

# All About Food Limited

Directors' Report and Abbreviated Accounts

for the Year Ended 28 February 2010

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COMPANIES HOUSE

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

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## **All About Food Limited**

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**All About Food Limited**  
**Company Information**

<b>Directors</b>	R T Hooft C Luyckx P Lynas F Duarte
<b>Secretary</b>	D Sefton
<b>Registered office</b>	Unit 7 Western Avenue Buckshaw Village Chorley Lancashire PR7 7NB
<b>Bank</b>	The Royal Bank Of Scotland London 62/63 Threadneedle Street PO Box 412 London EC2R 8LA
<b>Auditors</b>	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 2010**

The directors present their report and the audited financial statements for the year ended 28 February 2010

**Principal activity**

The principal activity of the company is Wholesale - Other Food

**Business review**

*Development and performance of the business*

	<b>2010</b>
Turnover	£11,343,447
Turnover growth	25%
Gross profit margin	24%
Profit before tax	£1,784,522

*Position of the business*

At the end of the year, the net assets totalled £2,332,728

**Financial risk**

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

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.

**Results and dividend**

The results for the company are set out in the financial statements.

An interim ordinary dividend of £400,000 was paid during the year.

**All About Food Limited**  
**Directors' Report for the Year Ended 28 February 2010**

*continued*

**Charitable donations**

During the year the company made charitable donations of £2,987 Individual donations were

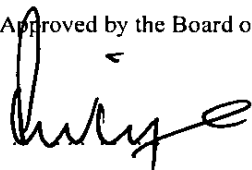
	<b>2010 £</b>
Intl Student Volunteer	60
PL Donation	100
Piranhas JFC Sponsorship	250
Nando's Aids Ride	1,000
Catalyst Urban Trust	500
C Bothma, Nando's SA	427
The Legacy Rainbow House	250
Wayne-Wall Of China Walk	200
Laurance-Bike Ride	<u>200</u>

**Directors**

The directors who held office during the year were as follows

- R T Hooft
- C Luyckx
- P Lynas
- F Duarte

Approved by the Board on 3 February 2011 and signed on its behalf by



P Lynas  
Director

**Independent Auditors' Report to  
All About Food Limited  
Under Section 449 of the Companies Act 2006**

We have examined the abbreviated accounts of All About Food Limited, set out on pages 5 to 15, together with the financial statements of the company for the year ended 28 February 2010 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**

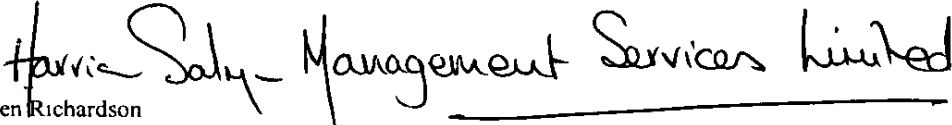
The directors are responsible for preparing the abbreviated accounts in accordance with 445 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts to be delivered are 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 "The special auditor's report on abbreviated accounts in the United Kingdom" 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 on pages 5 to 15 are 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

3 February 2011

**All About Food Limited**  
**Abbreviated Profit and Loss Account for the Year Ended 28 February 2010**

	Note	2010 £	2009 £
Turnover		<u>11,343,447</u>	<u>9,056,466</u>
<b>Gross profit</b>		2,667,798	2,713,202
Administrative expenses		(886 304)	(1,201,355)
<b>Operating profit</b>	2	<u>1,781,494</u>	<u>1,511,847</u>
Other interest receivable and similar income		3,028	58,144
<b>Profit on ordinary activities before taxation</b>		<u>1,784,522</u>	<u>1,569,991</u>
Tax on profit on ordinary activities	5	(511,906)	(434,858)
<b>Profit for the financial year</b>	15	<u>1,272,616</u>	<u>1,135,133</u>
<b>Profit and loss reserve brought forward</b>		1,331,491	896,358
Dividends	6	(400,000)	(700 000)
<b>Profit and loss reserve carried forward</b>		<u>2,204,107</u>	<u>1,331,491</u>

Turnover and operating profit derive wholly from continuing operations

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

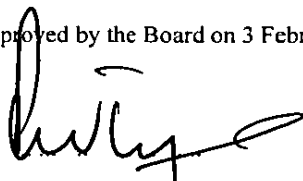
The notes on pages 8 to 15 form an integral part of these financial statements

**All About Food Limited**  
**Abbreviated Balance Sheet as at 28 February 2010**

		2010		2009	
	Note	£	£	£	£
<b>Fixed assets</b>					
Intangible assets	7		(1)		(1)
Tangible assets	8		70,556		73,884
Investments	9		<u>2</u>		<u>2</u>
			70,557		73,885
<b>Current assets</b>					
Stocks	10	1,736,841		1,002,783	
Debtors	11	1,782,583		1,352,009	
Cash at bank and in hand		<u>2,127,998</u>		<u>1,086,425</u>	
		5,647,422		3,441,217	
<b>Creditors: Amounts falling due within one year</b>	12	<u>(3,372,670)</u>		<u>(2,054,990)</u>	
<b>Net current assets</b>			<u>2,274,752</u>		<u>1,386,227</u>
<b>Total assets less current liabilities</b>			2,345,309		1,460,112
<b>Provisions for liabilities</b>	13		<u>(12,581)</u>		<u>-</u>
<b>Net assets</b>			<u>2,332,728</u>		<u>1,460,112</u>
<b>Capital and reserves</b>					
Called up share capital	14		119		119
Share premium reserve	15		128,502		128,502
Profit and loss reserve	15		<u>2,204,107</u>		<u>1,331,491</u>
<b>Shareholders' funds</b>	16		<u>2,332,728</u>		<u>1,460,112</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 3 February 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 2010**

		2010	2009
	Note	£	£
Net cash flow from operating activities	18	1,897,261	815,768
Returns on investment and servicing of finance	19	3,028	58,144
Taxation	19	(434 912)	(325 148)
<b>Capital expenditure and financial investment</b>			
Purchase of tangible fixed assets		(23,804)	(54,297)
		(23,804)	(54,297)
Equity dividends paid		(400,000)	(700,000)
<b>Increase/(decrease) in cash</b>		<u>1,041,573</u>	<u>(205,533)</u>

**Reconciliation of net cash flow to movement in net funds**

		2010	2009
	Note	£	£
Increase/(decrease) in cash in the year	20	<u>1,041,573</u>	<u>(205,533)</u>
Change in net funds resulting from cash flows		1,041,573	(205,533)
Net funds at the start of the year	20	<u>1 086,425</u>	<u>1,291 958</u>
<b>Net funds at the end of the year</b>	20	<u>2,127,998</u>	<u>1,086,425</u>

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

## **All About Food Limited**

### **Notes to the abbreviated accounts for the Year Ended 28 February 2010**

#### **1 Accounting policies**

##### **Basis of preparation**

The financial statements 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**

Goodwill is the difference between the fair value of consideration paid for an acquired entity and the aggregate of the fair value of that entity's identifiable assets and liabilities

Negative goodwill is included within fixed assets and released to the profit and loss account in the periods in which the fair values of the non-monetary assets purchased on the same acquisition are recovered, whether through sale or depreciation

##### **Amortisation**

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

Goodwill	33% Straight Line Method
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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

Office equipment	33% and 20% Straight Line Method
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##### **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 taxation**

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

##### **Foreign currencies**

Profit and loss account transactions in foreign currencies are translated into sterling at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the closing rates at the balance sheet date and the exchange differences are included in the profit and loss account

## All About Food Limited

### Notes to the abbreviated accounts for the Year Ended 28 February 2010

*continued*

#### Pensions

The company operates a defined contribution pension scheme. Contributions are charged in the profit and loss account as they become payable in accordance with the rules of the scheme.

#### 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.

### 2 Operating profit

Operating profit is stated after charging/(crediting)

	2010 £	2009 £
Auditors remuneration	3,535	2,730
Foreign currency (gains)/losses	(351,788)	116,282
Depreciation of owned tangible fixed assets	27,132	23,958

### 3 Particulars of employees

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

	2010 No.	2009 No.
Production	-	-
Distribution	-	-
Administration	8	8
Management	4	4
	<u>12</u>	<u>12</u>

The aggregate payroll costs of these persons were as follows:

	2010 £	2009 £
Wages and salaries	780,032	650,172
Social security costs	59,862	65,667
Other pension costs	30,485	28,448
	<u>870,379</u>	<u>744,287</u>

## All About Food Limited

### Notes to the abbreviated accounts for the Year Ended 28 February 2010

*continued*

#### 4 Directors' remuneration

The directors' remuneration for the year are as follows

	2010 £	2009 £
Directors' remuneration (including benefits in kind)	<u>264,938</u>	<u>230,228</u>

#### 5 Taxation

Analysis of current period tax charge

	2010 £	2009 £
<b>Current tax</b>		
Corporation tax charge	<u>499,325</u>	<u>434,858</u>
<b>Deferred tax</b>		
Deferred tax	<u>12,581</u>	<u>-</u>
<b>Total tax on profit on ordinary activities</b>	<u>511,906</u>	<u>434,858</u>

#### 6 Dividends

	2010 £	2009 £
Equity dividends	<u>400,000</u>	<u>700,000</u>

# **All About Food Limited**

## **Notes to the abbreviated accounts for the Year Ended 28 February 2010**

*continued*

### **7 Intangible fixed assets**

	<b>Goodwill £</b>
<b>Cost</b>	
As at 1 March 2009 and 28 February 2010	<u>44,000</u>
<b>Amortisation</b>	
As at 1 March 2009 and 28 February 2010	<u>44,001</u>
<b>Net book value</b>	
As at 28 February 2010	<u>(1)</u>
As at 28 February 2009	<u>(1)</u>

### **8 Tangible fixed assets**

	<b>Office equipment £</b>
<b>Cost</b>	
As at 1 March 2009	194,930
Additions	23,804
Disposals	<u>(15,121)</u>
As at 28 February 2010	<u>203,613</u>
<b>Depreciation</b>	
As at 1 March 2009	121,046
Eliminated on disposals	<u>(15,121)</u>
Charge for the year	27,132
As at 28 February 2010	<u>133,057</u>
<b>Net book value</b>	
As at 28 February 2010	<u>70,556</u>
As at 28 February 2009	<u>73,884</u>

# **All About Food Limited**

## **Notes to the abbreviated accounts for the Year Ended 28 February 2010**

*continued*

### **9 Investments held as fixed assets**

	<b>Other investments £</b>
<b>Cost</b>	
As at 1 March 2009 and 28 February 2010	<u>2</u>
<b>Net book value</b>	
As at 28 February 2010	<u>2</u>
As at 28 February 2009	<u>2</u>

### **10 Stocks and work in progress**

	<b>2010 £</b>	<b>2009 £</b>
Finished goods	<u>1,736,841</u>	<u>1,002,783</u>

### **11 Debtors**

	<b>2010 £</b>	<b>2009 £</b>
Trade debtors	1,602,504	1,149,994
Other debtors	141,847	160,299
Prepayments and accrued income	38,232	41,716
	<u>1,782,583</u>	<u>1,352,009</u>

### **12 Creditors: Amounts falling due within one year**

	<b>2010 £</b>	<b>2009 £</b>
Trade creditors	1,551,618	1,084,408
Corporation tax	499,271	434,858
Social security and other taxes	23,486	21,602
Other creditors	311,522	1,528
Accruals and deferred income	986,773	512,594
	<u>3,372,670</u>	<u>2,054,990</u>

# **All About Food Limited**

## **Notes to the abbreviated accounts for the Year Ended 28 February 2010**

*continued*

### **13 Provisions for liabilities**

	<b>Deferred tax provision £</b>
As at 1 March 2009	12,581
As at 28 February 2010	<u>12,581</u>

#### **Deferred tax**

Deferred tax is provided at 28.00% (2009 - 28.00%)

	<b>2010 £</b>	<b>2009 £</b>
Charge in the Year	<u>12,581</u>	<u>-</u>

### **14 Share capital**

	<b>2010 £</b>	<b>2009 £</b>
<b>Allotted, called up and fully paid</b>		
<b>Equity</b>		
11,887 Ordinary shares of 1 pence each	<u>119</u>	<u>119</u>

### **15 Reserves**

	<b>Share premium reserve £</b>	<b>Profit and loss reserve £</b>	<b>Total £</b>
Balance at 1 March 2009	128,502	1,331,491	1,459,993
Transfer from profit and loss account for the year	-	1,272,616	1,272,616
Dividends	-	(400,000)	(400,000)
Balance at 28 February 2010	<u>128,502</u>	<u>2,204,107</u>	<u>2,332,609</u>

## All About Food Limited

### Notes to the abbreviated accounts for the Year Ended 28 February 2010

*continued*

#### 16 Reconciliation of movements in shareholders' funds

	2010 £	2009 £
Profit attributable to members of the company	1,272,616	1,135,133
Dividends	(400,000)	(700,000)
	<u>872,616</u>	<u>435,133</u>
Opening shareholders' funds (originally £1,460,113 before deducting prior year adjustment of £1)	1,460,112	1,024,979
Closing shareholders' funds	<u>2,332,728</u>	<u>1,460,112</u>

#### 17 Pension scheme

##### Defined contribution pension scheme

The company operates a defined contribution pension scheme. The pension cost charge for the period represents contributions payable by the company to the scheme and amounted to £30,485 (2009 - £28,448).

There were no outstanding or prepaid contributions at either the beginning or end of the financial year.



# All About Food Limited

## Notes to the abbreviated accounts for the Year Ended 28 February 2010

*continued*

### 18 Reconciliation of operating profit to operating cash flows

	2010	2009
	£	£
Operating profit	1,781,494	1,511,847
Depreciation, amortisation and impairment charges	27,133	23,958
Increase in stocks	(734,059)	(326,510)
Increase in debtors	(430,574)	(291,432)
Increase/(decrease) in creditors	1,253,267	(102,095)
<b>Net cash inflow from operating activities</b>	<b>1,897,261</b>	<b>815,768</b>

### 19 Analysis of cash flows

	2010	2009
	£	£
<b>Returns on investment and servicing of finance</b>		
Interest received	3,028	58,144
<b>Taxation</b>		
Taxation paid	(434,912)	(325,148)

### 20 Analysis of net funds

	At start of period	Cash flow	At end of period
	£	£	£
Cash at bank and in hand	1,086,425	1,041,573	2,127,998

### 21 Related parties

#### Related party transactions

Included within creditors at the year end are amounts due to Nandos Chickenland Limited, of £222 75 (2009 £1,068 92)

The transactions to which this debt relates were conducted on an arms length basis