

Abel and Cole Acquisitions Limited

Registered number 06397287

Annual report and financial statements

for the financial period ended 27 April 2013



Abel and Cole Acquisitions Limited

Registered number 06397287

*Directors and advisers
for the financial period ended 27 April 2013*

DIRECTORS

E A I Bell

K Abel

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 06397287

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

Abel and Cole Acquisitions Limited

Directors' report

for the financial period ended 27 April 2013

The directors present to the members their annual report and the audited financial statements of the company for the financial period ended 27 April 2013

PRINCIPAL ACTIVITY & REVIEW OF THE BUSINESS

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

On 10 October 2012 the Abel and Cole Holdings group was acquired by William Jackson Food Group

DIRECTORS

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

E A I Bell

K Abel

S Ball (appointed 10 October 2012,
resigned 29 March 2013)

N G S Soutar (appointed 10 October 2012)

G M Urmston (appointed 10 October 2012)

WJS Executives

Limited (appointed 10 October 2012)

FINANCIAL PERFORMANCE

The results for the period/year are summarised below

	2013	2012
	£000	£000
Loss for the financial period/year	(694)	(647)

The directors do not recommend the payment of a dividend (2012 Nil) and the loss for the period has been transferred to reserves

KEY PERFORMANCE INDICATORS

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

FUTURE DEVELOPMENTS

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

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

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.

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 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 period. 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 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.

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.

INDEPENDENT AUDITORS

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

Signed by order of the Board,



G M Urmston

Company secretary

5 July 2013

Independent auditors' report

to the members of Abel and Cole Acquisitions Limited

We have audited the financial statements of Abel and Cole Acquisitions Limited for the period ended 27 April 2013 which comprise the Profit and Loss Account, the Balance Sheet, the Accounting Policies and the related notes. 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).

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As explained more fully in the Directors' Responsibilities Statement set out on page 2 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.

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.

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. In addition, we read all the financial and non-financial information in the Directors' Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

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 27 April 2013 and of its loss 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.

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.



Richard Bunter (Senior Statutory Auditor)

For and on behalf of PricewaterhouseCoopers LLP

Chartered Accountants and Statutory Auditors

Hull

5 July 2013

Abel and Cole Acquisitions Limited

Profit and loss account

financial period ended 27 April 2013

	Notes	2013 £000	2012 £000
Turnover - continuing operations		-	-
Cost of sales		-	-
Gross result		-	-
Net operating expenses		-	-
Operating result - continuing operations		-	-
Interest payable and similar charges	1	(694)	(865)
Loss on ordinary activities before taxation		(694)	(865)
Tax on loss on ordinary activities	3	-	218
Loss for the financial period/year	13	(694)	(647)

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

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

The profit and loss account for the financial period ended 27 April 2013 represents a 34 week period (2012 - 52 weeks)


Abel and Cole Acquisitions Limited

Balance sheet

at 27 April 2013

	Notes	2013 £000	2012 £000
Fixed assets			
Investments	4	<u>8,000</u>	<u>8,000</u>
Current assets			
Debtors	5	<u>981</u>	<u>981</u>
		981	981
Creditors - Amounts falling due within one year	6	<u>(25,740)</u>	<u>(25,280)</u>
Net current liabilities		<u>(24,759)</u>	<u>(24,299)</u>
Total assets less current liabilities		<u>(16,759)</u>	<u>(16,299)</u>
Creditors - Amounts falling due after more than one year	7	<u>(8,538)</u>	<u>(8,304)</u>
Net liabilities		<u>(25,297)</u>	<u>(24,603)</u>
Capital and reserves			
Called up equity share capital	12	344	344
Profit and loss account	13	<u>(25,641)</u>	<u>(24,947)</u>
Total shareholders' deficit	13	<u>(25,297)</u>	<u>(24,603)</u>

The financial statements on pages 5 to 11 were approved by the Board of Directors on 5 July 2013 and signed on its behalf by



G M Urmston
Director

Abel and Cole Acquisitions Limited
Registered number 06397287

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 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 policies, which have been consistently applied throughout the year, are set out below

INVESTMENTS

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

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 that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date

A net deferred tax asset is recognised as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits against which to recover carried forward tax losses and from which the future reversal of underlying timing differences can be deducted

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

Notes to the financial statements

for the financial period ended 27 April 2013

1 INTEREST PAYABLE AND SIMILAR CHARGES	2013	2012
	£000	£000
On bank loans and overdraft	484	739
Deferred finance cost release	210	126
	694	865

2 DIRECTORS

None of the directors received any remuneration in respect of their services to the company either in this or the previous financial period

3 TAX ON LOSS ON ORDINARY ACTIVITIES	2013	2012
	£000	£000
<u>Current tax</u>		
Group relief on losses for the period/year	-	(218)
Tax on loss on ordinary activities	-	(218)

The differences between total current tax assessed and the standard rate of corporation tax in the UK are explained below

Loss on ordinary activities before taxation	(694)	(865)
Loss on ordinary activities multiplied by the standard composite rate of UK corporation tax of 23.88% (2012 – 25.17%)	(166)	(218)
Group relief surrendered	166	-
Total current tax credit for the period/year	-	(218)

The deferred tax asset that has not been recognised in the financial statements is £585,000 (2012 £585,000) in respect of unrelieved losses

Factors affecting the current and future tax charge

During the period, as a result of changes in the UK main corporation tax rate from 24% to 23% that was substantively enacted on 3 July 2012 and that was effective from 1 April 2013, the relevant deferred tax balances have been re-measured

Further reductions to the UK corporation tax rate were announced in the March 2013 Budget. The changes, which are expected to be enacted separately each year, propose to reduce the rate to 20% by April 2015. The changes have not been substantively enacted at the balance sheet date and, therefore, are not recognised in these financial statements

Notes to the financial statements

for the financial period ended 27 April 2013

4 INVESTMENTS	Cost	Diminution provisions	Net book amount
	£000	£000	£000
At 27 April 2013 and 31 August 2012	8,000	-	8,000

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 company</i>
		%
Abel and Cole Limited	Retail of organic products	100

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

5 DEBTORS	2013	2012
	£000	£000
Group relief receivable	-	981
Amounts owed by group undertakings	981	-
	981	981

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

6 CREDITORS – AMOUNTS FALLING DUE WITHIN ONE YEAR	2013	2012
	£000	£000
Bank loans and overdrafts	-	74
Amounts owed to group undertakings	25,740	25,065
Interest Creditor	-	141
	25,740	25,280

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

7 CREDITORS - AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	2013	2012
	£000	£000
Bank loans and overdrafts	-	8,304
Amounts owed to group undertakings – unsecured	8,538	-
	8,538	8,304

The amount owed to group undertakings by the company is repayable with not less than 55 weeks notice and is subject, in both 2013 and 2012, to an interest rate of Bank Rate plus one percent

Notes to the financial statements*for the financial period ended 27 April 2013***Bank loans**

On 10 October 2012, subsequent to the acquisition of the Abel and Cole Holdings group, the bank debt was fully repaid

	<i>2013</i>	<i>2012</i>
	<i>£000</i>	<i>£000</i>
Due within one year	-	200
Within two to five years	-	8,388
	-	8,588
Less deferred finance costs	-	(210)
	-	8,378
Less included within creditors amounts falling due within one year	-	(74)
	-	8,304

8 CAPITAL AND FINANCIAL COMMITMENTS

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

9 GUARANTEES

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

10 IMMEDIATE AND ULTIMATE PARENT UNDERTAKINGS

The company's immediate parent undertaking is Abel and Cole Finance 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.

11 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.

12 CALLED UP SHARE CAPITAL

	<i>2013</i>	<i>2012</i>
	<i>£000</i>	<i>£000</i>
Ordinary shares of £1 each		
Authorised – 343,677 shares (2012: 343,677 shares)		
Allotted, called up and fully paid – 343,677 shares (2012: 343,677 shares)	344	344

Notes to the financial statements

for the financial period ended 27 April 2013

13 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS DEFICIT	Called up share capital £000	Profit and loss account £000	Total £000
At 1 September 2011	344	(24,300)	(23,956)
Loss for the financial year	-	(647)	(647)
At 1 September 2012	344	(24,947)	(24,603)
Loss for the financial period	-	(694)	(694)
At 27 April 2013	344	(25,641)	(25,297)