

Abel & Cole Acquisitions Limited

Registered number : 06397287

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 Acquisitions Limited

Registered number : 06397287

*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: 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

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
Result/(loss) for the financial year/period	-	(694)

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 Urmston

Company secretary

Abel & Cole Acquisitions Limited

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 result 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 and accounting estimates that are prudent;
- make judgements and prudent;
- are other 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 Acquisitions 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.

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

financial period 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	-	(694)
Result/(loss) on ordinary activities before taxation		-	(694)
Tax on result/(loss) on ordinary activities	3	-	-
Result/(loss) for the financial year/period	13	-	(694)

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).

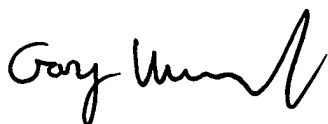
Abel & Cole Acquisitions Limited

Balance sheet

at 26 April 2014

	Note	2014 £000	2013 £000
Fixed assets			
Investments	4	8,000	8,000
Current assets			
Debtors	5	981	981
		981	981
Creditors - Amounts falling due within one year	6	(25,740)	(25,740)
Net current liabilities		(24,759)	(24,759)
Total assets less current liabilities		(16,759)	(16,759)
Creditors - Amounts falling due after more than one year	7	(8,538)	(8,538)
Net liabilities		(25,297)	(25,297)
Capital and reserves			
Called up equity share capital	12	344	344
Profit and loss account	13	(25,641)	(25,641)
Total shareholders' deficit	13	(25,297)	(25,297)

The financial statements on pages 7 to 13 were approved by the Board of Directors on 4 July 2014 and signed on its behalf by:



G M Urmston

Director

Abel & 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 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 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.

1 INTEREST PAYABLE AND SIMILAR CHARGES	2014	2013
	£000	£000
On bank loans and overdraft	-	484
Deferred finance cost release	-	210
	-	694

2 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.

There were no persons employed by the company in 2014 (2013: none).

3 TAX ON RESULT/(LOSS) ON ORDINARY ACTIVITIES	2014	2013
	£000	£000
<u>Current tax:</u>		
Group relief on losses for the period/year	-	-
Tax on result/(loss) on ordinary activities	-	-

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

Result/(loss) on ordinary activities before taxation	-	(694)
Result/(loss) on ordinary activities multiplied by the standard composite rate of UK corporation tax of 22.80% (2013 – 23.98%)	-	(166)
Group relief surrendered	-	166
Total current tax credit for the period/year	-	-

The deferred tax asset that has not been recognised in the financial statements is £585,000 (2013: £585,000) 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 and Cole Acquisitions Limited were to begin to trade.

Factors affecting the current and future tax charge

During the year, as a result of forthcoming changes in the UK corporation tax rate from 23% to 21% from 1 April 2014 and then to 20% from 1 April 2015 that were substantively enacted on 2 July 2013, the relevant deferred tax balances have been re-measured. Deferred tax expected to reverse in the year to 25 April 2015 and beyond has been measured using the rate due to prevail in the year of reversal.

The standard rate of Corporation Tax in the UK changed from 23% to 21% with effect from 1 April 2014. Accordingly, the Company's profits for this accounting year are taxed at an effective rate of 22.80%.

Notes to the financial statements

for the financial period ended 26 April 2014

4 INVESTMENTS	Cost	Diminution provisions	Net book amount
	£000	£000	£000
At 26 April 2014 and 27 April 2013	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 & 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	2014	2013
	£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.

6 CREDITORS – AMOUNTS FALLING DUE WITHIN ONE YEAR	2014	2013
	£000	£000
Amounts owed to group undertakings	25,740	25,740
	25,740	25,740

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	2014	2013
	£000	£000
Amounts owed to group undertakings – unsecured	8,538	8,538
	8,538	8,538

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

8 CAPITAL AND FINANCIAL COMMITMENTS

The company had no capital projects contracted for but not provided

Non-cancellable operating leases

At 26 April 2014, the company had commitments to make the following payments in the coming year:

			2014	2013
	Land and buildings £000	Other £000	Total £000	Total £000
Leases expiring:				
Within one year	-	-	-	-
In two to five years	163	-	163	-
	163	-	163	-

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 & 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	2014	2013
	£000	£000
Ordinary shares of £1 each:		
Authorised – 343,677 shares (2013: 343,677 shares)	344	344
Allotted, called up and fully paid – 343,677 shares (2013: 343,677 shares)	344	344

Notes to the financial statements

for the financial period ended 26 April 2014

13 RECONCILIATION OF MOVEMENTS IN RESERVES AND TOTAL SHAREHOLDERS' DEFICIT	Called up share capital £000	Profit and loss account £000	Total £000
At 1 September 2012	344	(24,947)	(24,603)
Loss for the financial period	-	(694)	(694)
At 28 April 2013	344	(25,641)	(25,297)
Result for the financial year	-	-	-
At 26 April 2014	344	(25,641)	(25,297)