

REGISTERED NUMBER: 06299005 (England and Wales)

**REPORT OF THE DIRECTORS AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016
FOR
ABERCORN FOODS LIMITED**



ABERCORN FOODS LIMITED (REGISTERED NUMBER: 06299005)

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FOR THE YEAR ENDED 31 DECEMBER 2016**

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ABERCORN FOODS LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2016**

DIRECTORS:

C J Norton
R A Coelho
D M Rudeck
J L Perottoni
M J Wigman

SECRETARY:

Clyde Secretaries Limited

REGISTERED OFFICE:

130 Eureka Park
Upper Pemberton
Boughton Aluph Ashford
Kent
TN25 4AZ

REGISTERED NUMBER:

06298005 (England and Wales)

ACCOUNTANTS:

Crowe Clark Whitehill LLP
4 Mount Ephraim Road
Tunbridge Wells
Kent
TN1 1EE

ABERCORN FOODS LIMITED
REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2016

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

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of wholesale food distribution.

DIRECTORS

C J Norton has held office during the whole of the period from 1 January 2016 to the date of this report.

Other changes in directors holding office are as follows:

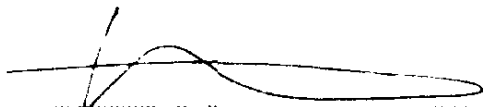
J W Prendergast - resigned 21 July 2016
D Biffi - appointed 21 July 2016 - resigned 30 November 2016
R A Coelho - appointed 21 July 2016
D M Rudeck - appointed 21 July 2016
J L Perottoni - appointed 30 November 2016
M J Wigman - appointed 30 November 2016

GOING CONCERN

Accounting standards require the directors to consider the appropriateness of the going concern basis when preparing the financial statements. The directors confirm that they consider the going concern basis remains appropriate. The directors believe that the company has sufficient resources to continue in operational existence for the foreseeable future. The directors believe this to be the case as the company has the support of the parent company and no significant long term liabilities. Thus they continue to adopt the going concern basis of preparing the annual financial statements.

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:



C J Norton - Director

Date: 22/09/2017

**CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS
ON THE UNAUDITED FINANCIAL STATEMENTS OF
ABERCORN FOODS LIMITED**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Abercorn Foods Limited for the year ended 31 December 2016 which comprise the profit and loss account, the balance sheet and the related notes from the company's accounting records and from information and explanations you have given to us.

As a member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at icaew.com/regulations.

This report is made solely to the director of Abercorn Foods Limited in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of Abercorn Foods Limited and state those matters that we have agreed to state to the director of Abercorn Foods Limited in this report in accordance with AAF 07/16 as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Abercorn Foods Limited and its director for our work or for this report.

It is your duty to ensure that Abercorn Foods Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the company's assets, liabilities, financial position and profit. You consider that Abercorn Foods Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or review of the financial statements of Abercorn Foods Limited. 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 statutory financial statements.

Crowe Clark Whitehill LLP

Crowe Clark Whitehill LLP
4 Mount Ephraim Road
Tunbridge Wells
Kent
TN11 1EE

Date: *29 March 2017*

ABERCORN FOODS LIMITED (REGISTERED NUMBER: 06299005)

**INCOME STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2016**

	Notes	2016 £	2015 £
TURNOVER		409,317	618,404
Cost of sales		<u>405,076</u>	<u>618,047</u>
GROSS PROFIT		4,241	357
Administrative expenses		<u>3,996</u>	<u>337</u>
OPERATING PROFIT and PROFIT BEFORE TAXATION	3	245	20
Tax on profit	4	<u>60</u>	<u>4</u>
PROFIT FOR THE FINANCIAL YEAR		185	16
OTHER COMPREHENSIVE INCOME		<u>-</u>	<u>-</u>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u>185</u>	<u>16</u>

The notes form part of these financial statements

ABERCORN FOODS LIMITED (REGISTERED NUMBER: 06299005)

**BALANCE SHEET
31 DECEMBER 2016**

	Notes	£	2016 £	£	2015 £
CURRENT ASSETS					
Stocks			18,701		-
Debtors	5		70,455		31,206
Cash at bank			2,609		-
			<u>91,765</u>		<u>31,206</u>
CREDITORS					
Amounts falling due within one year	6		67,381		7,007
			<u>24,384</u>		<u>24,199</u>
NET CURRENT ASSETS					
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>24,384</u>		<u>24,199</u>
CAPITAL AND RESERVES					
Called up share capital	7		2		2
Share premium			9,999		9,999
Retained earnings			14,383		14,198
			<u>24,384</u>		<u>24,199</u>
SHAREHOLDERS' FUNDS					
			<u>24,384</u>		<u>24,199</u>

The company is entitled to exemption from audit under Section 479A of the Companies Act 2006 relating to subsidiary companies for the year ended 31 December 2016.


The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2016 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 22/09/2017 and were signed on its behalf by:



C J Norton - Director

The notes form part of these financial statements

ABERCORN FOODS LIMITED (REGISTERED NUMBER: 06299005)

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2016**

	Called up share capital £	Retained earnings £	Share premium £	Total equity £
Balance at 1 January 2015	-	14,182	9,999	24,181
Changes in equity				
Issue of share capital	2	-	-	2
Total comprehensive income	-	16	-	16
Balance at 31 December 2015	<u>2</u>	<u>14,198</u>	<u>9,999</u>	<u>24,199</u>
Changes in equity				
Total comprehensive income	-	185	-	185
Balance at 31 December 2016	<u>2</u>	<u>14,383</u>	<u>9,999</u>	<u>24,384</u>

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

1. STATUTORY INFORMATION

Abercorn Foods Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparation

These financial statements have been prepared in accordance with Financial Reporting Standard 101 "Reduced Disclosure Framework" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

This is the first year in which the financial statements have been prepared under FRS 101.

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 101 "Reduced Disclosure Framework":

- the requirements of paragraphs 45(b) and 46 to 52 of IFRS 2 Share-based Payment;
- the requirements of paragraphs 62, B64(d), B64(e), B64(g), B64(h), B64(j) to B64(m), B64(n)(ii), B64(o)(ii), B64(p), B64(q)(ii), B66 and B67 of IFRS 3 Business Combinations;
- the requirements of paragraph 33(c) of IFRS 5 Non Current Assets Held for Sale and Discontinued Operations;
- the requirements of IFRS 7 Financial Instruments: Disclosures;
- the requirements of paragraphs 91 to 99 of IFRS 13 Fair Value Measurement;
- the requirement in paragraph 38 of IAS 1 Presentation of Financial Statements to present comparative information in respect of:
 - paragraph 79(a)(iv) of IAS 1;
 - paragraph 73(e) of IAS 16 Property, Plant and Equipment;
 - paragraph 118(e) of IAS 38 Intangible Assets;
 - paragraphs 76 and 79(d) of IAS 40 Investment Property; and
 - paragraph 50 of IAS 41 Agriculture;
- the requirements of paragraphs 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D and 111 of IAS 1 Presentation of Financial Statements;
- the requirements of paragraphs 134 to 136 of IAS 1 Presentation of Financial Statements;
- the requirements of IAS 7 Statement of Cash Flows;
- the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors;
- the requirements of paragraphs 17 and 18A of IAS 24 Related Party Disclosures;
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group;
- the requirements of paragraphs 134(d) to 134(f) and 135(c) to 135(e) of IAS 36 Impairments of Assets.

Turnover

Turnover represents net invoices sales of goods, excluding value added tax.

Turnover is recognised when the company has transferred to the buyer the significant risks and rewards of ownership.

Rebates and discounts are recognised when the company has delivered the products and services and when it is considered probable that the obligation is receivable or payable.

Stocks

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

Taxation

Current taxes are based on the results shown in the financial statements and are calculated according to local tax rules, using tax rates enacted or substantially enacted by the balance sheet date.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2016**

2. ACCOUNTING POLICIES - continued

Going concern

Accounting standards require the directors to consider the appropriateness of the going concern basis when preparing the financial statements. The directors confirm that they consider the going concern basis remains appropriate. The directors believe that the company has sufficient resources to continue in operational existence for the foreseeable future. The directors believe this to be the case as the company has the support of the parent company and no significant long term liabilities. Thus they continue to adopt the going concern basis of preparing the annual financial statements.

Debtors

Short term debtors are measured at transaction price, less any impairment.

Creditors

Short term creditors are measured at transaction price.

Cash and equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known accounts of cash with significant risk of change in value.

3. PROFIT BEFORE TAXATION

The profit before taxation is stated after charging:

	2016 £	2015 £
Cost of inventories recognised as expense	<u>405,076</u>	<u>618,047</u>

4. TAXATION

Analysis of tax expense

	2016 £	2015 £
Current tax:		
Tax	<u>60</u>	<u>4</u>
Total tax expense in income statement	<u>60</u>	<u>4</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016 £	2015 £
Trade debtors	44,636	-
Amounts owed by group undertakings	23,879	23,939
Other debtors	<u>1,940</u>	<u>7,267</u>
	<u>70,455</u>	<u>31,206</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016 £	2015 £
Trade creditors	61,798	-
Amounts owed to group undertakings	-	6,934
Tax	60	4
VAT	-	39
Other creditors	-	30
Accrued expenses	<u>5,523</u>	<u>-</u>
	<u>67,381</u>	<u>7,007</u>

ABERCORN FOODS LIMITED (REGISTERED NUMBER: 06299005)

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2016**

7. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:		Nominal value:	2016 £	2015 £
Number:	Class:			
2	Ordinary	1	<u>2</u>	<u>2</u>

8. RELATED PARTY DISCLOSURES

The company has taken advantage of IAS24 and not disclosed transactions between it's immediate parent company and other wholly owned subsidiaries within the group.

9. ULTIMATE CONTROLLING PARTY

The company is controlled by BRF SA, a company registered in Brazil.

The immediate parent company is Invicta Food Group Limited.

10. FIRST YEAR ADOPTION

The policies applied under the entity's previous accounting framework are not materially different to FRS 101 and have not impacted on equity or profit or loss.