

All About Food Limited

Directors' Report and Abbreviated Financial Statements

for the Year Ended 28 February 2011

Harrison Salmon Management Services Limited
Chartered Certified Accountants & Registered Auditors
7 Towngate
Leyland
Preston
Lancashire
PR25 2EN

All About Food Limited

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All About Food Limited Company Information

	R T Hooft
	C Luyckx
Directors	P Lynas
	F Duarte
Registered office	Unit 7 Western Avenue Buckshaw Village Chorley Lancashire PR7 7NB
Bankers	The Royal Bank Of Scotland London 62/63 Threadneedle Street PO Box 412 London EC2R 8LA
Auditors	Harrison Salmon Management Services Limited Chartered Certified Accountants & Registered Auditors 7 Towngate Leyland Preston Lancashire PR25 2EN

All About Food Limited

Directors' Report for the Year Ended 28 February 2011

The directors present their report and the abbreviated financial statements for the year ended 28 February 2011.

Directors of the company

The directors who held office during the year were as follows:

R T Hooft

C Luyckx

P Lynas

F Duarte

D Sefton - Company Secretary

Principal activity

The principal activity of the company is wholesale - other food.

Business review

Fair review of the business

The company's key financial and other performance indicators during the year were as follows:

	Unit	2011	2010
Turnover		14,044,302	11,343,447
Gross profit		3,281,850	2,667,798
Profit before tax		1,915,930	1,784,522

Principal risks and uncertainties

The business' activities expose it primarily to the financial risks of changes in foreign currency exchange rates.

The business' principal financial instruments comprise bank balances, trade debtors and trade creditors. The main purpose of these instruments is to finance the business' operations.

In respect of bank balances, the liquidity risk is managed by maintaining a balance between the continuity of funding and flexibility through the use of overdrafts at floating rates of interest. All of the business' cash balances are held in such a way that achieves a competitive rate of interest. The business makes use of money market facilities where funds are available.

Trade debtors are managed in respect of credit and cash flow risk by policies concerning the credit offered to customers and the regular monitoring of amounts outstanding for both time and credit limits. The amounts presented in the balance sheet are net of

allowances for doubtful debtors.

Trade creditors' liquidity risk is managed by ensuring sufficient funds are available to meet amounts due.

Financial instruments

Objectives and policies

Objectives and policies

Price risk, credit risk, liquidity risk and cash flow risk

Risks

All About Food Limited
Directors' Report for the Year Ended 28 February 2011
..... continued

Disclosure of information to the auditors

Each director has taken 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. The directors confirm that there is no relevant information that they know of and which they know the auditors are unaware of.

Reappointment of auditors

The auditors Harrison Salmon Management Services Limited are deemed to be reappointed under section 487(2) of the Companies Act 2006.

Approved by the Board on 20 October 2011 and signed on its behalf by:

.....
P Lynas
Director

Independent Auditor's Report to All About Food Limited
Under section 449 of the Companies Act 2006

We have examined the abbreviated accounts set out on pages 5 to 15 together with the financial statements of All About Food Limited for the year ended 28 February 2011 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 audit work has been undertaken so that we might state to the company those matters we are required to state to them in an 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 audit 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.

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 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.

.....
Mrs Karen Richardson (Senior Statutory Auditor)

For and on behalf of Harrison Salmon Management Services Limited, Statutory Auditor

7 Towngate
Leyland
Preston
Lancashire
PR25 2EN

20 October 2011

The notes on pages 8 to 15 form an integral part of these financial statements.

All About Food Limited
Abbreviated Profit and Loss Account for the Year Ended 28 February 2011

	Note	2011 £	2010 £
Turnover		14,044,302	11,343,447
Gross profit		3,281,850	2,667,798
Administrative expenses		(1,368,220)	(886,304)
Operating profit	<u>2</u>	1,913,630	1,781,494
Other interest receivable and similar income	<u>5</u>	2,247	3,028
Profit on ordinary activities before taxation		1,915,877	1,784,522
Tax on profit on ordinary activities	<u>6</u>	(537,228)	(511,906)
Profit for the financial year	<u>16</u>	1,378,649	1,272,616

Turnover and operating profit derive wholly from continuing operations.

The notes on pages 8 to 15 form an integral part of these financial statements.

All About Food Limited
(Registration number: 03411600)
Abbreviated Balance Sheet at 28 February 2011

	Note	2011 £	2010 £
Fixed assets			
Intangible fixed assets	<u>7</u>	(1)	(1)
Tangible fixed assets	<u>8</u>	67,142	70,557
Investments	9	2	2
		<hr/>	<hr/>
		67,143	70,558
		<hr/>	<hr/>
Current assets			
Stocks	10	2,011,722	1,736,841
Debtors	<u>11</u>	2,389,038	1,782,583
Cash at bank and in hand		618,881	2,127,998
		<hr/>	<hr/>
		5,019,641	5,647,422
		<hr/>	<hr/>
Creditors: Amounts falling due within one year	12	(2,362,432)	(3,372,670)
		<hr/>	<hr/>
Net current assets		2,657,209	2,274,752
		<hr/>	<hr/>
Total assets less current liabilities		2,724,352	2,345,310
		<hr/>	<hr/>
Provisions for liabilities	<u>13</u>	(12,974)	(12,581)
		<hr/>	<hr/>
Net assets		2,711,378	2,332,729
		<hr/> <hr/>	<hr/> <hr/>
Capital and reserves			

Called up share capital	14	119	119
Capital redemption reserve	16	128,502	128,502
Profit and loss account	<u>16</u>	<u>2,582,757</u>	<u>2,204,108</u>
Shareholders' funds	17	<u>2,711,378</u>	<u>2,332,729</u>

The abbreviated accounts have been prepared in accordance with the special provisions of the Companies Act 2006 relating to medium-sized companies.

Approved by the Board on 20 October 2011 and signed on its behalf by:

.....

P Lynas

Director

The notes on pages 8 to 15 form an integral part of these financial statements.

All About Food Limited
Cash Flow Statement for the Year Ended 28 February 2011

Reconciliation of operating profit to net cash flow from operating activities

	Note	2011 £	2010 £
Operating profit		1,913,630	1,781,494
Depreciation, amortisation and impairment charges		38,407	27,132
Increase in stocks		(274,881)	(734,058)
Increase in debtors		(606,455)	(430,574)
(Decrease)/increase in creditors		(1,047,802)	1,254,795
Receipt/release of government grants		-	(1,528)
		<hr/>	<hr/>
Net cash inflow from operating activities		22,899	1,897,261
		<hr/> <hr/>	<hr/> <hr/>

Cash flow statement

	Note	2011 £	2010 £
Net cash inflow from operating activities		22,899	1,897,261

Returns on investments and servicing of finance

Interest received		2,247	3,028
Taxation paid		(499,271)	(434,912)

Capital expenditure and financial investment

Purchase of tangible fixed assets		(34,992)	(23,804)
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		Equity dividends paid	(1,000,000)	(400,000)
			<hr/>	<hr/>
Net cash (outflow)/inflow before management of liquid resources and financing			(1,509,117)	1,041,573
			<hr/>	<hr/>
(Decrease)/increase in cash	19		(1,509,117)	1,041,573
			<hr/> <hr/>	<hr/> <hr/>

Reconciliation of net cash flow to movement in net debt

	Note	2011 £	2010 £
(Decrease)/increase in cash		(1,509,117)	1,041,573
		<hr/>	<hr/>
Movement in net debt	<u>19</u>	(1,509,117)	1,041,573
Net funds at 1 March	<u>19</u>	2,127,998	1,086,425
		<hr/>	<hr/>
Net funds at 28 February	<u>19</u>	618,881	2,127,998
		<hr/> <hr/>	<hr/> <hr/>

The notes on pages 8 to 15 form an integral part of these financial statements.

All About Food Limited
Notes to the Financial Statements for the Year Ended 28 February 2011
..... continued

1 Accounting policies

Basis of preparation

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention.

Turnover

Turnover represents amounts chargeable, net of value added tax, in respect of the sale of goods and services to customers.

Goodwill

Positive goodwill is capitalised, classified as an asset on the balance sheet and amortised on a straight line basis over its useful economic life. It is reviewed for impairment at the end of the first full financial year following the acquisition and in other periods if events or changes in circumstances indicate that the carrying value may not be recoverable.

Amortisation

Amortisation is provided on intangible fixed assets so as to write off the cosr, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Amortisation method and rate
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Goodwill	33% Straight line basis
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Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
--------------------	-------------------------------------

Equipment, Furniture & Fixtures	20% - 50% Straight line basis
---------------------------------	-------------------------------

Fixed asset investments

Fixed asset investments are stated at historical cost less provision for any diminution in value.

Stock

Stock is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs.

Deferred tax

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes, which have arisen but not reversed by the balance sheet date, except as required by FRS19. Deferred tax is measured at the rates that are expected to apply in the periods when the timing differences are expected to reverse, based on the tax rates and law enacted at the balance sheet date.

All About Food Limited
Notes to the Financial Statements for the Year Ended 28 February 2011
..... continued

Foreign currency

Transactions in foreign currencies are recorded at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the closing rates at the balance sheet date. All exchange differences are included in the profit and loss account.

Hire purchase and leasing

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as 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. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account.

Pensions

The company pays into the staffs own personal pensions. Contributions are recognised in the profit and loss account in the period in which they become payable in accordance with the rules of the scheme.

2 Operating profit

Operating profit is stated after charging:

	2011 £	2010 £
Operating leases - other assets	77,476	71,627
Auditor's remuneration - The audit of the company's annual accounts	2,575	3,535
Foreign currency gains	(134,591)	(351,788)
Depreciation of owned assets	38,407	27,132
	<hr/> <hr/>	<hr/> <hr/>

3 Particulars of employees

The average number of persons employed by the company (including directors) during the year, analysed by category was as follows:

2011 No.	2010 No.
---------------------------	---------------------------

The aggregate payroll costs were as follows:

	2011 £	2010 £
Wages and salaries	1,012,292	839,894
Staff pensions	27,861	30,485
	<hr/>	<hr/>
	1,040,153	870,379
	<hr/> <hr/>	<hr/> <hr/>

All About Food Limited
Notes to the Financial Statements for the Year Ended 28 February 2011
..... continued

4 Directors' remuneration

The directors' remuneration for the year was as follows:

	2011 £	2010 £
Remuneration	128,392	132,469
	<u> </u>	<u> </u>

5 Other interest receivable and similar income

	2011 £	2010 £
Other interest receivable	2,247	3,028
	<u> </u>	<u> </u>

6 Taxation

Tax on profit on ordinary activities

	2011 £	2010 £
Current tax		
Corporation tax charge	536,835	499,325
Deferred tax		
Origination and reversal of timing differences	393	12,581
	<u> </u>	<u> </u>
Total tax on profit on ordinary activities	537,228	511,906
	<u> </u>	<u> </u>

Factors affecting current tax charge for the year

Tax on profit on ordinary activities for the year is higher than (2010 - lower than) the standard rate of corporation tax in the UK of 28 % (2010 - 28%).

The differences are reconciled below:

	2011 £	2010 £
Profit on ordinary activities before taxation	1,915,877	1,784,522
Corporation tax at standard rate	536,446	499,666
Depreciation	(485)	(888)
Entertaining	874	547
Total current tax	536,835	499,325

All About Food Limited
Notes to the Financial Statements for the Year Ended 28 February 2011
..... continued

7 Intangible fixed assets

	Goodwill £	Total £
Cost		
At 1 March 2010	44,000	44,000
	<hr/>	<hr/>
At 28 February 2011	44,000	44,000
	<hr/>	<hr/>
Amortisation		
At 1 March 2010	44,001	44,001
	<hr/>	<hr/>
At 28 February 2011	44,001	44,001
	<hr/>	<hr/>
Net book value		
At 28 February 2011	(1)	(1)
	<hr/> <hr/>	<hr/> <hr/>
At 28 February 2010	(1)	(1)
	<hr/> <hr/>	<hr/> <hr/>

8 Tangible fixed assets

	Office equipment £	Total £
Cost or valuation		
At 1 March 2010	203,614	203,614
Additions	34,992	34,992
Disposals	(4,075)	(4,075)

At 28 February 2011	234,531	234,531
Depreciation		
At 1 March 2010	133,057	133,057
Charge for the year	38,407	38,407
Eliminated on disposals	(4,075)	(4,075)
At 28 February 2011	167,389	167,389
Net book value		
At 28 February 2011	67,142	67,142
At 28 February 2010	70,557	70,557

Leased assets

Included within the net book value of tangible fixed assets is £nil (2010 - £nil) in respect of assets held under finance leases and similar hire purchase contracts. Depreciation for the year on these assets was £nil (2010 - £nil).

9 Investments held as fixed assets

2011	2010
£	£

All About Food Limited
Notes to the Financial Statements for the Year Ended 28 February 2011
..... continued

Other investments	2	2
	<u> </u>	<u> </u>

Other investments

	Unlisted investments £	Total £
Cost		
At 1 March 2010	2	2
	<u> </u>	<u> </u>
At 28 February 2011	2	2
	<u> </u>	<u> </u>
Net book value		
At 28 February 2011	2	2
	<u> </u>	<u> </u>
At 28 February 2010	2	2
	<u> </u>	<u> </u>

10	Stocks		
		2011 £	2010 £
Finished goods		2,011,722	1,736,841
		<u> </u>	<u> </u>

11	Debtors		
		2011 £	2010 £
Trade debtors		2,088,201	1,602,504

Other debtors	132,711	141,847
Prepayments and accrued income	168,126	38,232
	<hr/>	<hr/>
	2,389,038	1,782,583
	<hr/> <hr/>	<hr/> <hr/>

Debtors includes £nil (2010 - £nil) receivable after more than one year.

This can be analysed as follows:

2011 £	2010 £
-	-
<hr/> <hr/>	<hr/> <hr/>

All About Food Limited
Notes to the Financial Statements for the Year Ended 28 February 2011
..... continued

12 Creditors: Amounts falling due within one year

	2011 £	2010 £
Trade creditors	242,401	1,551,618
Corporation tax	536,835	499,271
Other taxes and social security	53,192	23,486
Other creditors	222	311,522
Accruals and deferred income	1,529,782	986,773
	<hr/>	<hr/>
	2,362,432	3,372,670
	<hr/> <hr/>	<hr/> <hr/>

13 Provisions

	Deferred tax £	Total £
At 1 March 2010	12,581	12,581
Charged to the profit and loss account	393	393
	<hr/>	<hr/>
At 28 February 2011	12,974	12,974
	<hr/> <hr/>	<hr/> <hr/>

Analysis of deferred tax

	2011 £	2010 £
Difference between accumulated depreciation and amortisation and capital allowances	12,974	12,581
	<hr/>	<hr/>

				12,974	12,581
				<u></u>	<u></u>
14	Share capital				
	Allotted, called up and fully paid shares				
		2011		2010	
		No.	£	No.	£
	Ordinary of £0.01 each	11,887	119	11,887	119
		<u></u>	<u></u>	<u></u>	<u></u>
15	Dividends				
				2011	2010
				£	£
	Dividends paid				
	Current year interim dividend paid			1,000,000	400,000
				<u></u>	<u></u>

All About Food Limited
Notes to the Financial Statements for the Year Ended 28 February 2011
..... continued

16	Reserves			
		Capital redemption reserve £	Profit and loss account £	Total £
	At 1 March 2010	128,502	2,204,108	2,332,610
	Profit for the year	-	1,378,649	1,378,649
	Dividends	-	(1,000,000)	(1,000,000)
		<hr/>	<hr/>	<hr/>
	At 28 February 2011	128,502	2,582,757	2,711,259
		<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

17 Reconciliation of movement in shareholders' funds

	2011 £	2010 £
Profit attributable to the members of the company	1,378,649	1,272,616
Dividends	(1,000,000)	(400,000)
	<hr/>	<hr/>
Net addition to shareholders' funds	378,649	872,616
Shareholders' funds at 1 March	2,332,729	1,460,113
	<hr/>	<hr/>
Shareholders' funds at 28 February	2,711,378	2,332,729
	<hr/> <hr/>	<hr/> <hr/>

18 Pension schemes

Defined contribution pension scheme

The company operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable

by the company to the scheme and amounted to £27,861 (2010 - £30,485).

Contributions totalling £nil (2010 - £nil) were payable to the scheme at the end of the year and are included in creditors.

19 Analysis of net debt

	At 1 March 2010 £	Cash flow £	At 28 February 2011 £
Cash at bank and in hand	2,127,998	(1,509,117)	618,881
Net funds	2,127,998	(1,509,117)	618,881

20 **Related party transactions**

During the year the company made the following related party transactions:

The transactions to which this debt relates to were conducted on an arms length basis.. At the balance sheet date the amount due to Chickenland Pty Ltd was £409,558 (2010 - £951,135).

The company is controlled by the directors who own 96% of the called up share capital.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.