

Abel & Cole Finance Limited

Registered number : 06397128

Annual report and financial statements

for the financial period ended 26 April 2014

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A PART OF
WILLIAM JACKSON
FOOD GROUP

Abel & Cole Finance Limited

Registered number : 06397128

*Directors and advisers
for the financial period ended 26 April 2014*

DIRECTORS

K Abel

K Mallinder

N G S Soutar

G M Urmston

WJS Executives Limited

COMPANY SECRETARY AND REGISTERED OFFICE

Company secretary: G M Urmston

Registered office:

The Riverside Building

Livingstone Road

Hessle

East Yorkshire

United Kingdom

HU13 0DZ

Company registration number: 06397128

INDEPENDENT AUDITORS

PricewaterhouseCoopers LLP

Chartered Accountants and Statutory Auditors

2 Humber Quays, Wellington Street West

Hull

HU1 2BN

LEGAL ADVISERS

Rollits

Wilberforce Court

High Street

Hull

HU1 1YJ

BANKERS

Lloyds TSB Bank PLC

25 Gresham Street

London

EC2V 7HN

The directors present to the members their annual report and the audited financial statements of the company for the financial period ended 26 April 2014.

FINANCIAL PERFORMANCE

The results for the period/year are summarised below.

	2014	2013
	£000	£000
Loss for the financial year/period	-	(1)

PRINCIPAL RISKS AND UNCERTAINTIES

As a holding company, the principal risks and uncertainties relate to the performance of its trading subsidiary, Abel & Cole Limited.

FINANCIAL RISK MANAGEMENT

The company participates in a composite group funding programme and as a consequence is a party to a group multi-lateral guarantee to the company's bankers.

The company subscribes to the group's policies on financial risk management. The group's operations expose it to a variety of financial risks that include the effects of changes in debt market prices, credit risk, liquidity risk and interest rate risk. The group has in place a risk management programme that seeks to limit the adverse effects on financial performance by monitoring levels of debt finance and the related finance costs.

Given the size of the company, the directors have delegated the responsibility of monitoring financial risk management to the group's finance department. The directors will revisit the appropriateness of the group's financial risk management policy should there be a material change in the size or nature of the group's operations.

Price risk - the group is exposed to commodity price risk as a result of its operations and manages its exposure by buying forward where the benefits outweigh the costs.

The group has no direct exposure to equity securities price risk as it does not invest in listed or other securities.

Credit risk - the group has implemented policies that require appropriate credit checks on potential customers before sales are made. All debt is monitored monthly.

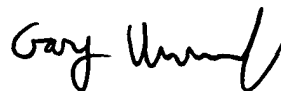
Exchange rate risk – the group provides a function for passing foreign currency around the group at an agreed exchange rate. Where requirements cannot be satisfied internally, forward contracts are used to minimise exchange rate risk.

Liquidity and interest rate risk - the company has both interest bearing assets and interest bearing liabilities. In order to stabilise financing cash flows and to manage interest rate risk, the group seeks to borrow within an appropriate spread of maturity periods dependant on the total level of borrowing. The group regularly reviews its short and medium term plans for operations and planned expansions with its principal banker.

KEY PERFORMANCE INDICATORS

As a holding company, there are no suitable key performance indicators on which the company is judged.

This strategic report has been approved by the Board on 4 July 2014 and signed on its behalf by,



G M Urnston

Company secretary

Directors' report

for the financial period ended 26 April 2014

PRINCIPAL ACTIVITIES

The principal activity of the company is that of an intermediate holding company.

DIRECTORS

The directors holding office during the financial period and up to the date of signing of this report were:

E A I Bell (resigned 26 April 2014)

K Abel

K Mallinder (appointed 11 November 2013)

N G S Soutar

G M Urmston

WJS Executives Limited

FUTURE DEVELOPMENTS

The company will continue to act as a holding company for its subsidiary.

DIVIDENDS

The directors do not recommend the payment of a dividend (2013: Nil) and the loss for the period has been transferred to reserves.

SAFETY, HEALTH AND ENVIRONMENT

The group operates its businesses in a manner that actively seeks to prevent or minimise the possibility of its operations causing harm to people or the environment. We strive to provide the material and resources to educate and involve every individual in the group in achieving this objective. It is the Board's belief that aspiring to excellence in the management of safety, health and the environment is a vital element of ensuring the long term prosperity of the group.

Our principal objectives are to:

- meet and, where appropriate, exceed the requirements of all relevant legislation;
- seek to reduce the consumption of materials, re-use rather than dispose wherever possible and promote recycling;
- design energy efficiency into new buildings, products and services and manage energy wisely;
- organise the transportation of our products to minimise fuel consumption, consistent with business needs;
- site and maintain our buildings and plant to minimise visual, noise and other impacts on the environment;

- measure divisional management teams for their contribution to the continuous improvement of safety, health and environmental performance;
- communicate and exchange views with employees, employee representatives, customers, contractors, suppliers, neighbours and any other individual or organisation affected by our business.

EMPLOYMENT POLICIES

The company fully supports the employment policies of the William Jackson & Son Limited group on communication, training, equal opportunity, disability at work and social activities, details of which can be found in the financial statements of the ultimate parent undertaking.

GOING CONCERN

The directors have considered the application of the going concern basis of accounting and believe that for the foreseeable future the Company will have adequate resources to meet its liabilities as they fall due. In making this assessment the directors of the Company have considered the intentions of the directors of William Jackson & Son Limited, the ultimate parent undertaking, to provide financial support to the Company in the conduct of its ordinary business operations for a period of 12 months from the date of approval of these financial statements.

DIRECTORS' RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the Strategic Report, Directors' Report 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 prepared 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;

DIRECTORS' RESPONSIBILITIES STATEMENT
(CONTINUED)

- make judgements and accounting 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 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.

DISCLOSURE OF INFORMATION TO AUDITORS

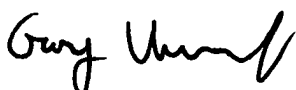
So far as each director is aware there is no relevant audit information of which the company's auditors are unaware. Relevant information is defined as "information needed by the company's auditors in connection with preparing their report".

Each director has taken all the steps that he ought to have taken in his duty as 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.

INDEPENDENT AUDITORS

PricewaterhouseCoopers LLP have indicated their willingness to continue as auditors to the company.

This directors' report has been approved by the Board on 4 July 2014 and signed on its behalf by,



G M Urmston
Company secretary

REPORT ON THE FINANCIAL STATEMENTS

In our opinion the financial statements, defined below:

- give a true and fair view of the state of the company's affairs as at 26 April 2014 and of its result 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.

This opinion is to be read in the context of what we say in the remainder of this report.

WHAT WE HAVE AUDITED

The financial statements, which are prepared by Abel & Cole Finance Limited, comprise:

- the balance sheet as at 26 April 2014;
- the profit and loss account for the year then ended;
- the accounting policies for the year then ended;
- the notes to the financial statements.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Generally Accepted Accounting Practice.

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

WHAT AN AUDIT OF FINANCIAL STATEMENTS INVOLVES

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) ("ISAs (UK & Ireland)"). 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 Directors' Report 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 OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006

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

OTHER MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

Adequacy of accounting records and information and explanations received

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- 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.

We have no exceptions to report arising from this responsibility.

Directors' remuneration

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of directors' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS AND THE AUDIT

As explained more fully in the Directors' Responsibilities Statement set out on pages 3 and 4, 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.

**RESPONSIBILITIES FOR THE FINANCIAL
STATEMENTS AND THE AUDIT (CONTINUED)**

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.



Richard Bunter (Senior Statutory Auditor)

For and on behalf of PricewaterhouseCoopers LLP

Chartered Accountants and Statutory Auditors

Hull

4 July 2014

Profit and loss account
for the financial year ended 26 April 2014

	Note	2014	2013
		£000	£000
Turnover - continuing operations		-	-
Cost of sales		-	-
Gross result		-	-
Administrative expenses		-	-
Operating result - continuing operations		-	-
Interest payable and similar charges	1	-	(1)
Result/(loss) on ordinary activities before taxation		-	(1)
Tax on result/(loss) on ordinary activities		-	-
Result/(loss) for the financial year/period	10	-	(1)

There were no gains or losses other than the result/(loss) for the financial year/period stated above.

There are no material differences between the result/(loss) on ordinary activities before taxation and the result/(loss) for the financial year/period stated above and their historical cost equivalents.

The profit and loss account for the financial period ended 26 April 2014 represents a 52 week period (2013 - 34 weeks).

Balance sheet

at 26 April 2014

	Notes	2014 £000	2013 £000
Fixed assets			
Investments	3	344	344
Creditors - Amounts falling due within one year	4	(261)	(261)
Net current liabilities		(261)	(261)
Total assets less current liabilities		83	83
Creditors - Amounts falling due after more than one year	5	(219)	(219)
Net liabilities		(136)	(136)
Capital and reserves			
Called up equity share capital	9	344	344
Capital redemption reserve	10	22,887	22,887
Profit and loss account	10	(23,367)	(23,367)
Total shareholders' deficit	10	(136)	(136)

The financial statements on pages 7 to 11 were approved by the Board of Directors on 4 July 2014 and signed on its behalf by:



G M Urmston

Director

Abel & Cole Finance Limited

Registered number: 06397128

These financial statements are prepared on the going concern basis, under the historical cost convention in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom.

The company is exempt from preparing consolidated financial statements under section 400 of the Companies Act 2006 as its results are included in the consolidated financial statements of William Jackson & Son Limited.

The company is exempt under FRS 1 "Cash Flow Statements" from the requirement to produce a cash flow statement.

The principal accounting policy, which has been consistently applied throughout the year, is set out below.

GOING CONCERN

The directors believe that preparing the accounts on the going concern basis is appropriate due to the company being non-operating. It is the directors' intention for the company to become dormant in the future.

INVESTMENTS

Fixed asset investments are initially recorded at cost less any provision for impairment.

Notes to the financial statements

for the financial period ended 26 April 2014

1 INTEREST PAYABLE AND SIMILAR CHARGES	2014	2013
	£000	£000
Loan notes	-	1

2 DIRECTORS AND EMPLOYEES

None of the directors received any remuneration in respect of their services to the company either in this or the previous financial period. There were no persons employed by the company in 2014 (2013: none).

3 INVESTMENTS	Cost	Diminution provisions	Net book amount
	£000	£000	£000
At 26 April 2014 and 27 April 2013	344	-	344

The subsidiary undertaking operates in England and its issued share capital consists of ordinary shares. The name of the principal subsidiary undertaking is:

	<i>Nature of business</i>	<i>Proportion held by</i>	
		<i>company</i>	<i>subsidiary</i>
		%	%
Abel & Acquisitions Limited	Intermediate holding company	100	--
Abel & Cole Limited	Trading company	-	100

The directors believe that the carrying value of the investments is supported by their underlying net assets.

4 CREDITORS – AMOUNTS FALLING DUE WITHIN ONE YEAR	2014	2013
	£000	£000
Amounts owed to group undertakings	261	261
	261	261

The amount owed to group undertakings by the company is non interest bearing and repayable on demand.

5 CREDITORS - AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	2014	2013
	£000	£000
Amounts owed to group undertakings	219	219
Other creditors	-	-
	219	219

The amount owed to group undertakings by the company is non interest bearing and repayable on demand.

6 GUARANTEES

The company's principal bankers hold an unlimited composite cross guarantee by the company against advances made to certain fellow subsidiary undertakings.

7 IMMEDIATE AND ULTIMATE PARENT UNDERTAKINGS

The company's immediate parent undertaking is Abel & Cole Holdings Limited. The company's ultimate parent undertaking, which is also the ultimate controlling party, is William Jackson & Son Limited.

The company's results are consolidated within the results of William Jackson & Son Limited whose financial statements can be obtained from the assistant company secretary at The Riverside Building, Livingstone Rd, Hessle, East Yorkshire, HU13 0DZ. The company's results are not consolidated in any other group.

8 RELATED PARTY DISCLOSURES

As a wholly owned subsidiary, the company has taken advantage of the exemptions provided by FRS8 "Related Party disclosure" not to disclose transactions with other group companies that qualify as related parties.

9 CALLED UP SHARE CAPITAL	2014	2013
	£000	£000
Ordinary shares of £1 each:		
Authorised – 343,849 shares (2013: 343,849 shares)	344	344
Allotted, called up and fully paid – 343,849 shares (2013: 343,849 shares)	344	344

10 RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' DEFICIT	Called up share capital	Capital Redemption Reserve	Profit and loss account	Total
	£000	£000	£000	£000
At 1 September 2012	344	22,887	(23,366)	(135)
Loss for the financial period	-	-	(1)	(1)
At 27 April 2013	344	22,887	(23,367)	(136)
Result for the financial year	-	-	-	-
At 26 April 2014	344	22,887	(23,367)	(136)