



Grant Thornton

# Financial statements Cookley Poultry Limited

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**For the period from 31 October 2009 to 31 December 2010**

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**Company No. 07056506**

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## Report of the directors

The directors present their report and the financial statements of the company for the period ended 31 December 2010.

### **Principal activities**

The principal activity of the company during the year was the import of poultry products from outside the EU for sale to UK processed meat distributors

### **Directors**

The directors who served the company during the period were as follows

S J Barnard  
P J McNeil

### **Directors' responsibilities**

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 year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). 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 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 estimates that are reasonable and prudent;
- 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.

In so far as the directors are aware

- there is no relevant audit information of which the company's auditor is unaware, and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions

**Going concern consideration**

In May 2011 the entire trade and assets of Cookley Poultry Limited were transferred to Church Street Poultry Limited at net book value. Cookley Poultry Limited is currently being dissolved and is no longer a going concern. The financial statements have been prepared on a break up basis with all assets and liabilities being recorded at net realisable value.

**Auditor**

Grant Thornton UK LLP, having expressed their willingness to continue in office, will be deemed reappointed for the next financial year in accordance with section 487(2) of the Companies Act 2006 unless the company receives notice under section 488(1) of the Companies Act 2006

**Small company provisions**

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

ON BEHALF OF THE BOARD



S J Barnard  
Director

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## Independent auditor's report to the members of Cookley Poultry Limited

We have audited the financial statements of Cookley Poultry Limited for the period ended 31 December 2010 which comprise the profit and loss account, balance sheet and 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)

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

### **Respective responsibilities of directors and auditors**

As explained more fully in the Directors' Responsibilities Statement set out on page 3, 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 (APB's) Ethical Standards for Auditors.

### **Scope of the audit of the financial statements**

A description of the scope of an audit of financial statements is provided on the APB's website at [www.frc.org.uk/apb/scope/private.cfm](http://www.frc.org.uk/apb/scope/private.cfm).

### **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 31 December 2010 and of its profit 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 report of the directors for the financial period for which the financial statements are prepared is consistent with the financial statements.

## Independent auditor's report to the members of Cookley Poultry Limited (continued)

### 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



James Morter  
Senior Statutory Auditor  
for and on behalf of Grant Thornton UK LLP  
Statutory Auditor  
Chartered Accountants  
Bristol

19/7/11.....

## Accounting policies

### **Basis of accounting**

The financial statements have been prepared under the historical cost convention, and in accordance with applicable UK accounting standards

Cookley Poultry Limited is currently being dissolved and is no longer a going concern. The financial statements have been prepared on a break up basis with all assets and liabilities being recorded at net realisable value.

### **Cash flow statement**

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from including a cash flow statement in the financial statements on the grounds that the company is small.

### **Turnover**

The turnover shown in the profit and loss account represents amounts invoiced during the year net of VAT, discounts and rebates. Invoices are raised once the risks and rewards of the poultry have passed to the food distributor. The distributors take ownership of the poultry as soon as it enters the UK and therefore turnover is recognised at the date of arrival in the UK.

### **Financial instruments**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

## Profit and loss account

	Note	Period from 31 October 2009 to 31 December 2010 £
Turnover	1	268,345
Cost of sales		267,345
Gross profit		<u>1,000</u>
Profit on ordinary activities before taxation		<u>1,000</u>
Tax on profit on ordinary activities	4	280
Profit for the financial period	9	<u><u>720</u></u>

All of the activities of the company are classed as continuing

The company has no recognised gains or losses other than the results for the period as set out above.

**The accompanying accounting policies and notes form part of these financial statements.**

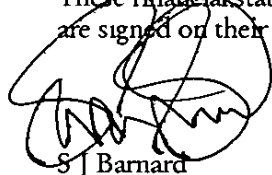


## Balance sheet

	Note	2010 £
<b>Current assets</b>		
Debtors	5	1,100
Creditors: amounts falling due within one year	6	280
<b>Net current assets</b>		<u>820</u>
<b>Total assets less current liabilities</b>		<u>820</u>
<b>Capital and reserves</b>		
Called-up equity share capital	8	100
Profit and loss account		720
<b>Shareholders' funds</b>	10	<u>820</u>

These financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

These financial statements were approved by the directors and authorised for issue on 19/7/11, and are signed on their behalf by



S J Barnard  
Director

Company Registration Number 07056506

**The accompanying accounting policies and notes form part of these financial statements.**

## Notes to the financial statements

### 1 Turnover

The turnover and profit before tax are attributable to the one principal activity of the company. All turnover is derived from within the United Kingdom.

### 2 Other operating charges

The audit fees attributable to the company have been paid by Westbridge Food Group Limited on their behalf and are included in the consolidated accounts.

### 3 Particulars of employees

No salaries or wages have been paid to employees, including the directors, during the year.

### 4 Taxation on ordinary activities

(a) Analysis of charge in the period

Period from  
31 October  
2009 to 31  
December  
2010  
£

Current tax

UK Corporation tax based on the results for the period at 28% 280

Total current tax 280

(b) Factors affecting current tax charge

The tax assessed on the profit on ordinary activities for the period is the same as the standard rate of corporation tax in the UK of 28%

Period from  
31 October  
2009 to 31  
December  
2010  
£

Profit on ordinary activities before taxation 1,000

Profit on ordinary activities by rate of tax 280

Total current tax (note 2(a)) 280

## Notes to the financial statements

### **5 Debtors**

	2010 £
Amounts owed by group undertakings	1,000
Called up share capital not paid	100
	<u>1,100</u>

### **6 Creditors: amounts falling due within one year**

	2010 £
Corporation tax	<u>280</u>

### **7 Related party transactions**

The company has taken the exemption permitted by Financial Reporting Standard 8 not to disclose any related party transactions with any companies in the group headed by Westbridge Food Group Limited, on the basis that they are wholly owned and the consolidated accounts are publicly available

### **8 Share capital**

Authorised share capital

	2010 £
1,000 Ordinary shares of £1 each	<u>1,000</u>

Allotted and called up

	No	£
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

The amounts of paid up share capital for the following categories of shares differed from the called up share capital stated above due to unpaid calls and were as follows

	2010 £
Ordinary shares	<u>100</u>

## Notes to the financial statements

### **9 Profit and loss account**

	Period from 31 October 2009 to 31 December 2010 £
Profit for the financial period	720
Balance carried forward	<u>720</u>

### **10 Reconciliation of movements in shareholders' funds**

	Period from 31 October 2009 to 31 December 2010 £
Profit for the financial period	720
Shares subscribed in the period	100
Closing shareholders' funds	<u>820</u>

### **11 Ultimate parent company**

The Directors consider the ultimate parent company to be Westbridge Food Group Limited, a company incorporated in the UK, by virtue of its 100% shareholding in the company

Westbridge Food Group Limited is both the smallest and largest group that publishes publicly available consolidated financial statements

### **12 Post balance sheet events**

In May 2011 the entire trade and assets of Cookley Poultry Limited were transferred to Church Street Poultry Limited at net book value. Cookley Poultry Limited is currently being dissolved and is no longer a going concern. The financial statements have been prepared on a break up basis with all assets and liabilities being recorded at net realisable value