

# **PREMIER CHEESE LIMITED**

***Directors:*** A. Paldi  
P. Paldi  
E. Charriaux  
G. Barnes

***Secretary:*** P. Paldi

***Registered Office:*** 37 Broadhurst Gardens  
London  
NW6 3QT

***Registered No:*** 3691085

## **Financial statements** **For the year ended 31 December 2008**

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# **PREMIER CHEESE LIMITED**

## **Directors' Report**

The Directors present the financial statements of the company for the year ended 31 December 2008.

### ***Principal activity***

The principal activity of the company during the year under review continues to be the distribution of dairy and chocolate products.

### ***Dividend***

Following directors recommendation, the company distributed during the year a dividend of £132,648. (2007 £119,778).

### ***Directors***

The directors during the year under review and their interests in the company were as follows:

		<u>No. of Shares</u>	
	<u>Class of Shares</u>	<u>31.12.08</u>	<u>31.12.07</u>
A. Paldi	Ordinary	450	450
E. Charriaux	Ordinary	450	450
A. Paldi	Ordinary	100	100
G. Barnes (appointed 01.01.2008)			

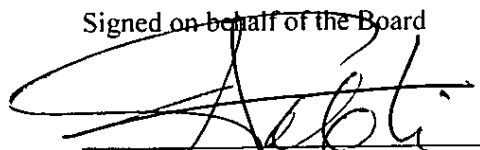
### **Directors' responsibilities**

Company law requires the directors to prepare financial statements for each financial year which 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 those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- follow applicable accounting standards, subject to any material departures disclosed and explained in the financial statements;
- 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. 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.

Signed on behalf of the Board



**A. Paldi**  
Director

Approved by the Board  
12 October 2009

# **PREMIER CHEESE LIMITED**

## **Profit and loss account** **For the year ended 31 December 2008**

	<i>Notes</i>	<i>2008</i> <b>£</b>	<i>2007</i> <b>£</b>
<b>Turnover</b>		4,401,364	3,687,407
Cost of sales		<u>(3,116,036)</u>	<u>(2,357,859)</u>
<b>Gross profit</b>		1,285,328	1,329,548
Net operating expenses	2	<u>(1,201,827)</u>	<u>(980,001)</u>
<b>Operating profit</b>	3	83,501	349,547
Net interest payable	5	(127,476)	(70,654)
Profit from disposal of assets		<u>-</u>	<u>2,937</u>
<b>Profit on ordinary activities before taxation</b>		(43,975)	281,830
Taxation	6	<u>5,166</u>	<u>(73,688)</u>
<b>Profit for the year after taxation</b>		<u><b>£ (38,809)</b></u>	<u><b>£208,142</b></u>

### ***Statement of Retained Profit***

	<i>2008</i> <b>£</b>	<i>2007</i> <b>£</b>
Retained profit as at 1 January 2008	179,692	91,328
(Loss)/Profit for the Year	(38,809)	208,142
Dividend paid	<u>(132,648)</u>	<u>(119,778)</u>
<b>Retained profit as at 31 December 2008</b>	<u><b>£ 8,235</b></u>	<u><b>£ 179,692</b></u>

# **PREMIER CHEESE LIMITED**

## **Balance Sheet As At 31 December 2008**

		31.12.2008		31.12.2007
	Notes	£	£	£
<b>Fixed assets</b>				
Tangible assets	7		404,855	470,438
<b>Current assets</b>				
Stock	8	218,330		235,656
Debtors	9	718,092		685,473
Cash at bank and in hand		54,566		155,207
		<u>990,988</u>		<u>1,076,336</u>
<b>Creditors: amounts falling due within one year</b>	10	<u>(1,161,904)</u>		<u>(1,040,547)</u>
Net current (liabilities)/assets			<u>(170,916)</u>	<u>35,789</u>
<b>Total assets less current liabilities</b>			233,939	506,227
<b>Creditors: amounts falling due after more than one year</b>	11		(224,704)	(320,502)
Provision for liabilities and charges	12		<u>-</u>	<u>(5,033)</u>
<b>Net assets less liabilities</b>			<u><b>£ 9,235</b></u>	<u><b>£ 180,692</b></u>
 <b>Capital and reserve</b>				
		£	£	£
Called up share capital	13	1,000		1,000
Profit and loss account		<u>8,235</u>		<u>179,692</u>
<b>Shareholders' fund</b>			<u><b>£ 9,235</b></u>	<u><b>£180,692</b></u>

In approving these financial statements the directors of the company we hereby confirm:

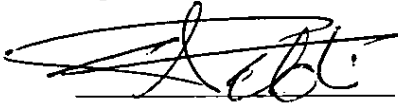
- (a) that for the year in question, the Company was entitled to the exemption conferred by Section 249a(1) of the Companies Act 1985;

**PREMIER CHEESE LIMITED**  
**Balance Sheet As At 31 December 2008**

- (b) that no notice has been deposited at the Registered Office of the Company pursuant to Section 249B(2) requesting that an audit be conducted for the year ended 31 December 2008;
- (c) that we acknowledge our responsibilities for ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985.
- (d) that we acknowledge our responsibilities for preparing financial statements which give a true and fair view of the company and of its profit for the period then ended in accordance with the requirements of Section 226 of the Companies Act 1985 and which otherwise comply with the requirements of this Act relating to the financial statements, so far as applicable to this company.

The financial statements have been prepared in accordance with special provision of Part VII of the Companies Act 1985 relating to small companies, and the provision of the Financial Reporting Standard for Smaller Entities (revised January 2007).

Signed on behalf of the Board



**A. Paldi**  
Director

Approved by the Board  
12 October 2009

# **PREMIER CHEESE LIMITED**

## **Notes to the financial statements - 31 December 2008**

### **1. Accounting policies**

#### **(a) Basis of accounting**

The financial statements have been made under the historical cost convention, and in accordance with the Financial Reporting Standard for small entities (revised January 2007).

#### **(b) Cash flow**

The financial statements do not include a Cash Flow Statement because the company, as a small entity, is exempt from the requirement to prepare such a statement under Financial Reporting Standard 1 'Cash Flow Statement'.

#### **(c) Turnover**

Turnover represents net invoiced value of goods excluding VAT. All of the sales are attributed to the UK (2007- 100%).

#### **(d) Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off the assets over their lives:

Plant and machinery	25% straight line
Computers & equipment	25% straight line
Motor vehicles	25% straight line
Buildings	4% straight line

#### **(e) Stock**

Stock is valued at the lower of cost and net realizable value. Cost include all direct expenses that were incurred up to the arrival at the warehouse.

#### **(f) Deferred taxation**

Deferred taxation is provided using the liabilities method to take into account timing differences arising from the inclusion of items of expenditure in taxation computations in periods that differ from those in which they are included in the financial statements to the extent that it is probably that the liability or asset will crystallize in the future.

#### **(g) Foreign currencies**

Assets and liabilities in foreign currencies are translated into Sterling at the rate of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into Sterling at the rate of exchange ruling the date of the transaction. Exchange rate differences are taken into account in arriving at the operating profit.

#### **(h) Hire purchase commitment**

Assets held under finance leases and hire purchase contracts, which are those where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalized in the balance sheet and depreciated over their useful lives.

The interest element of the rental obligations is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding.

# **PREMIER CHEESE LIMITED**

## **Notes to the financial statements - 31 December 2008**

### **2. Operating expenses**

	2008	2007
	£	£
Distribution expenses	376,468	259,924
Administrative expenses	825,359	720,077
	<u>1,201,827</u>	<u>980,001</u>

### **3. Operating profit**

	2008	2007
	£	£
Operating profit is stated after charging:		
Depreciation on tangible fixed assets	97,851	95,353
Directors' remuneration (see note 4)	70,819	48,660
Rental leases of land and buildings	<u>58,577</u>	<u>58,577</u>

### **4. Directors' remuneration**

The number of paid directors were as follows:

2008	2007
Number	Number
<u>4</u>	<u>3</u>

	2008	2007
	£	£
Salary	66,000	44,000
Other benefits	4,819	4,660
	<u>70,819</u>	<u>48,660</u>

### **5. Net interest payable**

	2008	2007
	£	£
Bank interest paid	15,308	17,137
Exchange rate loss	55,579	7,418
Invoice discounting charges	45,757	39,093
Hire purchase interest	10,832	7,006
	<u>127,476</u>	<u>70,654</u>

# **PREMIER CHEESE LIMITED**

## **Notes to the financial statements - 31 December 2008**

### **6. Taxation**

	2008 £	2007 £
Corporation tax at the rate of 0% (2007 - 26%)	-	69,724
Deferred taxation (Note-12)	(5,033)	4,138
Prior year tax	(133)	(174)
	<u>(5,166)</u>	<u>73,688</u>

### **7. Tangible fixed assets**

	<i>Plant &amp; Machinery</i> £	<i>Computers &amp; Equipment</i> £	<i>Lorries</i> £	<i>Freehold Buildings</i> £	<i>Total</i> £
<b>Cost:</b>					
As at 1 January 2008	94,849	44,238	332,078	289,234	760,399
Additions	21,705	8,085	1,278	1,200	32,268
At 31 December 2008	<u>116,554</u>	<u>52,323</u>	<u>333,356</u>	<u>290,434</u>	<u>792,667</u>
<b>Depreciation:</b>					
As at 1 January 2008	62,209	27,947	169,661	30,144	289,961
Charge for the year	14,355	9,071	66,829	7,596	97,851
At 31 December 2008	<u>76,564</u>	<u>37,018</u>	<u>236,490</u>	<u>37,740</u>	<u>387,812</u>
<b>Net book value:</b>					
At 31 December 2008	<u>39,990</u>	<u>15,305</u>	<u>96,866</u>	<u>252,694</u>	<u>404,855</u>
At 31 December 2007	<u>32,640</u>	<u>16,291</u>	<u>162,417</u>	<u>259,090</u>	<u>470,438</u>

As at 31.12.08 lorries of net book value of £96,866 (2007 - £162,417) are held under hire purchase. The yearly depreciation relating to the lorries was £66,829 ( 2007 - £64,498).

### **8. Stock**

	31.12.2008 £	31.12.2007 £
Finished goods and goods re-sale	<u>218,330</u>	<u>235,656</u>

### **9. Debtors**

	31.12.2008 £	31.12.2007 £
Trade debtors	664,508	627,847
VAT receivable	11,329	35,650
Employees	10,334	1,659
Prepayments and other debtors	31,921	20,317
	<u>718,092</u>	<u>685,473</u>



# PREMIER CHEESE LIMITED

## Notes to the financial statements - 31 December 2008

**10. Creditors: amounts falling due within one year**

	31.12.2008	31.12.2007
	£	£
Invoice discounting	371,851	289,685
Trade creditors	681,329	548,926
Current maturity of long term loans	26,519	20,693
Hire purchase	53,250	70,824
Other Taxes and social security costs	17,548	31,097
Corporation tax liability	-	69,724
Accruals and other creditors	11,407	9,598
	<u>1,161,904</u>	<u>1,040,547</u>

**11. Creditors: amounts falling due after more than one year**

	31.12.2008	31.12.2007
	£	£
Bank loans	180,537	212,882
Hire purchase	44,167	107,620
	<u>224,704</u>	<u>320,502</u>
Bank loans and hire purchase		
Repayable between 1 and 2 years	56,136	76,987
Repayable between 2 and 5 years	110,975	126,588
Repayable over 5 years	57,593	116,927
	<u>224,704</u>	<u>320,502</u>

The repayment of the bank loans are due within 10 years and interest is charged at an annual rate of 6%. The bank loans are secured by a fixed charge on the company's freehold properties and partly by personal guarantees given by the directors.

**12. Provision for liabilities and charges**

The provision for liabilities and charges represents a provision for deferred taxation. The movement in the provision for the year is set out below:

	31.12.2008	31.12.2007
	£	£
At 1 January 2008	5,033	895
Transfer (to)/from profit and loss account	<u>(5,033)</u>	<u>4,138</u>
At 31 December 2008	<u>-</u>	<u>5,033</u>

Provision for deferred taxation relates to timing differences as a result of excess capital allowances over depreciation.

**13. Share capital**

	31.12.2008	31.12.2007
	£	£
<i>Authorized:</i>		
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
<i>Allotted, called up and fully paid:</i>		
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

**14. Financial commitment**

*Lease commitment - premises rental lease*

At 31 December 2007 the company had yearly commitments under a non-cancelable rental leases of ..... (2007 - £58,500) that will expire between one to three years.