

**Abel & Cole Holdings Limited**

Registered number : 06397279

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***Annual report and financial statements***

*for the financial year ended 25 April 2015*

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COMPANIES HOUSE



A PART OF  
**WILLIAM JACKSON**  
FOOD GROUP

# **Abel & Cole Holdings Limited**

Registered number : 06397279

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*Directors and advisers  
for the financial year ended 25 April 2015*

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## **DIRECTORS**

K Abel

K Mallinder

N G S Soutar

G M Urmston

WJS Executives Limited

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## **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: 06397279

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## **INDEPENDENT AUDITORS**

PricewaterhouseCoopers LLP

Chartered Accountants and Statutory Auditors

2 Humber Quays, Wellington Street West

Hull

HU1 2BN

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## **LEGAL ADVISERS**

Rollits

Wilberforce Court

High Street

Hull

HU1 1YJ

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## **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 year ended 25 April 2015.

### FINANCIAL PERFORMANCE

The results for the year are summarised below.

	2015	2014
	£000	£000
Result for the financial year	-	-

### 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.

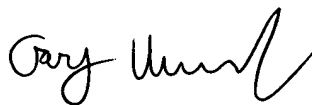
Exchange rate risk - the group provides a function for passing foreign currency around the group at an agreed exchange rate. Where requirements cannot be satisfied internally, forward contracts are used to minimise exchange rate risk.

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 to judge the company.

This strategic report has been approved by the Board on 3 July 2015 and signed on its behalf by,



G M Urmston

Company secretary

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**PRINCIPAL ACTIVITIES**

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

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**DIRECTORS**

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

K Abel

K Mallinder

N G S Soutar

G M Urmston

WJS Executives Limited

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**FUTURE DEVELOPMENTS**

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

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**DIVIDENDS**

The directors do not recommend the payment of a dividend (2014: Nil) and the result for the year has been transferred to reserves.

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**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.

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**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.

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**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.

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**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;
- 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 TO THE AUDITORS**

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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**

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

This directors' report has been approved by the Board on 3 July 2015 and signed on its behalf by,



**G M Urmston**

Company secretary

***Independent auditors' report***  
*to the members of Abel & Cole Holdings Limited*

**REPORT ON THE FINANCIAL STATEMENTS**

**Our opinion**

In our opinion, Abel & Cole Holdings Limited's financial statements (the "financial statements"):

- give a true and fair view of the state of the company's affairs as at 25 April 2015 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.

**What we have audited**

Abel & Cole Holdings Limited's financial statements comprise:

- the balance sheet as at 25 April 2015;
- the profit and loss account for the year then ended;
- the accounting policies; and
- the notes to the financial statements, which include other explanatory information.

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).

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.

**OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006**

In our opinion the information given in the Strategic Report and Directors' 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**

**Our responsibilities and those of the directors**

As explained more fully in the Directors' Responsibilities Statement set out on page 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) ("ISAs (UK & Ireland)"). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

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.

**What an audit of financial statements involves**

We conducted our audit in accordance with 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.

We primarily focus our work in these areas by assessing the directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

In addition, we read all the financial and non-financial information in the Annual Report and financial statements 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.



**Richard Bunter (Senior Statutory Auditor)**

For and on behalf of PricewaterhouseCoopers LLP

Chartered Accountants and Statutory Auditors

Hull

3 July 2015

***Profit and loss account***

*financial year ended 25 April 2015*

	Notes	<b>2015</b>	<b>2014</b>
		<b>£000</b>	<b>£000</b>
<b>Turnover - continuing operations</b>		-	-
Cost of sales		-	-
Gross result		-	-
Administrative expenses		-	-
<b>Operating result - continuing operations</b>		-	-
Interest payable and similar charges		-	-
<b>Result on ordinary activities before taxation</b>		-	-
Tax on result on ordinary activities		-	-
<b>Result for the financial year</b>	9	-	-

There were no gains or losses other than the result for the financial year stated above.

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

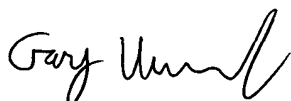


**Balance sheet**

as at 25 April 2015

	Notes	2015 £000	2014 £000
<b>Fixed assets</b>			
Investments	2	349	349
<b>Creditors - Amounts falling due within one year</b>	3	(344)	(344)
<b>Net current liabilities</b>		(344)	(344)
<b>Total assets less current liabilities</b>		5	5
<b>Net assets</b>		5	5
<b>Capital and reserves</b>			
Called up share capital	8	10	10
Preference share capital	8	2	2
Share premium account	9	2,100	2,100
Profit and loss account	9	(2,107)	(2,107)
<b>Total shareholders' funds</b>	9	5	5

The financial statements on pages 7 to 11 were approved by the Board of Directors on 3 July 2015 and signed on its behalf by:



**G M Urmston**

Director

Abel & Cole Holdings Limited

Registered number: 06397279

***Accounting policies***

*for the financial period ended 25 April 2015*

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.

**INVESTMENTS**

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

**1 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 2015 (2014: none).

<b>2 INVESTMENTS</b>	Cost	Diminution provisions	Net book amount
	£000	£000	£000
At 25 April 2015 and 26 April 2014	<b>349</b>	-	<b>349</b>

The subsidiary undertakings operate in England and their issued share capital consists of ordinary shares. The names of the subsidiary undertakings are:

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

**3 CREDITORS – AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2015</b>	<b>2014</b>
	£000	£000
Amounts owed to group undertakings	<b>344</b>	<b>344</b>
	<b>344</b>	<b>344</b>

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

**4 CAPITAL AND FINANCIAL COMMITMENTS**

The company had no capital projects contracted for but not provided and no commitments under non-cancellable operating leases.

**5 GUARANTEES**

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

**6 IMMEDIATE AND ULTIMATE PARENT UNDERTAKINGS**

The company's immediate parent undertaking is William Jackson Food Group Limited. The company's ultimate parent undertaking, which is also the ultimate controlling party, is William Jackson & Son Limited. The parent undertaking has informed the company that it is its present intention to procure finance for the continued support of the subsidiary undertaking, and therefore the financial statements have been prepared on the going concern basis.

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.

**7 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.

<b>8 CALLED UP SHARE CAPITAL</b>	<i>No.</i>	<b>2015</b>	<i>No.</i>	<b>2014</b>
		£000		£000
Allotted, called up and fully paid				
'A' ordinary shares of £0.01 each	433,500	4	433,500	4
'B' ordinary shares of £0.01 each	211,500	2	211,500	2
'C' ordinary shares of £0.01 each	412,400	4	412,400	4
'A' preference shares	101,000	1	101,000	1
'B' preference shares	132,600	1	132,600	1
		<b>12</b>		<b>12</b>

**Voting**

All ordinary shares carry equal voting rights.

Preference shares

The preference shares are only redeemable in the event of a listing. Upon a listing, the preference shareholders receive interest in addition to the capital. The 'A' preference shareholders receive a 5% coupon and the 'B' preference shareholders receive a 0.5% coupon.

Ordinary shares

In the event of a disposal, listing, exit or liquidation and surplus funds are shared by the ordinary shareholders in varying proportions.

<b>9 RECONCILIATION OF MOVEMENTS IN RESERVES AND TOTAL SHAREHOLDERS' FUNDS</b>	Called up share capital	Share Premium account	Profit and loss account	Total
	£000	£000	£000	£000
At 28 April 2013	12	2,100	(2,107)	5
Result for the financial year	-	-	-	-
At 26 April 2014	12	2,100	(2,107)	5
Result for the financial year	-	-	-	-
<b>At 25 April 2015</b>	<b>12</b>	<b>2,100</b>	<b>(2,107)</b>	<b>5</b>