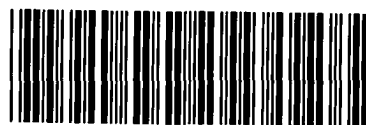


**Strategic Report, Report of the Directors and
Financial Statements
for the Year Ended 31 May 2016
for
SMITHS OF SMITHFIELD LIMITED**

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SMITHS OF SMITHFIELD LIMITED

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for the Year Ended 31 May 2016**

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SMITHS OF SMITHFIELD LIMITED

**Company Information
for the Year Ended 31 May 2016**

DIRECTORS:

R Munding
H Williams
J Ratcliffe
R Smithson
C Clarke

REGISTERED OFFICE:

67-77 Charterhouse Street
London
EC1M 6HJ

REGISTERED NUMBER:

03704349 (England and Wales)

AUDITORS:

Pembroke Briggs Chartered Accountants
Clive House
12-18 Queens Road
Weybridge
Surrey
KT13 9XB

The directors present their strategic report for the year ended 31 May 2016.

REVIEW OF BUSINESS

The company made a profit after tax of £328,559 (2015 £871,611 loss). However on a like for like basis the profit on ordinary activities after tax was £328,559 (2015 £299,469).

Smiths of Smithfield specialise in traditional British cuisine and are considered by the Directors to represent what is now an established brand within its sector.

The Directors consider the steady increase in trading profit for the year before to be satisfactory and the result as set out in the financial statements to be consistent and in line with expectations.

It is anticipated that this trend will continue in the following year.

PRINCIPAL RISKS AND UNCERTAINTIES

There are a number of potential risks and uncertainties which could have a material impact on the company's long term performance and which could cause actual results to differ from those expected. These can be summarised as follows.

BUSINESS AND INDUSTRY RISKS

If the company adopts the wrong business strategy or does not implement its strategies effectively the business may suffer. In industry specific context this requires the Directors and management to continually monitor trends and developments in the popular entertainment sector.

FINANCIAL STRATEGY

Risks relate to an incorrect or unclear financial strategy and the failure to achieve financial plans. Weak performance could put pressure on profits and cashflows. To manage this, financial strategy risks and performance are regularly reviewed by the Board. Detailed plans and budgets are set for the Company to drive delivery.

FAILURE TO COMPETE EFFECTIVELY

Failure to compete on areas including range, price, quality and service could lead to a reduction in customer loyalty and new customers. This could impact our market share, sales and profitability. This is managed by the Company's long established presence in this specialised sector. Our management team regularly reviews markets, trading opportunities and competitor activities to ensure that our offer remains relevant and compelling to our customers.

RESTAURANT ESTATE

Successful performance of the business requires that the Company retains the right sites and the appropriate lease terms as well as developing the trading space to drive increased footfall and customer spend. As above our management team continually reviews the performance of the store estate. In addition professional and experience external advice is continually utilised where required to assist with Restaurant Estate matters.

SMITHS OF SMITHFIELD LIMITED

Strategic Report
for the Year Ended 31 May 2016

KEY PERFORMANCE INDICATORS

The Board monitors KPI's on a regular basis and where they differ significantly from expectations an investigation is undertaken. The following KPI's are monitored on a regular basis and the principal key performance indicators are summarised below:

Revenue £7.7million (2015 £8.1 million)
Gross Profit Margin 70% (2015 71%)
Operating Profit £451,582 (2015 £644,040 loss)

In addition company cashflows are monitored on a daily basis

Financial Overview

The financial performance of the business as set out in the Key Performance Indicators is considered to be satisfactory

As stated above the result as set out in the financial statements to be consistent and in line with expectations.

The Board anticipates that this will continue in the current year

ON BEHALF OF THE BOARD:


.....
R Munding - Director

Date: 24/2/2017

SMITHS OF SMITHFIELD LIMITED

Report of the Directors for the Year Ended 31 May 2016

The directors present their report with the financial statements of the company for the year ended 31 May 2016.

DIVIDENDS

No interim dividend was paid during the year. The directors recommend a final dividend of £49.83 per share.

The total distribution of dividends for the year ended 31 May 2016 will be £323,000.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 June 2015 to the date of this report.

R Munding
H Williams
J Ratcliffe
R Smithson
C Clarke

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors 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 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.

SMITHS OF SMITHFIELD LIMITED

**Report of the Directors
for the Year Ended 31 May 2016**

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

The auditors, Pembroke Briggs Chartered Accountants, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:



R Munding - Director

Date: 24/2/2017

We have audited the financial statements of Smiths of Smithfield Limited for the year ended 31 May 2016 on pages eight to twenty four. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors 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 and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Statement of Directors' Responsibilities set out on page four, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Strategic Report and the Report of the Directors to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 May 2016 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Strategic Report and the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

**Report of the Independent Auditors to the Members of
Smiths of Smithfield Limited**

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Pembroke Briggs

S.Briggs (Senior Statutory Auditor)
for and on behalf of Pembroke Briggs Chartered Accountants
Clive House
12-18 Queens Road
Weybridge
Surrey
KT13 9XB

Date: *24 February 2017*

SMITHS OF SMITHFIELD LIMITED

**Income Statement
for the Year Ended 31 May 2016**

	Notes	31.5.16 £	31.5.15 £
TURNOVER		7,655,780	8,123,530
Cost of sales		2,270,336	2,325,946
GROSS PROFIT		5,385,444	5,797,584
Administrative expenses		4,978,970	6,707,513
		406,474	(909,929)
Other operating income		45,108	265,889
OPERATING PROFIT/(LOSS)	3	451,582	(644,040)
Interest payable and similar charges	4	60,541	5,946
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		391,041	80,044
Tax on profit/(loss) on ordinary activities	5	62,482	(7,584)
PROFIT/(LOSS) FOR THE FINANCIAL YEAR		328,559	(724,084)

The notes form part of these financial statements

SMITHS OF SMITHFIELD LIMITED

**Other Comprehensive Income
for the Year Ended 31 May 2016**

	Notes	31.5.16 £	31.5.15 £
PROFIT/(LOSS) FOR THE YEAR		328,559	(871,611)
OTHER COMPREHENSIVE INCOME		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u>328,559</u>	<u>(871,611)</u>

The notes form part of these financial statements

SMITHS OF SMITHFIELD LIMITED (REGISTERED NUMBER: 03704349)

Balance Sheet
31 May 2016

	Notes	31.5.16 £	£	31.5.15 £	£
FIXED ASSETS					
Tangible assets	7		1,045,178		1,084,965
CURRENT ASSETS					
Stocks	8	82,145		139,421	
Debtors	9	1,188,786		2,980,321	
Cash at bank		510,837		480,105	
		<u>1,781,768</u>		<u>3,599,847</u>	
CREDITORS					
Amounts falling due within one year	10	1,628,859		2,376,924	
NET CURRENT ASSETS			<u>152,909</u>		<u>1,222,923</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1,198,087</u>		<u>2,307,888</u>
CREDITORS					
Amounts falling due after more than one year	11		(220,102)		(1,332,765)
PROVISIONS FOR LIABILITIES	13		<u>(13,364)</u>		<u>(16,061)</u>
NET ASSETS			<u><u>964,621</u></u>		<u><u>959,062</u></u>
					<u>2,307,888</u>

The notes form part of these financial statements

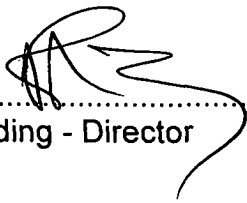
SMITHS OF SMITHFIELD LIMITED (REGISTERED NUMBER: 03704349)

Balance Sheet - continued
31 May 2016

	Notes	31.5.16 £	31.5.15 £
CAPITAL AND RESERVES			
Called up share capital	14	6,482	6,482
Capital redemption reserve	15	785,345	785,345
Retained earnings	15	172,794	167,235
SHAREHOLDERS' FUNDS		<u>964,621</u>	<u>959,062</u>

The financial statements were approved by the Board of Directors on
and were signed on its behalf by:

24 February 2017


R Munding - Director

6,482
785,345
172,794
964,621

6,482
785,345
172,794
964,621

6,482
785,345
172,794
964,621

The notes form part of these financial statements

SMITHS OF SMITHFIELD LIMITED

**Statement of Changes in Equity
for the Year Ended 31 May 2016**

	Called up share capital £	Retained earnings £	Capital redemption reserve £	Total equity £
Balance at 1 June 2014	6,482	1,038,846	785,345	1,830,673
Changes in equity				
Total comprehensive income	-	(871,611)	-	(871,611)
Balance at 31 May 2015	6,482	167,235	785,345	959,062
Changes in equity				
Dividends	-	(323,000)	-	(323,000)
Total comprehensive income	-	328,559	-	328,559
Balance at 31 May 2016	6,482	172,794	785,345	964,621

The notes form part of these financial statements

SMITHS OF SMITHFIELD LIMITED

Cash Flow Statement
for the Year Ended 31 May 2016

	Notes	31.5.16 £	31.5.15 £
Cash flows from operating activities			
Cash generated from operations	1	1,846,249	(1,647,772)
Interest paid		(60,541)	(80,044)
Tax paid		(147,527)	(63,706)
Net cash from operating activities		1,638,181	(1,791,522)
Cash flows from investing activities			
Impairment of fixed assets		-	2,671,080
Purchase of tangible fixed assets		(176,280)	(143,747)
Sale of tangible fixed assets		3,144	-
Net cash from investing activities		(173,136)	2,527,333
Cash flows from financing activities			
Loan repayments in year		-	(371,429)
Capital repayments in year		(1,112,663)	-
Equity dividends paid		(323,000)	-
Net cash from financing activities		(1,435,663)	(371,429)
Increase in cash and cash equivalents		29,382	2,364,382
Cash and cash equivalents at beginning of year	2	480,105	115,723
Cash and cash equivalents at end of year	2	509,487	480,105

The notes form part of these financial statements

SMITHS OF SMITHFIELD LIMITED

Notes to the Cash Flow Statement for the Year Ended 31 May 2016

1. RECONCILIATION OF PROFIT/(LOSS) BEFORE TAXATION TO CASH GENERATED FROM OPERATIONS

	31.5.16 £	31.5.15 £
Profit/(loss) before taxation	391,041	(724,084)
Depreciation charges	212,923	419,086
Finance costs	60,541	80,044
	<u>664,505</u>	<u>(224,954)</u>
Decrease/(increase) in stocks	57,276	(2,068)
Decrease/(increase) in trade and other debtors	1,791,535	(1,844,015)
(Decrease)/increase in trade and other creditors	(667,067)	423,265
	<u>1,846,249</u>	<u>(1,647,772)</u>

2. CASH AND CASH EQUIVALENTS

The amounts disclosed on the Cash Flow Statement in respect of cash and cash equivalents are in respect of these Balance Sheet amounts:

Year ended 31 May 2016

	31.5.16 £	1.6.15 £
Cash and cash equivalents	510,837	480,105
Bank overdrafts	(1,350)	(2)
	<u>509,487</u>	<u>480,103</u>

Year ended 31 May 2015

	31.5.15 £	1.6.14 £
Cash and cash equivalents	480,105	140,995
Bank overdrafts	-	(25,272)
	<u>480,105</u>	<u>115,723</u>

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Short leasehold	- Straight line over 5 years
Plant and machinery	- Straight line over 5 years
Fixtures and fittings	- 33% on cost and 25% on cost

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

2. STAFF COSTS

	31.5.16 £	31.5.15 £
Wages and salaries	2,478,902	2,653,463
Social security costs	168,262	171,418
Other pension costs	27,218	22,753
	<u>2,674,382</u>	<u>2,847,634</u>

SMITHS OF SMITHFIELD LIMITED

Notes to the Financial Statements - continued
for the Year Ended 31 May 2016

2. STAFF COSTS - continued

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

	31.5.16	31.5.15
Administration	9	9
Operational	113	166
	<u>122</u>	<u>175</u>

3. OPERATING PROFIT/(LOSS)

The operating profit (2015 - operating loss) is stated after charging:

	31.5.16	31.5.15
	£	£
Other operating leases	249,747	414,464
Depreciation - owned assets	212,923	419,086
Auditors' remuneration	9,373	10,349
Impairment losses	-	1,171,080
	<u></u>	<u></u>

Directors' remuneration	<u>92,811</u>	<u>97,652</u>
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4. INTEREST PAYABLE AND SIMILAR CHARGES

	31.5.16	31.5.15
	£	£
Bank loan interest	60,541	77,470
Bank overdraft interest	-	74
Loan	-	2,500
	<u>60,541</u>	<u>80,044</u>

5. TAXATION

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the year was as follows:

	31.5.16	31.5.15
	£	£
Current tax:		
UK corporation tax	65,179	147,527
Deferred tax	(2,697)	-
Tax on profit/(loss) on ordinary activities	<u>62,482</u>	<u>147,527</u>

Reconciliation of total tax charge included in profit and loss

The tax assessed for the year is lower than the standard rate of corporation tax in the UK. The difference is explained below:

	31.5.16	31.5.15
	£	£
Profit/(loss) on ordinary activities before tax	<u>391,041</u>	<u>(724,084)</u>
Profit/(loss) on ordinary activities multiplied by the standard rate of corporation tax in the UK of 20% (2015 - 20.833%)	78,208	(150,848)
Effects of:		
Expenses not deductible for tax purposes	-	31,796
Capital allowances in excess of depreciation	(13,029)	-
Depreciation in excess of capital allowances	-	268,212
Marginal relief	-	(1,633)
Movement on deferred tax provision	(2,697)	(4,084)
Total tax charge	<u>62,482</u>	<u>147,527</u>

6. DIVIDENDS

	31.5.16	31.5.15
	£	£
Ordinary shares shares of 1 each		
Final	<u>323,000</u>	<u>323,000</u>

SMITHS OF SMITHFIELD LIMITED

Notes to the Financial Statements - continued
for the Year Ended 31 May 2016

7. TANGIBLE FIXED ASSETS

	Short leasehold £	Plant and machinery £	Fixtures and fittings £	Totals £
COST				
At 1 June 2015	1,522,848	751,557	2,380,231	4,654,636
Additions	34,187	14,268	127,825	176,280
Disposals	-	-	(3,578)	(3,578)
At 31 May 2016	1,557,035	765,825	2,504,478	4,827,338
DEPRECIATION				
At 1 June 2015	1,522,848	7,555	2,039,268	3,569,671
Charge for year	816	9,316	202,791	212,923
Eliminated on disposal	-	-	(434)	(434)
At 31 May 2016	1,523,664	16,871	2,241,625	3,782,160
NET BOOK VALUE				
At 31 May 2016	33,371	748,954	262,853	1,045,178
At 31 May 2015	-	744,002	340,963	1,084,965

8. STOCKS

	31.5.16 £	3,937,144
Finished goods	82,145	139,421

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.5.16 £	3,937,144
Trade debtors	32,322	31,447
Amounts owed by group undertakings	913,410	895,153
Other debtors	4,330	1,783,166
Prepayments and accrued income	238,724	270,555
	1,188,786	2,980,321

SMITHS OF SMITHFIELD LIMITED

**Notes to the Financial Statements - continued
for the Year Ended 31 May 2016**

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.5.16 £	31.5.15 £
Bank loans and overdrafts (see note 12)	516,799	515,449
Trade creditors	491,372	550,632
Tax	65,179	147,527
Social security and other taxes	220,120	305,570
Other creditors	169,243	314,106
Accrued expenses	166,146	543,640
	<u>1,628,859</u>	<u>2,376,924</u>

The bank loan and overdrafts are secured by legal charges over the leasehold properties and a fixed and floating charge over all the assets of the company.

11. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.5.16 £	31.5.15 £
Bank loans (see note 12)	<u>220,102</u>	<u>1,332,765</u>

The bank loan is secured by legal charges over the leasehold properties and a fixed and floating charge over all the other assets of the company.

12. LOANS

An analysis of the maturity of loans is given below:

	31.5.16 £	31.5.15 £
Amounts falling due within one year or on demand:		
Bank overdrafts	1,350	
Bank loans	<u>515,449</u>	<u>515,449</u>
	<u>516,799</u>	<u>515,449</u>
Amounts falling due between one and two years:		
Bank loans - 1-2 years	<u>220,102</u>	<u>515,449</u>

Notes to the Financial Statements - continued
for the Year Ended 31 May 2016

	31.5.16	31.5.15
	£	£
Amounts falling due between two and five years:		
Bank loans - 2-5 years	-	817,316

	31.5.16	31.5.15
	£	£
Deferred tax	13,364	16,061

Number:	Class:	Nominal value:	31.5.16 £ 1	31.5.15 £ 1
6,482	Ordinary shares		6,482	6,482
			<u>6,482</u>	<u>6,482</u>
				(2,377)

	Retained earnings £	Capital redemption reserve £	Totals £
At 1 June 2015	167,235	785,345	952,580
Profit for the year	328,559		328,559
Dividends	(323,000)		(323,000)
At 31 May 2016	172,794	785,345	958,139

16. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The company is wholly owned by Korado Limited, a company registered in England and Wales. The ultimate holding company is Longlac Holdings Limited, a company registered in Cyprus. The directors consider that there is no overall ultimate controlling party.

SMITHS OF SMITHFIELD LIMITED

Reconciliation of Equity

1 June 2014

(Date of Transition to FRS 102)

	Notes	UK GAAP £	Effect of transition to FRS 102 £	FRS 102 £
FIXED ASSETS				
Tangible assets		4,031,384	-	4,031,384
CURRENT ASSETS				
Stocks		137,353	-	137,353
Debtors		1,136,306	-	1,136,306
Cash at bank		140,995	-	140,995
		1,414,654	-	1,414,654
CREDITORS				
Amounts falling due within one year		(1,945,110)	-	(1,945,110)
NET CURRENT LIABILITIES		(530,456)	-	(530,456)
TOTAL ASSETS LESS CURRENT LIABILITIES		3,500,928	-	3,500,928
CREDITORS				
Amounts falling due after more than one year		(1,654,194)	-	(1,654,194)
PROVISIONS FOR LIABILITIES		(16,061)	-	(16,061)
NET ASSETS		1,830,673	-	1,830,673
CAPITAL AND RESERVES				
Called up share capital		6,482	-	6,482
Capital redemption reserve		785,345	-	785,345
Retained earnings		1,038,846	-	1,038,846
SHAREHOLDERS' FUNDS		1,830,673	-	1,830,673

The notes form part of these financial statements

SMITHS OF SMITHFIELD LIMITED

Reconciliation of Equity - continued
31 May 2015

	Notes	UK GAAP £	Effect of transition to FRS 102 £	FRS 102 £
FIXED ASSETS				
Tangible assets		1,084,965	-	1,084,965
CURRENT ASSETS				
Stocks		139,421	-	139,421
Debtors		2,980,321	-	2,980,321
Cash at bank		480,105	-	480,105
		3,599,847	-	3,599,847
CREDITORS				
Amounts falling due within one year		(2,376,924)	-	(2,376,924)
NET CURRENT ASSETS		1,222,923	-	1,222,923
TOTAL ASSETS LESS CURRENT LIABILITIES		2,307,888	-	2,307,888
CREDITORS				
Amounts falling due after more than one year		(1,332,765)	-	(1,332,765)
PROVISIONS FOR LIABILITIES		(16,061)	-	(16,061)
NET ASSETS		959,062	-	959,062
CAPITAL AND RESERVES				
Called up share capital		6,482	-	6,482
Capital redemption reserve		785,345	-	785,345
Retained earnings		167,235	-	167,235
SHAREHOLDERS' FUNDS		959,062	-	959,062

The notes form part of these financial statements

SMITHS OF SMITHFIELD LIMITED

Reconciliation of Loss for the Year Ended 31 May 2015

	UK GAAP £	Effect of transition to FRS 102 £	FRS 102 £
TURNOVER	8,123,530	-	8,123,530
Cost of sales	(2,325,946)	-	(2,325,946)
GROSS PROFIT	5,797,584	-	5,797,584
Administrative expenses	(6,707,513)	-	(6,707,513)
Other operating income	265,889	-	265,889
OPERATING LOSS	(644,040)	-	(644,040)
Interest payable and similar charges	(80,044)	-	(80,044)
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION	(724,084)	-	(724,084)
Tax on loss on ordinary activities	(147,527)	-	(147,527)
LOSS FOR THE FINANCIAL YEAR	(871,611)	-	(871,611)

The notes form part of these financial statements