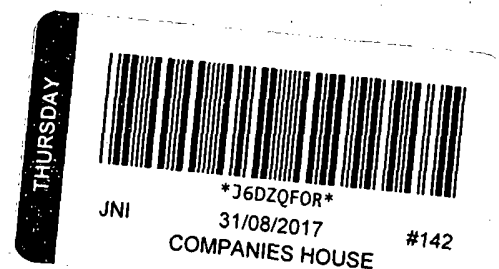
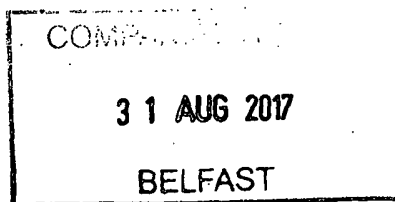


Registered number: NI009274

Oakdale Meats (N.I.) Limited

Directors' report and financial statements

For the year ended 31 January 2017



Oakdale Meats (N.I.) Limited

Contents

	Page(s)
Company information	1
Directors' report	2 - 3
Independent auditors' report to the members of Oakdale Meats (N.I.) Limited	4 - 6
Statement of income and retained earnings	7
Balance sheet	8
Notes to the financial statements	9 - 16

Oakdale Meats (N.I.) Limited

1

Company information

Directors	Seamus Casey Stephen Swaile Peadar Montague
Company secretary	Kieran Grimley
Registered number	NI009274
Registered office	Oaks Road Dungannon Tyrone BT71 4AS
Independent auditors	PricewaterhouseCoopers LLP Chartered Accountants and Statutory Auditors 32 Linen Green Dungannon Co Tyrone BT71 7HB
Bankers	Bank Of Ireland 24 Scotch Street Dungannon Tyrone BT70 1AR
Solicitors	P A Duffy & Co. Broad Street Magherafelt Derry BT45 6EB

Directors' report

For the year ended 31 January 2017

The directors present their report and the audited financial statements of the company for the year ended 31 January 2017.

This is the first year the company has adopted FRS102 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'. Details of the transition have been presented in note 16 of the financial statements.

Principal activity

The principal activities of the company during the year were that of the processing and wholesaling of meat and related products, the operation of a slaughter yard and holding property.

Results and dividends

The profit for the year, after taxation, amounted to £876,079 (2016 -loss £111,983).

Directors

The directors who served during the year, and up to the date of signing the financial statements, were:

Seamus Casey
Stephen Swaile
Peadar Montague

Statement of 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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 for the Company's financial statements and then apply them consistently;
- make judgements and accounting 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.

Directors' report (continued)
For the year ended 31 January 2017

Disclosure of information to auditors

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

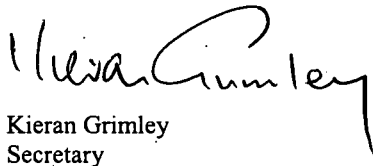
Small companies note

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

Independent auditors

The auditors, PricewaterhouseCoopers LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on *30 August 2017* and signed by order of the board.



Kieran Grimley
Secretary

Independent auditors' report to the members of Oakdale Meats (N.I.) Limited

Report on the financial statements

Our opinion

In our opinion Oakdale Meats (N.I.) Limited's financial statements (the "financial statements"):

- give a true and fair view of the state of the company's affairs as at 31 January 2017 and of its profit 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.
-

What we have audited

The financial statements, included within the Directors' report and financial statements (the "Annual Report"), comprise:

- the balance sheet as at 31 January 2017;
- the statement of income and retained earnings for the year ended; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements is United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" Section 1A, and applicable law (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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

In addition, in light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we are required to report if we have identified any material misstatements in the Directors' Report. We have nothing to report in this respect.

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.

Independent auditors' report to the members of Oakdale Meats (N.I.) Limited (continued)

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.

Entitlement to exemptions

Under the Companies Act 2006 we are required to report to you if, in our opinion, the directors were not entitled to: take advantage of the small companies exemption in preparing the Directors' Report; and take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.

Responsibilities for the financial statements and the audit

Our responsibilities and those of the directors

As explained more fully in the Statement of directors' responsibilities set out on page 2, 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 & Ireland) ("ISAs (UK & 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.

What an audit of financial statements involves

We conducted our audit in accordance with 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.

We primarily focus our work in these areas by assessing the directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

In addition, we read all the financial and non-financial information in the Directors' Report and financial statements (the "Annual 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. With respect to the Directors' Report, we consider whether those reports include the disclosures required by applicable legal requirements.

Oakdale Meats (N.I.) Limited

6

Independent auditors' report to the members of Oakdale Meats (N.I.) Limited (continued)



Martin Cowie (Senior statutory auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Dungannon

Date: 3. Aug 2017

Oakdale Meats (N.I.) Limited

7.

Statement of income and retained earnings For the year ended 31 January 2017

	2017 £	2016 £
Turnover	1,867,485	3,395,300
Cost of sales	(1,855,130)	(3,227,078)
Gross profit	12,355	168,222
Distribution costs	(191,039)	(161,483)
Administrative expenses	(89,448)	(123,196)
Other operating income	1,367,995	11,030
Operating profit/(loss)	1,099,863	(105,427)
Interest receivable and similar income	470	4
Interest payable and expenses	(4,846)	(6,560)
Profit/(loss) before tax	1,095,487	(111,983)
Tax on profit/(loss)	(219,408)	-
Profit/(loss) after tax	876,079	(111,983)
Retained earnings at the beginning of the year	65,277	177,260
Profit/(loss) for the year	876,079	(111,983)
Retained earnings at the end of the year	941,356	65,277

The notes on pages 9 to 16 form part of these financial statements.

Oakdale Meats (N.I.) Limited

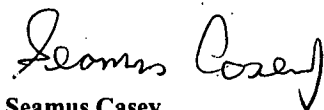
8

Balance sheet As at 31 January 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	4	173,871	876,261
Investments	5	7,580	7,580
		<u>181,451</u>	<u>883,841</u>
Current assets			
Stocks	6	-	132,754
Debtors	7	1,229,064	652,548
Cash at bank and in hand	8	40,225	670
		<u>1,269,289</u>	<u>785,972</u>
Creditors: amounts falling due within one year	9	(448,445)	(953,954)
Net current assets/(liabilities)		<u>820,844</u>	<u>(167,982)</u>
Total assets less current liabilities		<u>1,002,295</u>	<u>715,859</u>
Creditors: amounts falling due after more than one year		-	(596,122)
		<u>1,002,295</u>	<u>119,737</u>
Provision for other liabilities	11	(10,939)	(4,460)
Net assets		<u><u>991,356</u></u>	<u><u>115,277</u></u>
Capital and reserves			
Called up share capital	13	50,000	50,000
Profit and loss account		941,356	65,277
Total equity		<u><u>991,356</u></u>	<u><u>115,277</u></u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on



Seamus Casey
Director

The notes on pages 9 to 16 form part of these financial statements.

Registered number: NI009274

Notes to the financial statements For the year ended 31 January 2017

1. General information

The company's principal activities during the year were that of the processing and wholesaling of meat and related products and the operation of a slaughter yard. The company is a private limited company by shares and is incorporated and domiciled in Northern Ireland, registration number NI009274. The address of the registered office is Oaks Road, Dungannon, Tyrone, BT71 4AS.

2. Accounting policies

2.1 Basis of preparation of financial statements

These financial statements are prepared on the going concern basis under the historical cost convention, as modified by the revaluation of land and buildings, in accordance with the Section 1A of the Financial Reporting Standard 102 in the United Kingdom and the Republic of Ireland and the Companies Act 2006. Details of the transition to FRS 102 are disclosed in note 16.

These financial statements are separate financial statements. The Company is exempt from the preparation of consolidated financial statements, because it is included in the group financial statements of Dungannon and District Co-operative Enterprises Limited in accordance with s400 of the Companies Act 2006. The consolidated financial statements of Dungannon and District Co-operative Enterprises Limited are available to the public and can be obtained as set out in note 14.

The following principal accounting policies have been applied:

2.2 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied, exclusive of Value added Tax and is net of sales returns, trade discounts and rebates. Revenue is recognised upon despatch of goods, which is when title to the product is transferred to the customer.

2.3 Tangible fixed assets

Tangible fixed assets are stated at cost or valuation less accumulated depreciation and any accumulated impairment losses.

The cost of tangible fixed assets is their purchase cost, together with any incidental costs of acquisition or valuation. Surpluses and deficits, to the extent that any deficit is regarded as temporary, arising from periodic professional valuations of properties are taken direct to the revaluation reserve.

Depreciation is calculated so as to write off the cost or valuation of tangible fixed assets, less their estimated residual values, over their expected useful economic lives of the assets concerned. The principal annual rates and bases are as follows:

Freehold buildings	-	2.0% straight line
Plant and machinery	-	12.5% straight line
Motor vehicles	-	25% straight line
Office equipment	-	12.5% straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

**Notes to the financial statements
For the year ended 31 January 2017****2.3 Tangible fixed assets (continued)**

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of income and retained earnings

2.4 Fixed asset investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.5 Stocks

Stocks are valued at the lower of cost and estimated selling price less cost to sell after making due allowance for obsolete and slow-moving stocks. In general, cost is determined on a first in, first out basis and includes transport and handling costs.

2.6 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.7 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.8 Capital grants

Capital grants relating to tangible fixed assets are treated as deferred income and released to the Profit and loss account over the expected useful lives of the assets concerned. Other grants are credited to the Profit and loss account as the related expenditure is incurred.

2.9 Foreign currency translation**Transactions and balances**

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of income and retained earnings except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of income and retained earnings within 'finance income or costs'. All other foreign exchange gains and losses are presented in the Statement of income and retained earnings within 'other operating income'.

**Notes to the financial statements
For the year ended 31 January 2017****2.10 Interest income**

Interest income is recognised in the Statement of income and retained earnings using the effective interest method.

2.11 Taxation

Tax is recognised in the Statement of income and retained earnings, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2.12 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

**Notes to the financial statements
For the year ended 31 January 2017****2.12 Financial instruments (continued)**

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of income and retained earnings.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

3. Employees

The average monthly number of employees, including the directors, during the year was as follows:

	2017 Number	2016 Number
Production	7	12
Distribution	1	2
Administrative	2	4
	<u>10</u>	<u>18</u>

Notes to the financial statements
For the year ended 31 January 2017

4. Tangible fixed assets

	Freehold land and buildings £	Plant and machinery £	Motor vehicles £	Office equipment £	Total £
Cost or valuation					
At 1 February 2016	1,123,253	846,419	86,059	22,446	2,078,177
Disposals	(719,447)	(846,419)	(86,059)	(22,446)	(1,674,371)
At 31 January 2017	<u>403,806</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>403,806</u>
Accumulated depreciation					
At 1 February 2016	377,908	762,570	52,983	8,455	1,201,916
Charge for the year	9,161	-	-	-	9,161
Disposals	(157,134)	(762,570)	(52,983)	(8,455)	(981,142)
At 31 January 2017	<u>229,935</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>229,935</u>
Net book value					
At 31 January 2017	<u>173,871</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>173,871</u>
At 31 January 2016	<u>745,345</u>	<u>83,849</u>	<u>33,076</u>	<u>13,991</u>	<u>876,261</u>

5. Investments

	Investment in subsidiary company £
Cost or valuation	
At 1 February 2016	7,580
At 31 January 2017	<u>7,580</u>
Net book value	
At 31 January 2017 and 31 January 2016	<u>7,580</u>

Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Class of shares	Holding	Registered office	Principal activity
Thompson Meats Limited	Ordinary Shares of £1 each	100 %	1 Coalisland Road; Dungannon, Co. Tyrone. BT71 6JT	Dormant

Oakdale Meats (N.I.) Limited

14

Notes to the financial statements For the year ended 31 January 2017

6. Stocks

	2017 £	2016 £
Raw materials and consumables	-	132,754
	<u>-</u>	<u>132,754</u>

7. Debtors

	2017 £	2016 £
Due within one year		
Trade debtors	45,131	589,915
Amounts owed by group undertakings	1,144,057	-
Other debtors	32,227	20,179
Prepayments and accrued income	7,649	42,454
	<u>1,229,064</u>	<u>652,548</u>

The amounts owed by group undertakings are interest free, unsecured and repayable on demand.

8. Cash at bank and in hand

	2017 £	2016 £
Cash at bank and in hand	40,225	670
Less: bank overdrafts	(29,053)	(166,647)
	<u>11,172</u>	<u>(165,977)</u>

9. Creditors: Amounts falling due within one year

	2017 £	2016 £
Bank overdrafts	29,053	166,647
Trade creditors	21,302	307,648
Amounts owed to group undertakings	183,122	404,943
Corporation tax	208,469	-
Other taxation and social security	-	5,686
Obligations under finance lease and hire purchase contracts	-	16,039
Accruals and deferred income	6,499	52,991
	<u>448,445</u>	<u>953,954</u>

The amounts owed to group undertakings are interest free, unsecured and repayable on demand.

Security

The bank overdraft is secured by debenture over the assets of the company, a charge over the premises at Coalisland Road Dungannon.

Oakdale Meats (N.I.) Limited

15

Notes to the financial statements For the year ended 31 January 2017

10. Financial instruments

	2017 £	2016 £
Financial assets		
Financial assets measured at amortised cost:		
Trade debtors	45,131	589,915
Amounts owed by group undertakings	1,144,057	-
Other debtors	32,227	20,179
Prepayments and accrued income	7,649	42,454
Cash at bank and in hand	40,225	670
	<u>1,269,289</u>	<u>653,218</u>

Financial liabilities

Financial liabilities measured at amortised cost:

Bank overdrafts	29,053	166,647
Trade creditors	21,302	307,648
Amounts owed to group undertakings	183,122	404,943
Other taxation and social security	-	5,686
Obligations under finance lease and hire purchase contracts	-	16,039
	<u>233,477</u>	<u>900,963</u>

11. Provision for other liabilities

	2017 £	2016 £
Deferred tax (note 12)	10,939	-
Deferred income - capital grants	-	4,460
	<u>10,939</u>	<u>4,460</u>

12. Deferred taxation

	Deferred tax £
At 1 February 2016	-
Charged to the profit or loss	10,939
At 31 January 2017	<u>10,939</u>

The provision for deferred taxation is made up as follows:

	2017 £
Fixed asset timing differences	<u>10,939</u>

**Notes to the financial statements
For the year ended 31 January 2017****13. Called up share capital**

	2017	2016
	£	£
Allotted and fully paid		
50,000 (2016: 50,000) ordinary shares of £1 each	<u>50,000</u>	<u>50,000</u>

14. Related party transactions

The company has taken advantage of the exemption under paragraph 33.1A from the provisions of FRS 102, on the grounds that it is a wholly owned subsidiary.

15. Ultimate parent undertaking and controlling party

The directors regard Dungannon and District Co-operative Enterprises Limited, a company registered in Northern Ireland, as the ultimate parent undertaking and controlling party. According to the register kept by the company, Dungannon and District Co-Operative Enterprises Limited has a 100% interest in the equity capital of Oakdale Meats (N.I.) Limited at 31 January 2017.

The smallest and largest undertakings of which the company is a member, and for which group financial statements are prepared, is Dungannon and District Co-operative Enterprises Limited, a company incorporated in Northern Ireland. Group financial statements for this company are prepared and available to the public from Kieran Grimley, Dungannon and District Co-Operative Enterprises Limited, Cullion, Edendork, Dungannon, Co Tyrone.

16. First time adoption of FRS 102

This is the first year that the company has presented its results under FRS 102. The last financial statements under UK GAAP were for the year ended 31 January 2016. The date of transition to FRS 102 was 1 February 2015. The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.