

Registration No: NI 08635



R.F CANNERS (ULSTER) LIMITED



ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2008

(Abbreviated in accordance with the provisions of the
Companies (Northern Ireland) Order 1986).

WM COURTNEY & CO

Chartered Accountants

26 The Square

Moy

Dungannon. BT71 7SG

R.F. CANNERS (ULSTER) LIMITED
ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2008

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R.F CANNERS (ULSTER) LIMITED

GENERAL INFORMATION:

DIRECTORS:

R.D. Farquhar
Mrs. E. Farquhar

SECRETARY:

Mr. B Farquhar

REGISTERED OFFICE:

Derryhubbert,
Tamnamore,
Dungannon.

BANKERS:

Northern Bank Limited,
High Street,
Portadown.

ACCOUNTANTS:

Wm. Courtney & Co.,
Chartered Accountants,
26 The Square,
Moy.

R.F. CANNERS (ULSTER) LTD.

DIRECTORS REPORT FOR THE YEAR ENDED 31 MARCH 2008

The Directors present their report and the abbreviated financial statements for the year ended 31st March 2008.

PRINCIPAL ACTIVITIES & BUSINESS REVIEW:

The Company's activities continue to be that of the wholesalers of animal pet foods and suppliers of printed stationery.

PROFITS AND DIVIDENDS:

The profit for the year after taxation was £552,784 (2007 - £536,861). The Directors recommend a dividend of £9,000 be paid with the balance being transferred to reserves.

CHARITABLE CONTRIBUTIONS:

During the year the company made a charitable donation under gift aid amounting to £7,500.

FIXED ASSETS:

Details of the changes in Fixed Assets are shown in the notes attached to these accounts.

DIRECTORS & DIRECTORS SHAREHOLDINGS:

The directors who served during the year are as stated below:

	<u>2008</u>	<u>2007</u>
R.D. Farquhar	4501	4501
Mrs. E. Farquhar	1501	1501

R.F. CANNERS (ULSTER) LIMITED**DIRECTORS' RESPONSIBILITIES:**

Company law requires the directors to prepare financial statements for each financial year which 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 year. In preparing those 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:

State whether applicable 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies (Northern Ireland) Order 1986. 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:

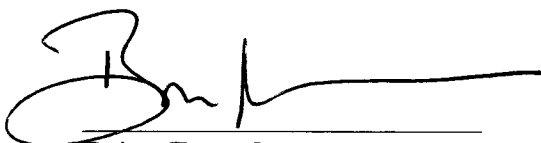
- there is no relevant audit information (information needed by the company's auditors in connection with preparing their report) of which the company's auditors are unaware, and
- the directors have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS:

In accordance with Article 392 of the Companies (Northern Ireland) Order 1986, a resolution proposing that Wm. Courtney & Co be reappointed as auditors of the company will be put to the Annual General Meeting.

This report is prepared in accordance with the special provisions of part VIII of the Companies (Northern Ireland) Order 1986 relating to small and medium sized companies.

This report was approved by the Board on 15 October 2008 and signed on its behalf by:



Brian Farquhar
Secretary

R.F. CANNERS (ULSTER) LIMITED**INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF
R.F. CANNERS (ULSTER) LIMITED UNDER ARTICLE 255B OF THE
COMPANIES (NI) ORDER 1986.**

We have examined the abbreviated accounts set out on pages 6 to 14, together with the financial statements of R.F. Cannery (Ulster) Limited for the year ended 31 March 2008 prepared under article 234 of the Companies (NI) Order 1986.

This report is made solely to the company, in accordance with article 255B of the Companies (NI) Order, 1986. 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 and the company's members, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors:

The directors are responsible for preparing the abbreviated accounts in accordance with article 254A of the Companies (NI) Order 1986. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with articles 254A(3) of the Order to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion:

We conducted our work in accordance with Bulletin 2006/3 "The special auditor's report on abbreviated accounts in the United Kingdom" 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 to be delivered are properly prepared.

R.F. CANNERS (ULSTER) LIMITED**INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF
R.F. CANNERS (ULSTER) LIMITED UNDER ARTICLE 255B OF THE
COMPANIES (NI) ORDER 1986 (CONT'D)****Opinion:**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Articles 254A(3) of the Companies (NI) Order 1986, and the abbreviated accounts have been properly prepared in accordance with that provision.


WM COURTNEY & CO

**Chartered Accountants & Registered Auditors
26 The Square
Moy
Co. Tyrone**

15th October 2008

R.F. CANNERS (ULSTER) LIMITED**ABBREVIATED PROFIT AND LOSS ACCOUNT : YEAR ENDED 31ST MARCH 2008**

	NOTES	2008 £	2007 £
GROSS PROFIT		1,343,365	1,327,855
Distribution Costs		(297,698)	(289,313)
Administration Costs		(322,506)	(313,422)
OPERATING PROFIT		<u>723,161</u>	<u>725,120</u>
Interest payable	2	-	(483)
		<u>723,161</u>	<u>724,637</u>
Other Income	3	43,358	16,864
PROFIT ON ORDY. ACTIVITIES BEFORE TAXATION	4	<u>766,519</u>	<u>741,501</u>
Taxation	6	(213,735)	(204,640)
PROFIT FOR YEAR AFTER TAXATION		<u>552,784</u>	<u>536,861</u>
Reserve Movements	7	(9,000)	(40,000)
RETAINED PROFIT FOR YEAR		<u><u>543,784</u></u>	<u><u>496,861</u></u>

All amounts above relate to continuing operations of the company.

The company has no recognised gains and losses other than those included in the results above and therefore no separate statement of recognised gains and losses has been presented.

There is no difference between the profit on ordinary activities before taxation and the retained profit for the year above and their historical cost equivalents.

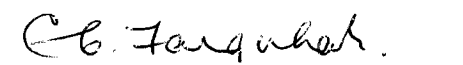
R.F. CANNERS (ULSTER) LIMITED**BALANCE SHEET AS AT 31ST MARCH 2008**

	NOTES	2008 £	2007 £
FIXED ASSETS:			
Tangible Assets	12	573,564	570,966
CURRENT ASSETS:			
Stocks	8	1,177,882	1,148,565
Debtors	9	1,465,623	1,220,893
Cash at bank and in hand		1,165,450	891,153
		<u>3,808,955</u>	<u>3,260,611</u>
CURRENT LIABILITIES:			
Creditors due within one year	10	(510,141)	(505,320)
NET CURRENT ASSETS		<u>3,298,814</u>	<u>2,755,291</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>3,872,378</u>	<u>3,326,257</u>
PROVISION FOR LIABILITIES & CHARGES:			
Deferred Taxation	11	(24,334)	(21,997)
Net Assets		<u>3,848,044</u>	<u>3,304,260</u>
CAPITAL AND RESERVES:			
Called Up Share Capital	13	6,002	6,002
Profit and Loss Account	14	3,842,042	3,298,258
Equity Shareholders' Funds	15	<u>3,848,044</u>	<u>3,304,260</u>

In preparing these Abbreviated Accounts we have relied on the exemptions for individual financial statements conferred by Section 3 of Part I of Schedule 8 of the Companies (Northern Ireland) Order 1986 on the grounds that the company is entitled to the benefit of those exemptions as a medium sized company.

The abbreviated financial statements on pages 6 to 14 were approved by the Board of Directors on 15th October 2008 and were signed on its behalf by:


R D Farquhar
 Director


E C Farquhar
 Director

R.F. CANNERS (ULSTER) LIMITED**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31ST MARCH 2008**

	NOTES	2008 £	2007 £
Net cash inflow from operating activities	16	488,800	1,022,784
		<hr/>	<hr/>
Returns on investments and servicing of finance:			
Interest received		26,898	3,064
Interest paid		-	(483)
Dividend paid		(9,000)	(40,000)
		<hr/>	<hr/>
Net cash outflow from returns on investments and servicing of finance		17,898	(37,419)
		<hr/>	<hr/>
Taxation:			
United Kingdom corporation tax paid		(200,504)	(179,843)
		<hr/>	<hr/>
Investing Activities:			
Purchase of tangible fixed assets		(31,897)	(38,329)
		<hr/>	<hr/>
Net cash outflow from investing activities		(31,897)	(38,329)
		<hr/>	<hr/>
Increase/(Decrease) in cash and cash equivalents in the year	17	274,297	767,193
		<hr/> <hr/>	<hr/> <hr/>

R.F. CANNERS (ULSTER) LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2008

1. Principal accounting policies:

The financial statements have been prepared in accordance with applicable Accounting Standards in the United Kingdom. A summary of the more important accounting policies which have been applied consistently is set out below.

Basis of Accounting:

The financial statements are prepared in accordance with the historic cost convention.

Fixed Assets and Depreciation:

The cost of fixed assets is their purchase price together with any incidental costs of acquisition. Depreciation is provided on a reducing balance basis at rates estimated to provide for cost less residual value over the anticipated useful lives of these assets. Property is not depreciated as the figure included in fixed assets represents market value.

Rates charged are as follows:

Motor Vehicles	25%
Fittings	10%
Alterations to Property	4%
Property	NIL

Stock:

Stock is stated at the lower of cost and net realisable value.

Foreign currencies:

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange prevailing at the accounting date. Transactions in foreign currencies are recorded at the date of the transactions. All differences are taken to the Profit and Loss Account.

Pensions

The pension costs charged in the financial statements represent the contributions payable by the company during the year.

Deferred Taxation:

Tax deferred or accelerated is accounted for in respect of all material timing differences to the extent that it is probable that a liability or asset will crystallise.

Turnover:

Turnover represents income derived from the company's ordinary activities excluding value added tax.

R.F. CANNERS (ULSTER) LIMITED
NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS CONT'D

	2008	2007
	£	£
2. Interest Payable:		
On bank loans, overdrafts and other loans - repayable within 5 years:		
Not by instalments	-	483
	<u> </u>	<u> </u>
	2008	2007
	£	£
3. Other Income:		
Rent Received	16,460	13,800
Bank Interest Received	26,898	3,064
	<u>43,358</u>	<u>16,864</u>
	<u> </u>	<u> </u>
4. Profit on Ordinary Activities before Taxation:	2008	2007
	£	£
Profit on Ordinary Activities before Taxation is stated after charging:		
Depreciation on Fixed Assets:		
Charge for year	29,299	28,159
Auditors Remuneration	3,800	3,400
	<u> </u>	<u> </u>
After Crediting:		
Rents Received	16,460	13,800
Bank Interest Received	26,898	3,064
	<u> </u>	<u> </u>

R.F. CANNERS (ULSTER) LIMITED**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS CONT'D**

5. Directors and Employees:	2008	2007
Staff Costs:	£	£
Wages and Salaries	382,924	374,967
Social Security Costs	37,275	36,960
Other Pension Costs	13,848	3,881
	<u>434,047</u>	<u>415,808</u>
	<u><u> </u></u>	<u><u> </u></u>
 The average weekly number of persons employed by the Company was:	2008	2007
	No	No
Distribution and Administration	24	24
	<u> </u>	<u> </u>
	<u><u> </u></u>	<u><u> </u></u>
 Staff Costs included the following remuneration in respect of Directors:	2008	2007
	£	£
Remuneration and other emoluments	14,591	14,591
Pension Contributions	-	-
	<u>14,591</u>	<u>14,591</u>
	<u><u> </u></u>	<u><u> </u></u>
 The number of employees to whom retirement benefits are accruing under a money purchase scheme	2008	2007
	No	No
	3	4
	<u> </u>	<u> </u>
	<u><u> </u></u>	<u><u> </u></u>
 6. Taxation:	2008	2007
	£	£
U.K. Corporation Tax:		
Current Year	211,398	200,504
Deferred Taxation	2,337	4,136
	<u>213,735</u>	<u>204,640</u>
	<u><u> </u></u>	<u><u> </u></u>

R.F. CANNERS (ULSTER) LIMITED**NOTES TO THE FINANCIAL STATEMENTS CONT'D**

Factors affecting the tax charge for the year:

The tax assessed for the year is different to the standard rate of Corporation Tax in the UK.

The differences are explained below:

	2008	2007
	£	£
Profit on ordinary activities before taxation	766,519	741,501
Profit on ordinary activities multiplied by the standard rate of Corporation Tax in the UK of 30% (2007: 30%)	229,956	222,626
Effects of:		
Expenses not allowed for tax purposes	31	42
Capital Allowances for year in excess of Depreciation	(235)	(1,214)
Marginal Relief	(18,354)	(20,950)
	<u>211,398</u>	<u>200,504</u>

7. Dividends:

	2008	2007
	£	£
Dividends on equity shares		
Ordinary Shares	9,000	40,000
	<u>9,000</u>	<u>40,000</u>

8. Stocks:

	2008	2007
	£	£
Goods for resale	1,177,882	1,148,565
	<u>1,177,882</u>	<u>1,148,565</u>

9. Debtors:

	2008	2007
	£	£
Due within one year:		
Trade Debtors	1,459,585	1,201,717
Prepaid Expenditure	6,038	19,176
	<u>1,465,623</u>	<u>1,220,893</u>

10. Creditors:

	2008	2007
	£	£
Due within one year:		
Trade Creditors	247,323	255,159
Accruals	11,054	14,393
Corporation Tax	211,398	200,504
Other Taxation & Social Security Costs	39,367	34,513
Directors Current Accounts	999	751
	<u>510,141</u>	<u>505,320</u>

R.F. CANNERS (ULSTER) LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS CONT'D

11. Provision for Liabilities & Charges:

Deferred Taxation

	£
Balance as at 1/4/2007	21,997
Increase in Provision for year	2,337
Balance as at 31/3/2008	<u>24,334</u>

12. Tangible Fixed Assets:

	Property & Property Alterations	Plant & Machinery	Fixtures & Fittings	Motor Vehicles	Total
Cost:	£	£	£	£	£
At 1/4/2007	527,664	17,900	153,581	229,300	928,445
Additions	-	3,200	16,197	12,500	31,897
At 31/3/2008	<u>527,664</u>	<u>21,100</u>	<u>169,778</u>	<u>241,800</u>	<u>960,342</u>
Depreciation:					
At 1/4/2007	85,056	2,185	83,239	186,999	357,479
Charge for year	8,483	2,477	7,504	10,835	29,299
At 31/3/2008	<u>93,539</u>	<u>4,662</u>	<u>90,743</u>	<u>197,834</u>	<u>386,778</u>
Net Book Value:					
At 31/3/2008	<u>434,125</u>	<u>16,438</u>	<u>79,035</u>	<u>43,966</u>	<u>573,564</u>
At 31/3/2007	<u>442,608</u>	<u>15,715</u>	<u>70,342</u>	<u>42,301</u>	<u>570,966</u>

13. Share Capital:

Authorised Equity:

Ordinary Shares of £1 each

2008	2007
£	£
25,000	25,000

Allotted, Called Up and Fully Paid Equity:

Ordinary Shares of £1 each

2008	2007
£	£
6,002	6,002

14. Equity Reserves:

Profit & Loss A/C

	£
Balance as at 1/4/2007	3,298,258
Retained Profit for year	543,784
Balance as at 31/3/2008	<u>3,842,042</u>

R.F. CANNERS (ULSTER) LIMITED**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS CONT'D**

15. Reconciliation of Movement in Shareholders' Funds:		2008	2007
		£	£
Profit for the year		552,784	536,861
Dividend		(9,000)	(40,000)
		<hr/>	<hr/>
Opening Shareholders' Funds		543,784 3,304,260	496,861 2,807,399
		<hr/>	<hr/>
Closing Shareholders' Funds		3,848,044	3,304,260
		<hr/> <hr/>	<hr/> <hr/>
16. Reconciliation of operating profits to net cash flow from operating activities:		2008	2007
		£	£
Operating Profit		723,161	725,120
Rents Received		16,460	13,800
Depreciation of Tangible Fixed Assets		29,299	28,159
(Increase)/Decrease in Debtors		(244,730)	180,958
(Decrease)/Increase in Creditors		(6,073)	25,332
(Increase)/Decrease in Stock		(29,317)	49,415
		<hr/>	<hr/>
Net cash inflow from operating activities		488,800	1,022,784
		<hr/> <hr/>	<hr/> <hr/>
17. Analysis of changes in cash and cash equivalents during the year:			
	Opening Balance	Cash Flows	Closing Balance
	£	£	£
Cash at Bank and in Hand	891,153	274,297	1,165,450
	<hr/>	<hr/>	<hr/>
Net Funds	891,153	274,297	1,165,450
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>