

Registration number 06058216

Absalom Holdings Limited
Directors' report and unaudited financial statements
for the year ended 31 October 2014

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Absalom Holdings Limited

Company information

Directors	J Absalom T Absalom
Secretary	Mr J Absalom
Company number	06058216
Registered office	5F South Hams Business Park Kingsbridge Devon TQ7 3QH
Accountants	Parrott & Parrott Ltd 5F South Hams Business Park Kingsbridge Devon TQ7 3QH

Absalom Holdings Limited

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Absalom Holdings Limited
Directors' report
for the year ended 31 October 2014

The directors present their report and the financial statements for the year ended 31 October 2014.

Principal activity

The principal activity of the company is the management and promotion of its subsidiary trading companies.

Directors

The directors who served during the year are as stated below:

J Absalom

T Absalom

G Absalom Resigned 1st January 2015

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

This report was approved by the Board on 20 January 2015 and signed on its behalf by

A handwritten signature in black ink, appearing to read 'J Absalom', with a long horizontal stroke extending to the right.

J Absalom
Director

Absalom Holdings Limited

**Accountants report to the Board of Directors on the
unaudited financial statements of Absalom Holdings Limited**

In accordance with the engagement letter dated 19 January 2007, and in order to assist you to fulfil your duties under the Companies Act 2006, we have compiled the financial statements of the company which comprise the Profit and Loss Account, the Balance Sheet and the related notes from the accounting records and information and explanations you have given to us.

This report is made to the company's Board of Directors in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the company's Board of Directors that we have done so and state those matters that we have agreed to state to them in this 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 Board of Directors, as a body, for our work or for this report.

You have acknowledged on the balance sheet for the year ended 31 October 2014 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 2006. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.



**Parrott & Parrott Ltd
Certified Public Accountants**

20 January 2015

**5F South Hams Business Park
Kingsbridge
Devon
TQ7 3QH**

Absalom Holdings Limited

**Profit and loss account
for the year ended 31 October 2014**

		2014	2013
	Notes	£	£
Turnover	2	727,000	536,000
Cost of sales		(15,454)	(13,726)
Gross profit		711,546	522,274
Administrative expenses		(272,001)	(168,360)
Operating profit	3	439,545	353,914
Investment income	4	106,000	119,000
Other interest receivable and similar income		4,034	1,543
Profit on ordinary activities before taxation		549,579	474,457
Tax on profit on ordinary activities	7	(93,749)	(85,320)
Profit for the year	16	455,830	389,137
Retained profit brought forward		114,119	114,142
Reserve Movements		(413,160)	(389,160)
Retained profit carried forward		156,789	114,119

The notes on pages 6 to 13 form an integral part of these financial statements.

Absalom Holdings Limited

**Balance sheet
as at 31 October 2014**

		2014		2013	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	9		32,667		153,242
Investments	10		617,060		617,060
			<u>649,727</u>		<u>770,302</u>
Current assets					
Debtors	11	79,796		67,992	
Cash at bank and in hand		702,191		475,207	
		<u>781,987</u>		<u>543,199</u>	
Creditors: amounts falling due within one year	12	(968,531)		(886,394)	
Net current liabilities			<u>(186,544)</u>		<u>(343,195)</u>
Total assets less current liabilities			463,183		427,107
Provisions for liabilities	13		<u>(1,393)</u>		<u>(7,987)</u>
Net assets			<u>461,790</u>		<u>419,120</u>
Capital and reserves					
Called up share capital	15		10,001		10,001
Share premium account	16		295,000		295,000
Profit and loss account	16		156,789		114,119
Shareholders' funds			<u>461,790</u>		<u>419,120</u>

The directors' statements required by Sections 475(2) and (3) are shown on the following page which forms part of this Balance Sheet.

The notes on pages 6 to 13 form an integral part of these financial statements.

Absalom Holdings Limited

Balance sheet (continued)

**Directors' statements required by Sections 475(2) and (3)
for the year ended 31 October 2014**

For the year ended 31 October 2014 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

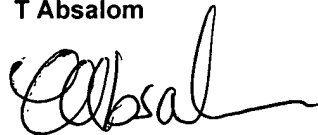
- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

These accounts were approved by the directors on 20 January 2015, and are signed on their behalf by:


J Absalom
Director

T Absalom



Registration number 06058216

The notes on pages 6 to 13 form an integral part of these financial statements.

Absalom Holdings Limited

Notes to the financial statements for the year ended 31 October 2014

1. Accounting policies

1.1. Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year and derives from the provision of goods falling within the company's ordinary activities.

1.3. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Plant and machinery	- 10% reducing balance
Motor vehicles	- 25% straight line

1.4. Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.5. Investments

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

1.6. Pensions

The pension costs charged in the financial statements represent the contribution payable by the company during the year.

The pension costs charged in the financial statements represent the contribution payable by the company during the year.

1.7. Group accounts

The company is entitled to the exemption under Section 398 of the Companies Act 2006 from the obligation to prepare group accounts.

2. Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the UK.

3. Operating profit

	2014	2013
	£	£
Operating profit is stated after charging:		
Depreciation and other amounts written off tangible assets	23,880	27,948
Loss on disposal of tangible fixed assets	14,547	-
	<u> </u>	<u> </u>

Absalom Holdings Limited

**Notes to the financial statements
for the year ended 31 October 2014**

..... continued

4. Income from investments	2014 £	2013 £
Income from subsidiary undertakings	<u>106,000</u>	<u>119,000</u>

5. Directors' remuneration	2014 £	2013 £
Remuneration and other benefits	<u>101,454</u>	<u>114,000</u>

6. Pension costs

The company operates a defined contribution pension in respect of the Directors. The assets of the scheme are held separately from those of the company. The pension costs charged in the financial statements represent the contribution payable by the company during the year and amounted to £57,693 (2009: £54,000)

Absalom Holdings Limited

Notes to the financial statements for the year ended 31 October 2014

..... continued

7. Tax on profit on ordinary activities

Analysis of charge in period	2014 £	2013 £
Current tax		
UK corporation tax	100,343	86,131
Total current tax charge	<u>100,343</u>	<u>86,131</u>
Deferred tax		
Timing differences, origination and reversal	(6,594)	(811)
Total deferred tax	<u>(6,594)</u>	<u>(811)</u>
Tax on profit on ordinary activities	<u>93,749</u>	<u>85,320</u>

Factors affecting tax charge for period

The tax assessed for the period is lower than the standard rate of corporation tax in the UK (21.00 per cent). The differences are explained below:

	2014 £	2013 £
Profit on ordinary activities before taxation	<u>549,579</u>	<u>474,457</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 21.00% (31 October 2013 : 23.00%)	115,412	109,125
Effects of:		
Expenses not deductible for tax purposes	5,473	2,421
Capital allowances for period in excess of depreciation	2,394	444
Adjustments to tax charge in respect of previous periods	-	(11)
Group dividends	(22,260)	(27,370)
Marginal rate relief	(4,655)	-
Corporation tax @ 23% (2013: 24%)	<u>3,979</u>	<u>1,522</u>
Current tax charge for period	<u>100,343</u>	<u>86,131</u>

Absalom Holdings Limited

Notes to the financial statements
for the year ended 31 October 2014

..... continued

8. Dividends

Dividends paid and proposed on equity shares

	2014	2013
	£	£
Paid during the year:		
Equity dividends on Ordinary shares	328,382	354,160
Equity dividends on Ordinary B shares	84,778	35,000
	<u>413,160</u>	<u>389,160</u>

9. Tangible fixed assets

	Plant and machinery	Motor vehicles	Total
	£	£	£
Cost			
At 1 November 2013	169,152	77,433	246,585
Additions	-	36,090	36,090
Disposals	(169,152)	(36,090)	(205,242)
At 31 October 2014	<u>-</u>	<u>77,433</u>	<u>77,433</u>
Depreciation			
At 1 November 2013	59,466	33,877	93,343
On disposals	(71,707)	(750)	(72,457)
Charge for the year	12,241	11,639	23,880
At 31 October 2014	<u>-</u>	<u>44,766</u>	<u>44,766</u>
Net book values			
At 31 October 2014	<u>-</u>	<u>32,667</u>	<u>32,667</u>
At 31 October 2013	<u>109,686</u>	<u>43,556</u>	<u>153,242</u>

10. Fixed asset investments

	Subsidiary undertakings shares	Total
	£	£
Cost		
At 1 November 2013		
At 31 October 2014	<u>617,060</u>	<u>617,060</u>
Net book values		
At 31 October 2014	<u>617,060</u>	<u>617,060</u>
At 31 October 2013	<u>617,060</u>	<u>617,060</u>

Absalom Holdings Limited

Notes to the financial statements for the year ended 31 October 2014

..... continued

10.1. Holdings of 20% or more

The company holds 20% or more of the share capital of the following companies:

Company	Country of registration or incorporation	Nature of business	Shares held class	Proportion of shares held
Subsidiary undertaking				
Absalom & Tribe Limited	England	Meat wholesaler	Ordinary	100%
H & C Meats (Smithfield) Limited	England	Meat wholesaler	Ordinary	100%

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

	Capital and reserves	Profit for the year
	£	£
Absalom & Tribe Limited	156,054	50,784
H & C Meats (Smithfield) Limited	168,373	55,510

11. Debtors

	2014	2013
	£	£
Trade debtors	30,285	-
Amount owed by connected companies	17,041	26,132
Other debtors	11,249	29,463
Prepayments and accrued income	21,221	12,397
	<u>79,796</u>	<u>67,992</u>

12. Creditors: amounts falling due within one year

	2014	2013
	£	£
Bank overdraft	4,063	-
Amounts owed to group undertaking	659,452	536,980
Corporation tax	100,351	86,082
Other taxes and social security costs	7,628	-
Directors' accounts	181,054	255,232
Other creditors	1,664	-
Accruals and deferred income	14,319	8,100
	<u>968,531</u>	<u>886,394</u>

Absalom Holdings Limited

Notes to the financial statements
for the year ended 31 October 2014

..... continued

13. Provisions for liabilities

	Deferred taxation (Note 14) £	Total £
At 1 November 2013	7,987	7,987
Movements in the year	(6,594)	(6,594)
At 31 October 2014	<u>1,393</u>	<u>1,393</u>

14. Provision for deferred taxation

	2014 £	2013 £
Accelerated capital allowances	1,393	7,987
Provision for deferred tax	<u>1,393</u>	<u>7,987</u>
Provision at 1 November 2013	7,987	
Deferred tax credit in profit and loss account	(6,594)	
Provision at 31 October 2014	<u>1,393</u>	

15. Share capital

	2014 £	2013 £
Authorised		
10,000 Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>
Allotted, called up and fully paid		
10,000 Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>
Equity Shares		
10,000 Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>

Absalom Holdings Limited
Notes to the financial statements
for the year ended 31 October 2014

..... continued

16. Reserves	Share premium account £	Profit and loss account £	Total £
At 1 November 2013	295,000	114,119	409,119
Profit for the year		455,830	455,830
Equity Dividends		(413,160)	(413,160)
At 31 October 2014	<u>295,000</u>	<u>156,789</u>	<u>451,789</u>

17. Financial commitments

At 31 October 2014 the company had annual commitments under non-cancellable operating leases as follows:

	2014 £	2013 £
Expiry date:		
Between one and five years	<u>18,720</u>	<u>-</u>

18. Transactions with directors

The Directors have made advances to the company. There is no fixed date for repayment and no interest is charged on these advances.

19. Related party transactions

Group management charges were paid to the company by its subsidiaries during the year, Absalom & Tribe Limited £,428,000 (2013: £244,000), H & C (Smithfield) Limited £299,000 (2013: £292,000).

At the balance sheet date the amount due to Absalom & Tribe Limited was £338,117 (2013: £395,105) and H & C (Smithfield) Limited was £271,334 (2013: £228,031).

During the year the company advanced monies on commercial terms to Absalom Properties Limited, a company wholly owned and controlled by Mr J Absalom and Mrs G Absalom directors. The amount due to the company at the balance sheet date was £17,041 (2013: £26,131).

Absalom Holdings Limited

**Notes to the financial statements
for the year ended 31 October 2014**

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20. Controlling interest

By virtue of his shareholding in the company, Mr J Absalom a Director controls the company.