 2013**

---

	<b>2013 £</b>	<b>2012 £</b>
Increase/(Decrease) in cash in the year	<b>185,544</b>	(211,400)
<b>Movement in net debt in the year</b>	<b>185,544</b>	(211,400)
Net funds at 1 January 2013	<b>914,229</b>	1,125,629
<b>Net funds at 31 December 2013</b>	<b>1,099,773</b>	<b>914,229</b>

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The notes on pages 8 to 14 form part of these financial statements.

**1. Accounting Policies**

**1.1 Basis of preparation of financial statements**

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with applicable accounting standards.

**1.2 Turnover**

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts.

Revenue is recognised when the goods have been dispatched by the company.

**1.3 Intangible fixed assets and amortisation**

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the identifiable assets and liabilities. It is amortised to the profit and loss account over its estimated economic life.

Patents are not amortised as they have an indefinite life. These assets are reviewed for impairment each year.

**1.4 Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Motor vehicles	-	25% reducing balance
Fixtures, fittings and equipment	-	25% reducing balance

**1.5 Stocks and work in progress**

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

**1.6 Deferred taxation**

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

**Needwood Foods Limited****Notes to the Abbreviated Accounts  
For the year ended 31 December 2013**

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**1. Accounting Policies (continued)****1.7 Foreign currencies**

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the profit and loss account.

**1.8 Pensions**

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

**2. Operating profit**

The operating profit is stated after charging:

	2013 £	2012 £
Depreciation of tangible fixed assets:		
- owned by the company	20,744	20,645
Auditors' remuneration	4,750	4,750
Operating lease rentals:		
- other operating leases	13,500	13,500
Difference on foreign exchange	(16,672)	(40,557)
	<u>20,422</u>	<u>(4,662)</u>

**3. Staff costs**

Staff costs, including directors' remuneration, were as follows:

	2013 £	2012 £
Wages and salaries	175,392	248,680
Social security costs	25,019	35,637
Pension costs	50,000	50,000
	<u>250,411</u>	<u>334,317</u>

The average monthly number of employees, including the directors, during the year was as follows:

	2013 No.	2012 No.
Directors	2	2
Administration	3	3
	<u>5</u>	<u>5</u>

**Needwood Foods Limited****Notes to the Abbreviated Accounts  
For the year ended 31 December 2013****4. Directors' remuneration**

	2013 £	2012 £
Remuneration	<u>143,418</u>	<u>226,953</u>
Company pension contributions to defined contribution pension schemes	<u>50,000</u>	<u>50,000</u>

During the year retirement benefits were accruing to 1 director (2012 - 1) in respect of defined contribution pension schemes.

The highest paid director received remuneration of £121,879 (2012 - £202,032).

**5. Interest payable**

	2013 £	2012 £
Other interest payable	<u>-</u>	<u>154</u>

**6. Taxation**

	2013 £	2012 £
UK corporation tax charge on profit for the year	<u>80,644</u>	<u>200,131</u>

**Factors affecting tax charge for the year**

The tax assessed for the year is lower than (2012 - lower than) the standard rate of corporation tax in the UK of 23.25% (2012 - 24%). The differences are explained below:

	2013 £	2012 £
Profit on ordinary activities before tax	<u>381,849</u>	<u>839,522</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 23.25% (2012 - 24%)	<u>88,780</u>	<u>201,485</u>
<b>Effects of:</b>		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	256	1,513
Depreciation for year in excess of capital allowances	663	264
Other differences leading to an increase (decrease) in the tax charge	(9,055)	4,212
Marginal relief	-	(7,343)
<b>Current tax charge for the year (see note above)</b>	<u><u>80,644</u></u>	<u><u>200,131</u></u>

**Needwood Foods Limited**

**Notes to the Abbreviated Accounts  
For the year ended 31 December 2013**

**7. Intangible fixed assets**

	Patents £	Goodwill £	Total £
<b>Cost</b>			
At 1 January 2013 and 31 December 2013	3,380	135,000	138,380
<b>Amortisation</b>			
At 1 January 2013 and 31 December 2013	-	135,000	135,000
<b>Net book value</b>			
At 31 December 2013	3,380	-	3,380
At 31 December 2012	3,380	-	3,380

**8. Tangible fixed assets**

	Motor vehicles £	Fixtures, fittings and equipment £	Total £
<b>Cost</b>			
At 1 January 2013	86,400	30,755	117,155
Additions	52,910	2,940	55,850
Disposals	(47,900)	-	(47,900)
At 31 December 2013	91,410	33,695	125,105
<b>Depreciation</b>			
At 1 January 2013	15,498	21,635	37,133
Charge for the year	18,341	2,403	20,744
On disposals	(20,956)	-	(20,956)
At 31 December 2013	12,883	24,038	36,921
<b>Net book value</b>			
At 31 December 2013	78,527	9,657	88,184
At 31 December 2012	70,902	9,120	80,022

**9. Stocks**

	2013 £	2012 £
Stock in transit at year end	634,683	884,324
Finished goods and goods for resale	1,704,736	1,836,780
	<b>2,339,419</b>	<b>2,721,104</b>

**Needwood Foods Limited****Notes to the Abbreviated Accounts  
For the year ended 31 December 2013****10. Debtors**

	2013 £	2012 £
Trade debtors	2,689,007	3,888,874
Other debtors	50,732	55,903
Prepayments and accrued income	24,295	32,443
	<u>2,764,034</u>	<u>3,977,220</u>

**11. Creditors:  
Amounts falling due within one year**

	2013 £	2012 £
Trade creditors relating to stock in transit	634,683	884,324
Trade creditors	1,426,310	2,675,471
Corporation tax	80,644	200,131
Other taxation and social security	8,522	9,430
Other creditors	108,444	927
Accruals and deferred income	176,197	326,887
	<u>2,434,800</u>	<u>4,097,170</u>

**12. Share capital**

	2013 £	2012 £
<b>Allotted, called up and fully paid</b>		
2,550 Ordinary A shares of £1 each	2,550	2,550
180 Ordinary B shares of £1 each	180	180
270 Ordinary C shares of £1 each	270	270
	<u>3,000</u>	<u>3,000</u>

The rights of each share category are as follows:

- Ordinary A shareholders have full voting rights and are entitled to receive dividends.
- Ordinary B shareholders have full voting rights but are not entitled to receive dividends.
- Ordinary C shareholders have no voting rights but are entitled to receive dividends.

**Needwood Foods Limited****Notes to the Abbreviated Accounts  
For the year ended 31 December 2013****13. Reserves**

	Profit and loss account £
At 1 January 2013	3,595,785
Profit for the financial year	301,205
Dividends: Equity capital	(40,000)
	<u>3,856,990</u>
At 31 December 2013	<u><u>3,856,990</u></u>

**14. Reconciliation of movement in shareholders' funds**

	2013 £	2012 £
Opening shareholders' funds	3,598,785	3,054,394
Profit for the financial year	301,205	639,391
Dividends (Note 15)	(40,000)	(95,000)
	<u>3,859,990</u>	<u>3,598,785</u>
Closing shareholders' funds	<u><u>3,859,990</u></u>	<u><u>3,598,785</u></u>

**15. Dividends**

	2013 £	2012 £
Dividends paid on equity capital	<u>40,000</u>	<u>95,000</u>

**16. Net cash flow from operating activities**

	2013 £	2012 £
Operating profit	377,724	837,305
Depreciation of tangible fixed assets	20,744	20,645
Profit on disposal of tangible fixed assets	(3,056)	(5,062)
Decrease/(increase) in stocks	381,686	(661,648)
Decrease/(increase) in debtors	1,213,184	(133,860)
Decrease in creditors	(1,542,882)	(20,919)
	<u>447,400</u>	<u>36,461</u>
Net cash inflow from operating activities	<u><u>447,400</u></u>	<u><u>36,461</u></u>



**Needwood Foods Limited****Notes to the Abbreviated Accounts  
For the year ended 31 December 2013****17. Analysis of cash flows for headings netted in cash flow statement**

	2013 £	2012 £
<b>Returns on investments and servicing of finance</b>		
Interest received	4,125	2,371
Interest paid	-	(154)
	<u>4,125</u>	<u>2,217</u>
<b>Net cash inflow from returns on investments and servicing of finance</b>	<u>4,125</u>	<u>2,217</u>
	2013 £	2012 £
<b>Capital expenditure and financial investment</b>		
Purchase of tangible fixed assets	(55,850)	(40,694)
Sale of tangible fixed assets	30,000	20,000
	<u>(25,850)</u>	<u>(20,694)</u>
<b>Net cash outflow from capital expenditure</b>	<u>(25,850)</u>	<u>(20,694)</u>

**18. Analysis of changes in net funds**

	1 January 2013 £	Cash flow £	Other non-cash changes £	31 December 2013 £
Cash at bank and in hand	914,229	185,544	-	1,099,773
<b>Net funds</b>	<u>914,229</u>	<u>185,544</u>	<u>-</u>	<u>1,099,773</u>

**19. Pension commitments**

The company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £50,000 (2012 - £50,000).

**20. Directors' benefits: advances, credit and guarantees**

At the year end a balance of £1,068 was due from the director, J Williams (2012 - owed £927 from the company). This loan is interest free.

At the year end a balance of £nil was due from the director, F Bavester (2012 - owed £2,376 to the company). This loan is interest free.

**21. Controlling party**

The ultimate controlling party is J H Williams by virtue of his majority shareholding.