

ABRIDGE ALTILIS LIMITED

**DIRECTORS' REPORT
AND FINANCIAL STATEMENTS**

FOR THE PERIOD ENDED 31 MARCH 2014

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DIRECTORS' REPORT AND FINANCIAL STATEMENTS
for the period ended 31 March 2014

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COMPANY INFORMATION

DIRECTORS

J. Middleton.
P. McNeil.

COMPANY NUMBER

6012009

REGISTERED OFFICE

Polonia House,
Sandy's Road,
Malvern,
Worcestershire,
WR14 1JJ.

AUDITORS

Comerford Foley,
Chartered Accountants,
The Studio, Block B,
Dunhill Eco Park,
Dunhill,
Co. Waterford,
Ireland.

BUSINESS ADDRESS

Polonia House,
Enigma Commercial Centre,
Malvern,
Worcestershire WR14 1JJ.

BANKERS

National Westminster Bank plc.

ABRIDGE ALTILIS LIMITED

**DIRECTORS' REPORT
for the period ended 31 March 2014**

The directors present their report and financial statements for the period ended 31 March 2014.

PRINCIPAL ACTIVITY

The principal activity of the company is the importation and sale of meat to the wholesale market.

Principal risks and uncertainties and key performance indicators

Under UK Company Law (Section 417 - Companies Act 2006) the company is required to give a description of the principal risks and uncertainties faced, as well as a listing of the key performance indicators used to monitor performance.

- The principal risks and uncertainties that the business faces include over capacity in the sector and pressure on margins by major customers.
- The key performance indicators focused on by management are the same KPI's that are relevant in the industry which its investment operates in.

DIVIDENDS AND RETENTION

No dividends have been paid or are proposed.

FUTURE DEVELOPMENTS

There are no developments requiring comment.

EVENTS SINCE THE BALANCE SHEET DATE

There are no events requiring comment.

DIRECTORS AND OTHER INTERESTS

The directors who held office throughout the period are listed on page 1.

The directors and their families have no beneficial interest in the share capital of the capital.

POLITICAL AND CHARITABLE CONTRIBUTIONS

The company made no contributions to political parties or charitable contributions during the period.

ABRIDGE ALTILIS LIMITED**DIRECTORS' REPORT
for the period ended 31 March 2014 (continued)****STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

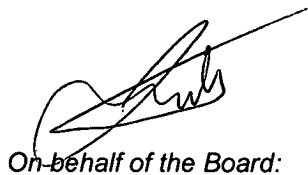
Company law requires the directors to prepare financial statements for each financial period. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to 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 judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, 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 that 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, 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.

RE-APPOINTMENT OF AUDITORS

Comerford Foley, Chartered Accountants have expressed their willingness to continue in office as auditors and in accordance with S.425 of the Companies Act 2006, a resolution proposing their re-appointment will be submitted at the Annual General Meeting.



On behalf of the Board:

J. MIDDLETON
Director.

10 OCTOBER 2014

**INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF
ABRIDGE ALTILIS LIMITED**

We have audited the financial statements of Abridge Altilis Limited for the period ended 31 March 2014 which comprise the Profit and Loss Account, the Balance Sheet and the related notes 1 to 9. These financial statements have been prepared under the accounting policies set out therein. 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).

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 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 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 Directors' Responsibilities Statement set out on page 3, 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 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.

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 March 2014 and of its result for the period 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 Directors' Report for the financial period for which the financial statements are prepared is consistent with the financial statements.

**INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF
ABRIDGE ALTILIS LIMITED (CONTINUED)*****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;



Ger Foley
(Senior statutory auditor)
For and on behalf of Comerford Foley, Statutory Auditor

24 October 2014

The Studio, Block B,
Dunhill,
Co. Waterford,
Ireland.

ABRIDGE ALTILIS LIMITED

PROFIT AND LOSS ACCOUNT
for the period ended 31 March 2014

Registration No: 6012009

	<i>Note</i>	<i>Period Ended 31/03/2014 Stg£</i>	<i>Year Ended 31/12/2012 Stg£</i>
Turnover	2	731,318	468,477
Cost of sales		(731,318)	(468,477)
Profit on ordinary activities before taxation		-	-
Tax on profit on ordinary activities	4	-	-
Profit on ordinary activities after taxation		-	-
		=====	=====

Recognised gains or losses:

There are no recognised gains or losses for the period ended 31 March 2014 therefore a separate statement of total recognised gains or losses has not been prepared.



On behalf of the Board on

10/10/14

J. MIDDLETON

Director.

ABRIDGE ALTILIS LIMITED

BALANCE SHEET
31 March 2014

	Note	31/03/2014 Stg£	31/12/2012 Stg£
CURRENT ASSETS			
Debtors	5	2	2
		<u>2</u>	<u>2</u>
		<u>2</u>	<u>2</u>
NET ASSETS			
		<u>2</u>	<u>2</u>
		=====	=====
CAPITAL AND RESERVES			
Called up share capital	6	2	2
		<u>2</u>	<u>2</u>
Shareholders' funds		<u>2</u>	<u>2</u>
		=====	=====

On behalf of the Board on

10/10/14

J. MINOLETON
 Director.



NOTES TO THE FINANCIAL STATEMENTS
period ended 31 March 2014**1. ACCOUNTING POLICIES****(a) *Accounting convention***

The financial statements are prepared under the historical cost convention and comply with financial reporting standards of the Accounting Standards Board.

(b) *Deferred taxation*

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred that will result in an obligation to pay more, or a right to pay less, tax, with the exception that deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Timing differences are differences between profit as computed for taxation purposes and profit as stated in the financial statements which arise because certain items of income and expenditure in the financial statements are dealt with in different periods for taxation purposes.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

(c) *Foreign currencies*

The financial statements are expressed in Stg£.

Transactions in foreign currencies are recorded at the rates of exchange ruling at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are re-translated at the rates of exchange ruling at the balance sheet date. All differences are taken to the profit and loss account.

2. TURNOVER

The total turnover of the company for the period has been derived from its principal activity wholly undertaken in the United Kingdom.

3. EMPLOYEES AND REMUNERATION

The company had no employees during the period

NOTES TO THE FINANCIAL STATEMENTS period ended 31 March 2014 (continued)

4. TAX ON PROFIT ON ORDINARY ACTIVITIES

There is no charge to corporation tax as the company has made no profit or no loss in the current or previous periods.

5. DEBTORS	31/03/2014 Stg£	31/12/2012 Stg£
(amounts falling due within one year)		
Trade and other debtors	2 =====	2 =====

6. CALLED UP SHARE CAPITAL	31/03/2014 Stg£	31/12/2012 Stg£
<i>Authorised</i>		
100 Ordinary Shares of £1 each	100 =====	100 =====
<i>Allotted, called up and fully paid</i>		
2 Ordinary Shares of £1 each	2 =====	2 =====

7. RELATED PARTY TRANSACTIONS

Sales include sales of Stg£731,318 to Food Trac Limited, a company in which J. McNeil, director, has a material ownership interest.

Cost of sales include purchases of Stg£731,318 from Food Trac Limited, a company in which J. McNeil, director, has a material ownership interest.

8. CONTROLLING INTERST

The ordinary share capital or the company is owned 50% by Food Trac Limited, a company registered in the United Kingdom and 50% by Pan Nordic Meat Limited, a company registered in Finland.

NOTES TO THE FINANCIAL STATEMENTS
period ended 31 March 2014 (continued)

9. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on
10 OCTOBER 2014.