

Abbreviated Accounts

Saxon Quality Foods Limited

For the year ended 28 February 2015

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11/11/2015

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COMPANIES HOUSE

Registered number: 07374852

Abbreviated Accounts

Saxon Quality Foods Limited

Contents

	Page
Independent auditor's report	1
Balance sheet	2
Notes to the abbreviated accounts	3 - 5



Independent Auditor's Report to Saxon Quality Foods Limited

Under section 449 of the Companies Act 2006

We have examined the abbreviated accounts, which comprise the Balance sheet and the related notes, together with the financial statements of Saxon Quality Foods Limited for the year ended 28 February 2015 prepared under section 396 of the Companies Act 2006.

This report is made solely to the company in accordance with section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special 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, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

The directors are responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts are properly prepared.

Opinion on financial statements

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated accounts which comprise the Balance sheet and the related notes have been properly prepared in accordance with the regulations made under that section.


Andrew Wood (Senior statutory auditor)
for and on behalf of
Grant Thornton UK LLP
Statutory Auditor
Chartered Accountants
Leeds
Date: 21/11/15

Abbreviated Balance Sheet

As at 28 February 2015

	Note	£	2015 £	£	2014 £
Fixed assets					
Intangible assets	2		10,501		12,251
Tangible assets	3		786,793		935,752
			<u>797,294</u>		<u>948,003</u>
Current assets					
Stocks		146,284		203,610	
Debtors		985,657		888,976	
Cash at bank and in hand		24		51	
		<u>1,131,965</u>		<u>1,092,637</u>	
Creditors: amounts falling due within one year	4	<u>(1,067,566)</u>		<u>(1,493,645)</u>	
Net current assets/(liabilities)			<u>64,399</u>		<u>(401,008)</u>
Total assets less current liabilities			<u>861,693</u>		<u>546,995</u>
Creditors: amounts falling due after more than one year			<u>(323,775)</u>		<u>(358,059)</u>
Net assets			<u><u>537,918</u></u>		<u><u>188,936</u></u>
Capital and reserves					
Called up share capital	5		1		1
Profit and loss account			<u>537,917</u>		<u>188,935</u>
Shareholders' funds			<u><u>537,918</u></u>		<u><u>188,936</u></u>

The abbreviated accounts, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved and authorised for issue by the board and were signed on its behalf on 5/11/15


A Hayes
 Director

The notes on pages 3 to 5 form part of these financial statements.

Notes to the Abbreviated Accounts

For the year ended 28 February 2015

1. Accounting policies

1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.2 Going concern

The financial statements have been prepared on a going concern basis which assumes that the company will continue trading for the foreseeable future. The directors have prepared cash flow forecasts for the Abbeydale Food Group and its subsidiary undertakings including Saxon Quality Foods Limited and are confident that the group has sufficient cash and funding arrangements in place to meet its liabilities as they fall due.

1.3 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts.

1.4 Intangible fixed assets and amortisation

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the identifiable assets and liabilities. Intangible fixed assets (including purchased goodwill and patents) are amortised at rates calculated to write off each asset on a straight line basis over their estimated useful economic lives, not to exceed 20 years. Impairment of intangible assets is only reviewed where circumstances indicate that the carrying value of an asset may not be fully recoverable.

1.5 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant & machinery	-	20% on cost
Fixtures, fittings and equipment	-	20% to 33% on cost

1.6 Leasing and hire purchase

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter. The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

1.7 Operating leases

Rentals under operating leases are charged to the Profit and loss account on a straight line basis over the lease term.

Notes to the Abbreviated Accounts

For the year ended 28 February 2015

1. Accounting policies (continued)

1.8 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

1.9 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

2. Intangible fixed assets

	£
Cost	
At 1 March 2014 and 28 February 2015	17,500
Amortisation	
At 1 March 2014	5,249
Charge for the year	1,750
At 28 February 2015	6,999
Net book value	
At 28 February 2015	10,501
At 28 February 2014	12,251

Notes to the Abbreviated Accounts

For the year ended 28 February 2015

3. Tangible fixed assets

	£
Cost	
At 1 March 2014	1,194,123
Additions	111,590
Disposals	(11,476)
At 28 February 2015	1,294,237
Depreciation	
At 1 March 2014	258,371
Charge for the year	252,133
On disposals	(3,060)
At 28 February 2015	507,444
Net book value	
At 28 February 2015	786,793
At 28 February 2014	935,752

4. Creditors:

Amounts falling due within one year

Other creditors include £411,863 (2014: £573,104) owed for an invoice discounting facility that is secured on the assets of the company.

The company has entered into an invoice discounting agreement for certain trade debtors with Lloyds TSB Plc Commercial Finance. The terms of the agreement are such that the company may receive proceeds of up to 90% of the relevant debtor at any time, with the remainder available for draw down once payment is made by the customer.

5. Share capital

	2015 £	2014 £
Allotted, called up and fully paid		
1 Ordinary share of £1	1	1

6. Ultimate parent undertaking and controlling party

The company's ultimate parent undertaking is Abbeydale Food Group Limited, a company registered in England and Wales.