

Registration number NI008635

R F Cannery (Ulster) Limited
Abbreviated accounts
for the year ended 31 March 2015



WM COURTNEY & CO

Chartered Accountants
26 The Square
Moy
Dungannon

R F Cannery (Ulster) Limited

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R F Cannery (Ulster) Limited

Strategic report for the year ended 31 March 2015

Business review and future developments

Turnover for the year has decreased by just under 10% again due to the milder winter weather which continues to affect the sale of bird feed of which the company is a major supplier in the market. Fluctuations in the value of the Euro have also affected sales to the Republic of Ireland which represents 30% of total turnover. Gross margin for the year has reduced slightly by just over 1% but management consider that in the current economic climate and market the business is still performing well. The company has a good relationship with its suppliers and works hard to get the best deals available. Management is also working to develop contact between suppliers and customers and in this context are developing an open day strategy to encourage customer loyalty with special offers and deals.

Risk Factors

There are no specific risk factors which would impinge on the company affairs, however, as the global economy is still fragile and affecting the performance of the industry in general the company is not immune from this but the management consider that overall the company is in a sound financial position.

Banking and Finance

The company has a good relationship with its bankers and have substantial cash funds available to meet all its financial commitments with no cash borrowings currently in place.

Currency Fluctuations

The company has a significant trade with the Far East in respect of the purchase of goods for resale. The currency used is the US Dollar which is acquired at the best market rate and held in reserve. The sale of such goods is at the current market rate and is not dependant on currency fluctuations.

Credit Risk

The amounts presented in the balance sheet are net of allowances for doubtful debts estimated by the management based on prior experience and their assessment of the current economic environment.

This report was approved by the Board on 3 December 2015 and signed on its behalf by



Brian Farquhar
Secretary

R F Cannery (Ulster) Limited
Directors' report
for the year ended 31 March 2015

The directors present their report and the accounts for the year ended 31 March 2015.

Principal activity

The principal activity of the company continues to be that of the wholesalers and retailers of animal pet foods and related pet products.

Results and dividends

The results for the year are set out on page 5.

The directors have paid an interim dividend amounting to £55,000 and they do not recommend payment of a final dividend.

Directors

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

R D Farquhar
E C Farquhar

Charitable Donations

During the year the company contributed £6,850 to charities, including a payment of £6,500 made under gift aid.

Statement of directors' responsibilities

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 elected to prepare 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 year.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and 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.

Each of the persons who is a director at the date of approval of this report confirm that:

R F Cannery (Ulster) Limited

**Directors' report
for the year ended 31 March 2015**

..... continued

- so far as each director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- each director has taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Strategic Report

The company has chosen in accordance with section 414C(11) of the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 to set out in the company's strategic report information required by schedule 7 of the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008.

Auditors

Wm Courtney & Co have been reappointed as auditor for the ensuing year in accordance with Section 485 of the Companies Act 2006.

This report was approved by the Board on 3 December 2015 and signed on its behalf by



Brian Farquhar
Secretary

**Independent auditors' report to R F Cannery (Ulster) Limited
under Section 449 of the Companies Act 2006**

We have examined the abbreviated accounts set out on pages 5 to 15 together with the financial statements of R F Cannery (Ulster) Limited for the year ended 31 March 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 audit work, for this report, or for the opinions we have formed.

Respective responsibilities of the directors and the auditors

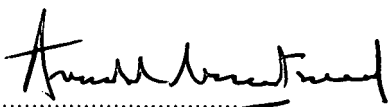
The directors are responsible for preparing the abbreviated accounts in accordance with Section 445 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2008/4 "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.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 445(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with that provision.



Arnold Courtney (senior statutory auditor)
For and on behalf of Wm Courtney & Co
Chartered Accountants and
Statutory Auditors

26 The Square
Moy
Co Tyrone

3 December 2015

R F Canners (Ulster) Limited

**Abbreviated profit and loss account
for the year ended 31 March 2015**

		Continuing operations	
		2015	2014
	Notes	£	£
Turnover		10,429,992	11,563,994
Gross profit		1,485,397	1,790,647
Administrative expenses		(612,216)	(790,231)
Operating profit	2	873,181	1,000,416
Other interest receivable and similar income	4	1,106	12,118
Interest payable and similar charges	5	-	(4)
Profit on ordinary activities before taxation		874,287	1,012,530
Tax on profit on ordinary activities	8	(179,623)	(229,579)
Profit for the year		694,664	782,951
Retained profit brought forward		8,063,940	7,295,989
Reserve Movements		(55,000)	(15,000)
Retained profit carried forward		8,703,604	8,063,940

There are no recognised gains or losses other than the profit or loss for the above two financial years.

The notes on pages 8 to 15 form an integral part of these financial statements.


R F Cannery (Ulster) Limited

**Abbreviated balance sheet
as at 31 March 2015**

		2015		2014	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	9		1,518,035		1,517,786
Current assets					
Stocks	10	2,022,629		2,701,491	
Debtors	11	2,753,953		2,440,833	
Cash at bank and in hand		2,758,399		1,891,998	
		<u>7,534,981</u>		<u>7,034,322</u>	
Creditors: amounts falling due within one year	12	<u>(315,965)</u>		<u>(453,313)</u>	
Net current assets			<u>7,219,016</u>		<u>6,581,009</u>
Total assets less current liabilities			8,737,051		8,098,795
Provisions for liabilities	13		<u>(27,445)</u>		<u>(28,853)</u>
Net assets			<u>8,709,606</u>		<u>8,069,942</u>
Capital and reserves					
Called up share capital	15		6,002		6,002
Profit and loss account			<u>8,703,604</u>		<u>8,063,940</u>
Shareholders' funds	16		<u>8,709,606</u>		<u>8,069,942</u>

These abbreviated accounts have been prepared in accordance with the special provisions of Section 445(3) of the Companies Act 2006 relating to medium-sized companies.

These accounts were approved by the directors on 3 December 2015, and are signed on their behalf by:



R D Farquhar
Director



E C Farquhar
Director

Registration number NI008635

The notes on pages 8 to 15 form an integral part of these financial statements.

R F Cannery (Ulster) Limited

**Cash flow statement
for the year ended 31 March 2015**

	Notes	2015 £	2014 £
Reconciliation of operating profit to net cash inflow from operating activities			
Operating profit		873,181	1,000,416
Depreciation		28,141	33,128
Decrease in stocks		678,862	(652,962)
(Increase) in debtors		(313,120)	(238,944)
(Decrease) in creditors		(85,952)	(312,331)
Net cash inflow from operating activities		<u>1,181,112</u>	<u>(170,693)</u>
Cash flow statement			
Net cash inflow from operating activities		1,181,112	(170,693)
Returns on investments and servicing of finance	18	1,106	12,114
Taxation	18	(232,427)	(262,520)
Capital expenditure	18	(28,390)	(188)
		921,401	(421,287)
Equity dividends paid		(55,000)	(15,000)
Increase in cash in the year		<u>866,401</u>	<u>(436,287)</u>
Reconciliation of net cash flow to movement in net funds (Note 19)			
Increase in cash in the year		866,401	(436,287)
Net funds at 1 April 2014		<u>1,891,998</u>	<u>2,328,285</u>
Net funds at 31 March 2015		<u>2,758,399</u>	<u>1,891,998</u>

R F Cannery (Ulster) Limited

Notes to the abbreviated financial statements for the year ended 31 March 2015

1. Accounting policies

1.1. Accounting convention

The accounts are prepared under the historical cost convention and comply with financial reporting standards of the Accounting Standards Board.

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

1.3. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Land and buildings	-	4% Reducing balance
Plant and machinery	-	15% Reducing balance
Fixtures, fittings and equipment	-	10% Reducing balance
Motor vehicles	-	25% Reducing balance

1.4. Stock

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

1.5. Pensions

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

The regular cost of providing retirement pensions and related benefits is charged to the profit and loss account over the employees' service lives on the basis of a constant percentage of earnings.

R F Cannery (Ulster) Limited

Notes to the abbreviated financial statements for the year ended 31 March 2015

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1.6. 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 have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold;

Provision is made for deferred tax that would arise on remittance of the retained earnings of overseas subsidiaries, associates and joint ventures only to the extent that, at the balance sheet date, dividends have been accrued as receivable;

Deferred tax assets are recognised only to the extent that the directors consider that it is 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 is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

2. Operating profit	2015	2014
	£	£
Operating profit is stated after charging:		
Depreciation and other amounts written off tangible assets	28,141	31,389
Loss on disposal of tangible fixed assets	-	1,739
Auditors' remuneration (Note 3)	6,050	5,500
	<u> </u>	<u> </u>
3. Auditors' remuneration	2015	2014
	£	£
Auditors' remuneration - audit of the financial statements	6,050	5,500
	<u> </u>	<u> </u>

R F Cannery (Ulster) Limited

Notes to the abbreviated financial statements for the year ended 31 March 2015

..... continued

4. Interest receivable and similar income	2015	2014
	£	£
Bank interest	<u>1,106</u>	<u>12,118</u>
5. Interest payable and similar charges	2015	2014
	£	£
Interest payable on loans < 1 yr	<u>-</u>	<u>4</u>
6. Employees		
Number of employees	2015	2014
The average monthly numbers of employees (including the directors) during the year were:		
	<u>22</u>	<u>25</u>
Employment costs	2015	2014
	£	£
Wages and salaries	394,022	430,684
Pension costs-other operating charge	<u>18,000</u>	<u>18,000</u>
	<u>412,022</u>	<u>448,684</u>
6.1. Directors' remuneration	2015	2014
	£	£
Remuneration and other emoluments	<u>8,500</u>	<u>8,500</u>
7. Pension costs		

The company operates a defined contribution pension scheme in respect of some employees. The scheme and its assets are held by independent managers. The pension charge represents contributions due from the company and amounted to £18,000 (2014 - £18,000).

R F Cannery (Ulster) Limited

Notes to the abbreviated financial statements for the year ended 31 March 2015

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8. Tax on profit on ordinary activities

Analysis of charge in period	2015	2014
	£	£
Current tax		
UK corporation tax	181,031	234,629
Total current tax charge	<u>181,031</u>	<u>234,629</u>
Deferred tax		
Timing differences, origination and reversal	(1,408)	(5,050)
Total deferred tax	<u>(1,408)</u>	<u>(5,050)</u>
Tax on profit on ordinary activities	<u>179,623</u>	<u>229,579</u>

Factors affecting tax charge for period

The tax assessed for the period is lower than the standard rate of corporation tax in the UK (21.00 per cent). The differences are explained below:

	2015	2014
	£	£
Profit on ordinary activities before taxation	<u>874,287</u>	<u>1,012,530</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 21.00% (31 March 2014 : 23.00%)	183,600	232,882
Effects of:		
Expenses not deductible for tax purposes	142	68
Capital allowances for period in excess of depreciation	(1,135)	5,164
Marginal relief	(1,576)	(3,485)
Current tax charge for period	<u>181,031</u>	<u>234,629</u>

R F Cannery (Ulster) Limited

Notes to the abbreviated financial statements for the year ended 31 March 2015

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9. Tangible fixed assets	Land and buildings freehold £	Plant and machinery £	Fixtures, fittings and equipment £	Motor vehicles £	Total £
Cost					
At 1 April 2014	1,501,471	54,171	262,648	90,748	1,909,038
Additions	-	27,365	1,025	-	28,390
At 31 March 2015	<u>1,501,471</u>	<u>81,536</u>	<u>263,673</u>	<u>90,748</u>	<u>1,937,428</u>
Depreciation					
At 1 April 2014	137,768	29,130	158,065	66,289	391,252
Charge for the year	6,375	5,155	10,496	6,115	28,141
At 31 March 2015	<u>144,143</u>	<u>34,285</u>	<u>168,561</u>	<u>72,404</u>	<u>419,393</u>
Net book values					
At 31 March 2015	<u>1,357,328</u>	<u>47,251</u>	<u>95,112</u>	<u>18,344</u>	<u>1,518,035</u>
At 31 March 2014	<u>1,363,703</u>	<u>25,041</u>	<u>104,583</u>	<u>24,459</u>	<u>1,517,786</u>
10. Stocks				2015 £	2014 £
Goods for resale				<u>2,022,629</u>	<u>2,701,491</u>
11. Debtors				2015 £	2014 £
Trade debtors				2,445,523	2,099,257
Amount owed by connected companies				243,423	242,600
Other debtors				53,096	86,041
Prepayments and accrued income				<u>11,911</u>	<u>12,935</u>
				<u>2,753,953</u>	<u>2,440,833</u>

R F Cannery (Ulster) Limited

Notes to the abbreviated financial statements for the year ended 31 March 2015

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12. Creditors: amounts falling due within one year	2015 £	2014 £
Trade creditors	109,995	192,584
Corporation tax	180,810	232,206
Other taxes and social security costs	8,313	8,358
Directors' accounts	546	3,069
Accruals and deferred income	16,301	17,096
	<u>315,965</u>	<u>453,313</u>
13. Provisions for liabilities	Deferred taxation (Note 14) £	Total £
At 1 April 2014	28,853	28,853
Movements in the year	(1,408)	(1,408)
At 31 March 2015	<u>27,445</u>	<u>27,445</u>
14. Provision for deferred taxation	2015 £	2014 £
Accelerated capital allowances	27,445	28,853
Provision for deferred tax	<u>27,445</u>	<u>28,853</u>
Provision at 1 April 2014	28,853	
Deferred tax credit in profit and loss account	(1,408)	
Provision at 31 March 2015	<u>27,445</u>	

R F Canners (Ulster) Limited

Notes to the abbreviated financial statements for the year ended 31 March 2015

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15. Share capital	2015	2014
	£	£
Authorised		
25,000 Ordinary shares of 1 each	<u>25,000</u>	<u>25,000</u>
Allotted, called up and fully paid		
6,002 Ordinary shares of 1 each	<u>6,002</u>	<u>6,002</u>
Equity Shares		
6,002 Ordinary shares of 1 each	<u>6,002</u>	<u>6,002</u>
16. Reconciliation of movements in shareholders' funds	2015	2014
	£	£
Profit for the year	694,664	782,951
Dividends	<u>(55,000)</u>	<u>(15,000)</u>
	639,664	767,951
Opening shareholders' funds	<u>8,069,942</u>	<u>7,301,991</u>
Closing shareholders' funds	<u>8,709,606</u>	<u>8,069,942</u>
17. Transactions with directors		

R F Canners (Leinster) Ltd is a related party of the company as defined by FRS 8 as 50% of the shares in this company are owned by Mr Brian Farquhar, a minority shareholder and son of Mr R D and Mrs E C Farquhar, company directors. The balance owed to R F Canners (Ulster) Limited by R F Canners (Leinster) Ltd at 31/03/15 was £243,423 (2014 - £242,600).

R F Cannery (Ulster) Limited

**Notes to the abbreviated financial statements
for the year ended 31 March 2015**

..... continued

18. Gross cash flows

	2015	2014
	£	£
Returns on investments and servicing of finance		
Interest received	1,106	12,118
Interest paid	-	(4)
	<u>1,106</u>	<u>12,114</u>
Taxation		
Corporation tax paid	<u>(232,427)</u>	<u>(262,520)</u>
Capital expenditure		
Payments to acquire tangible assets	(28,390)	(4,388)
Receipts from sales of tangible assets	-	4,200
	<u>(28,390)</u>	<u>(188)</u>

19. Analysis of changes in net funds

	Opening balance	Cash flows	Closing balance
	£	£	£
Cash at bank and in hand	1,891,998	866,401	2,758,399
Net funds	<u>1,891,998</u>	<u>866,401</u>	<u>2,758,399</u>