

Abel & Cole Acquisitions Limited

Registered number : 06397287

Annual report and financial statements

financial year ended 30 April 2016

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A PART OF
WILLIAM JACKSON
FOOD GROUP

Abel & Cole Acquisitions Limited

Registered number : 06397287

Directors and advisers

financial year ended 30 April 2016

DIRECTORS

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 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 30 April 2016.

FINANCIAL PERFORMANCE

The results for the year are summarised below.

	2016	2015
	£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.

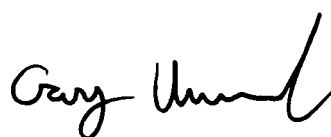
Exchange rate risk - the group provides a function for passing foreign currency around the group at an agreed exchange rate. Where requirements cannot be satisfied internally, forward contracts are used to minimise exchange rate risk.

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 the company is judged.

This strategic report has been approved by the Board on 1 July 2016 and signed by order of the Board by,



G M Urmston

Company secretary

PRINCIPAL ACTIVITIES

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

DIRECTORS

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

K Abel (resigned 4 July 2015)

K Mallinder (resigned 8 February 2016)

N G S Soutar

G M Urmston

WJS Executives Limited

FUTURE DEVELOPMENTS

On 23 May 2016, the company received a dividend of £5,255,439 from its subsidiary undertaking Abel & Cole Ltd. This was set off against the intercompany creditor of the same amount held by the company. On the same day, Abel & Cole Finance Ltd and Abel & Cole Holdings Limited formally released the intercompany loans owed to them, totalling £20,467,759. Also on the same day, the company formally sold its entire investment in Abel & Cole Limited to William Jackson Food Group, another group company, for consideration of £8,000,000. These transactions resulted in the company having net assets of £443,000 on that date.

DIVIDENDS

The directors do not recommend the payment of a dividend (2015: Nil) and the result for the year has been transferred to reserves.

CHANGE IN ACCOUNTING POLICY

This is the first year that the company has presented its results under FRS 102.

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.

Our principal objectives in this area are to:

- meet and, where appropriate, exceed the requirements of all relevant legislation;

- seek to design best practice safety features into new buildings, products and services and manage our facilities wisely and to site and maintain our buildings and plant to minimise any risk to health and safety;
- 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, comprising Financial Reporting Standard 102 "The Financial Reporting Standard Applicable in the UK and Republic of Ireland" (FRS 102), 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

Directors' report

financial year ended 30 April 2016

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 comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements;
- notify its shareholders in writing about the use of disclosure exemptions, if any, of FRS 102 used in the preparation of financial statements; and
- 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.

MATTERS COVERED IN THE STRATEGIC REPORT

The business review, principal risks and uncertainties and key performance indicators have all been disclosed within the Strategic Report.

DISCLOSURE OF INFORMATION TO AUDITORS

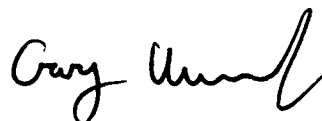
So far as each director is aware there is no relevant audit information of which the company's auditors are unaware. Relevant information is defined as "information needed by the company's auditors in connection with preparing their report".

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 1 July 2016 and signed by order of the Board by,



G M Urmston

Company secretary

Independent auditors' report

to the members of Abel & Cole Acquisitions Limited

REPORT ON THE FINANCIAL STATEMENTS

Our opinion

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

- give a true and fair view of the state of the company's affairs as at 30 April 2016 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

The financial statements, included within the Annual report and financial statements (the "Annual Report"), comprise:

- the balance sheet as at 30 April 2016;
- the statement of comprehensive income for the year then ended;
- the statement of changes in equity 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 the preparation of the financial statements is United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law (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, 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

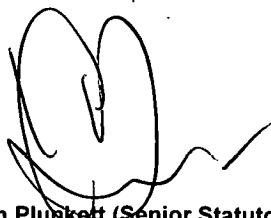
We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) ("ISAs (UK & Ireland)"). An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from 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.

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 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.



Ian Plunkett (Senior Statutory Auditor)

For and on behalf of PricewaterhouseCoopers LLP

Chartered Accountants and Statutory Auditors

Hull

1 July 2016

Statement of Comprehensive Income

financial year ended 30 April 2016

	Note	2016	2015
		£000	£000
Turnover		-	-
Cost of sales		-	-
Gross result		-	-
Administrative expenses		-	-
Operating result		-	-
Interest payable and similar charges		-	-
Result on ordinary activities before taxation		-	-
Tax on result on ordinary activities	2	-	-
Result for the financial year		-	-

	2016	2015
	£000	£000
Result for the financial year	-	-
Other comprehensive income for the year, net of tax	-	-
Total comprehensive income for the year	-	-

The statement of comprehensive income for the financial year ended 30 April 2016 represents a 53 week period (2015: 52 weeks).

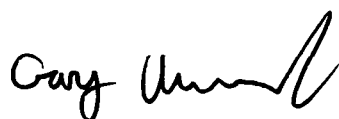
Abel & Cole Acquisitions Limited

Balance sheet

As at 30 April 2016

	Note	2016 £000	2015 £000
Fixed assets			
Investments	3	8,000	8,000
Current assets			
Debtors	4	981	981
		981	981
Creditors: Amounts falling due within one year	5	(34,261)	(34,261)
Net current liabilities		(33,280)	(33,280)
Total assets less current liabilities		(25,280)	(25,280)
Net liabilities		(25,280)	(25,280)
Capital and reserves			
Called up share capital	10	361	361
Retained earnings		(25,641)	(25,641)
Total shareholders' deficit		(25,280)	(25,280)

The financial statements on pages 7 to 15 were approved by the Board of Directors on 1 July 2016 and signed on its behalf by:



G M Urmston
Director

Abel & Cole Acquisitions Limited
Registered number: 06397287

Statement of Changes in Equity

financial year ended 30 April 2016

	Called up share capital £000	Retained earnings £000	Total shareholders' deficit £000
Balance at 27 April 2014	361	(25,641)	(25,280)
Result and total comprehensive income for the year	-	-	-
Balance at 25 April 2015	361	(25,641)	(25,280)
Result and total comprehensive income for the year	-	-	-
Balance at 30 April 2016	361	(25,641)	(25,280)

Abel & Cole Acquisitions Limited is a limited company incorporated in England. The Registered Office is The Riverside Building, Livingstone Road, Hessle, HU13 0DZ.

These financial statements have been prepared in accordance with applicable United Kingdom accounting standards, including Financial Reporting Standard 102 – “The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland” (“FRS 102”) and with the Companies Act 2006.

This is the first year in which the financial statements have been prepared under FRS 102. Details of the transition to FRS 102 are disclosed in note 12.

The financial statements are presented in Sterling (£) which is the functional currency of the company and rounded to the nearest £'000. These financial statements are prepared on a going concern basis, under the historical cost convention.

The company's ultimate parent undertaking, William Jackson & Son Limited, includes the company in its consolidated financial statements. The consolidated financial statements of William Jackson & Son Limited are available to the public and may be obtained from the assistant company secretary at The Riverside Building, Livingstone Road, Hessle, East Yorkshire, HU13 0DZ. In these financial statements, the company is considered to be a qualifying entity (for the purposes of this FRS) and has applied the exemptions available under FRS 102 in respect of the following disclosures:

- Cash Flow Statement and related notes; and
- Key Management Personnel compensation.

As the consolidated financial statements of William Jackson & Son Limited include the equivalent disclosures, the company has also taken the exemptions under FRS 102 available in respect of the following:

- The disclosures required by FRS 102.11 Basic Financial Instruments and FRS 102.12 Other Financial Instrument Issues in respect of financial instruments not falling within the fair value accounting rules of Paragraph 36(4) of Schedule 1.

The company is a wholly owned subsidiary of William Jackson Food Group Limited and of its ultimate parent, William Jackson & Son Limited. It is included in the consolidated financial statements of William Jackson & Son Limited which are publically available. Therefore, the company is exempt by virtue of section 400 of the Companies Act 2006 from the requirement to prepare consolidated financial statements.

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.

TAXATION

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the profit and loss account except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

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.

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.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

FINANCIAL INSTRUMENTS

The company has chosen to adopt sections 11 and 12 of FRS102 in respect of financial instruments. Basic financial assets and liabilities, including trade and other receivables and payables, are initially recognised at transaction price and subsequently carried at amortised cost using the effective interest method.

SIGNIFICANT JUDGEMENTS AND ESTIMATES

Preparation of the financial statements requires management to make judgements and estimates. The items in the financial statements where these judgements and estimates have been made and are considered to have a significant impact on carrying values include:

Taxation

Management estimation is required to determine the amount of deferred tax assets that can be recognised, based upon likely timing and level of future taxable profit.

1 DIRECTORS' REMUNERATION AND EMPLOYEES

None of the directors received any remuneration in respect of their services to the company either in this or the previous financial year (2015: none).

There were no persons employed by the company in 2016 (2015: none).

2 TAX ON RESULT ON ORDINARY ACTIVITIES	2016	2015
	£000	£000
Current tax:		
Group relief on losses for the year	-	-
Tax on result on ordinary activities	-	-
The differences between total current tax assessed and the standard rate of corporation tax in the UK are explained below:		
Result on ordinary activities before taxation	-	-
Result on ordinary activities multiplied by the standard composite rate of UK corporation tax of 20.0% (2015 – 20.92%)	-	-
Group relief surrendered	-	-
Total current tax credit for the year	-	-

The deferred tax asset that has not been recognised in the financial statements is £458,000 (2015: £509,000) in respect of unrelieved losses. As the company is dormant we expect these losses to remain unrelieved in the near future; the asset will be recognised if Abel & Cole Acquisitions Limited were to begin trading profitably.

Factors affecting the current and future tax charge

The standard rate of Corporation Tax in the UK was 20% with effect from 1 April 2015. Legislation to reduce the rate of corporation tax to 19% from 1 April 2017 and 18% from 1 April 2020 was included in the Finance Act 2015. Accordingly, the Company's profits for this accounting year are taxed at an effective rate of 20.0%. Deferred tax balances have been measured using the rate of 18%. A change to the UK corporation tax rate was announced in the Chancellor's Budget on 16 March 2016. The change announced is to reduce the main rate to 17% from 1 April 2020. As the change to 17% had not been substantively enacted at the balance sheet date its effects are not included in these financial statements.

Notes to the financial statements

financial year ended 30 April 2016

3 INVESTMENTS	Cost	Diminution provisions	Net book amount
	£000	£000	£000
At 30 April 2016 and 26 April 2015	8,000	-	8,000

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

	<i>Nature of business</i>	<i>Proportion held by company</i>
		%
Abel & Cole Limited	Retail of organic products.	100

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

4 DEBTORS	2016	2015
	£000	£000
Amounts owed by group undertakings	981	981
	981	981

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

5 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2016	2015
	£000	£000
Amounts owed to group undertakings	34,261	34,261
	34,261	34,261

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

6 CAPITAL AND FINANCIAL COMMITMENTS

The company had no capital projects contracted for but not provided.

7 GUARANTEES

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

8 IMMEDIATE AND ULTIMATE PARENT UNDERTAKINGS

The company's immediate parent undertaking during the year was Abel & 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.

9 RELATED PARTY DISCLOSURES

As a wholly owned subsidiary of William Jackson & Son Limited, the company has taken advantage of the exemptions available under FRS 102 not to disclose transactions with other companies wholly owned within the Group that qualify as related parties and not to disclose key management personnel compensation.

10 CALLED UP SHARE CAPITAL	2016	2015
	<i>£000</i>	<i>£000</i>
Ordinary shares of £1 each:		
Authorised – 360,680 shares (2015: 360,680 shares)	361	361
Allotted, called up and fully paid – 360,680 shares (2015: 360,680 shares)	361	361

11 TRANSITION TO FRS 102

This is the first year that the company has presented its results under FRS 102. The date of transition to FRS 102 was 27 April 2014. There were no adjustments to the company's balance sheet at 27 April 2014 or 25 April 2015 on transition to FRS 102.

12 EVENTS AFTER THE END OF THE REPORTING PERIOD

On 23 May 2016, the company received a dividend of £5,255,439 from its subsidiary undertaking Abel & Cole Limited. This was set off against the intercompany creditor of the same amount held by the company (shown within 'amounts falling due within one year' in these financial statements). On the same day, Abel & Cole Finance Limited and Abel & Cole Holdings Limited formally released the intercompany balances owed to them by the company, totalling £20,467,759 (shown as 'amounts falling due within one year' in these financial statements). Also on the same day, the company formally sold its entire investment in Abel & Cole Limited to William Jackson Food Group, another group company, for consideration of £8,000,000.

These transactions resulted in the company having net assets of £443,000 from 23 May 2016, represented by a £981k debtor owed by group undertakings and a £538k creditor owed to group undertakings, falling due after more than one year.