

COMPANY NO 901424

A C HOPKINS (TAUNTON) LIMITED

FINANCIAL ACCOUNTS

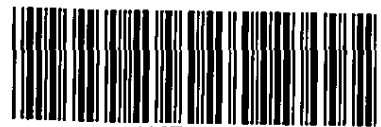
FOR THE YEAR ENDED 31ST MARCH 2007

SUMMERHAYES

CHARTERED ACCOUNTANTS
AND REGISTERED AUDITORS

COMPASS HOUSE
6 BILLETFIELD
TAUNTON
SOMERSET
TA1 3NN

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22/12/2007

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COMPANIES HOUSE

A C HOPKINS (TAUNTON) LIMITED
REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31ST MARCH 2007

The Directors present their Annual Report and Financial Statements for the year ended 31st March 2007

PRINCIPAL ACTIVITIES

The principal activities of the Company comprise slaughtering and wholesale meat trading

DIRECTORS

The Directors in office during the year and their interests in the issued share capital were as follows -

	<u>31 3 07</u>		<u>31 3 06</u>	
	<u>Beneficial</u>	<u>As Trustee</u>	<u>Beneficial</u>	<u>As Trustee</u>
M G W Hopkins – Chairman	26,000	50,000	26,000	50,000
Mrs J K Hopkins	24,000	50,000	24,000	50,000

Mr M G W and Mrs J K Hopkins both have an interest in the same 50,000 shares as Trustee as does Mr D Hartley

ACCOUNTS AND REVIEW

The result for the year is shown on page 5 of the Accounts and its effect upon the Reserves is set out in Note 8 to the Accounts

In the opinion of the directors the trading position shown by the Accounts is satisfactory

FIXED ASSETS

Changes in the Fixed Assets during the year are set out in Note 2 to the Accounts. The directors are unable to give an opinion as to the current value of the Freehold Land

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 its profit or loss for that period

In preparing those financial statements, the Directors are required to

- a) select suitable accounting policies and then apply them consistently,
- b) make judgements and estimates that are reasonable and prudent,
- c) state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- d) 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 maintaining 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 Act 1985. 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

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A C HOPKINS (TAUNTON) LIMITED
REPORT OF THE DIRECTORS (CONTINUED)
FOR THE YEAR ENDED 31ST MARCH 2007

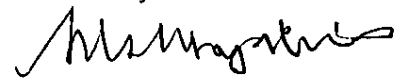
CHARITABLE DONATIONS

During the year the Company has made charitable donations amounting to £2,447

AUDITORS

The Auditors, Messrs Summerhayes, Chartered Accountants, have signified their willingness to continue in office and a resolution concerning their re-appointment will be submitted to the Annual General Meeting

By Order of the Board



M G W HOPKINS

Chairman

Compass House,
6 Billetfield,
Taunton,
Somerset,
TA1 3NN

7th November 2007

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS

OF A C HOPKINS (TAUNTON) LIMITED

FOR THE YEAR ENDED 31ST MARCH 2007

We have audited the financial statements of A C Hopkins (Taunton) Ltd for the year ended 31st March 2007 which comprise the Profit and Loss Account, the Balance Sheet, the Cash Flow Statement, the Statement of Total Recognised Gains and Losses and the related notes. These financial statements have been prepared in accordance with the accounting policies set out therein and the requirements of the Financial Reporting Standard for Smaller Entities.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. 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 described in the Statement of Directors Responsibilities the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Directors' Report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

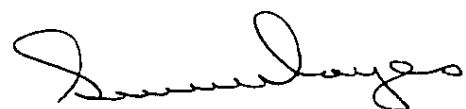
We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed. We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, of the state of the company's affairs as at 31st March 2007 and of its profit for the year then ended, and
- the financial statements have been properly prepared in accordance with the Companies Act 1985.

Compass House,
6 Billetfield,
Taunton,
Somerset,
TA1 3NN



SUMMERHAYES
Chartered Accountants
and Registered Auditors

7th November 2007

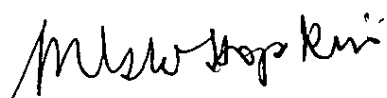
A C HOPKINS (TAUNTON) LIMITED

BALANCE SHEET

AS AT 31ST MARCH 2007

	<u>Notes</u>		<u>2006</u>
<u>FIXED ASSETS</u>			
Tangible	2	243,574	241,683
<u>CURRENT ASSETS</u>			
Stocks	3	38,498	42,493
Debtors	4	913,137	904,958
Short Term Investments		2,000,000	2,250,000
Bank Balance		360,237	144,891
Cash		<u>5,179</u>	<u>1,989</u>
		3,317,051	3,344,331
<u>DEDUCT CURRENT LIABILITIES</u>			
Creditors due within one year	5	<u>479,736</u>	<u>639,617</u>
NET CURRENT ASSETS		<u>2,837,315</u>	<u>2,704,714</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		3,080,889	2,946,397
<u>DEDUCT PROVISIONS FOR LIABILITIES AND CHARGES</u>			
	6	<u>17,916</u>	<u>17,174</u>
TOTAL NET ASSETS		<u><u>£3,062,973</u></u>	<u><u>£2,929,223</u></u>
<u>CAPITAL AND RESERVES</u>			
Called Up Share Capital	7	100,000	100,000
Profit and Loss Account		<u>2,962,973</u>	<u>2,829,223</u>
SHAREHOLDERS FUNDS	8	<u><u>£3,062,973</u></u>	<u><u>£2,929,223</u></u>

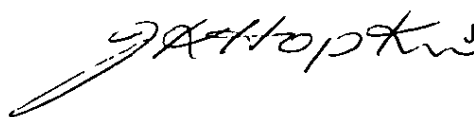
The Accounts were approved by the Board of Directors on 7th November 2007



M G W HOPKINS)

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Directors



J K HOPKINS)

A C HOPKINS (TAUNTON) LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31ST MARCH 2007

	<u>Notes</u>	<u>Continuing Operations</u>	<u>2006</u>
TURNOVER	9	6,568,647	6,281,371
<u>Deduct</u> Cost of Sales		<u>5,748,096</u>	<u>5,478,978</u>
GROSS PROFIT		820,551	802,393
<u>Deduct</u>			
Distribution Expenses		56,716	60,421
Administration Expenses		<u>586,621</u>	<u>668,576</u>
		<u>643,337</u>	<u>728,997</u>
OPERATING PROFIT	10	177,214	73,396
Interest Receivable	13	<u>110,865</u>	<u>109,850</u>
PROFIT on ordinary activities before taxation		288,079	183,246
Taxation	14	<u>54,329</u>	<u>36,856</u>
PROFIT on ordinary activities after taxation		233,750	146,390
Dividends Paid		<u>100,000</u>	<u>250,000</u>
RETAINED PROFIT/(LOSS) FOR THE FINANCIAL YEAR	8	<u>£133,750</u>	<u>£(103,610)</u>

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

There were no recognised gains or losses for 2006 or 2007 other than those included in the Profit and Loss Account

A C HOPKINS (TAUNTON) LIMITED

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31ST MARCH 2007

2006

NET CASH INFLOW FROM OPERATING ACTIVITIES

Operating Profit	177,214	73,396
Depreciation Charges	17,519	23,417
Decrease/(Increase) in Stocks	3,995	(986)
Decrease/(Increase) in Debtors	(8,179)	(284,680)
Increase/(Decrease) in Creditors	<u>(85,848)</u>	<u>(95,107)</u>
	104,701	(283,960)

RETURNS ON INVESTMENTS AND SERVICING OF FINANCE

Interest Receivable	110,865	109,850
<u>TAXATION PAID</u>	(35,340)	(43,051)
<u>DIVIDENDS</u>	(100,000)	(250,000)

CAPITAL EXPENDITURE AND REALISATIONS

Purchase of Tangible Fixed Assets	(19,810)	(13,583)
Sale of Tangible Fixed Assets	<u>400</u>	<u>-</u>

NET CASH INFLOW/(OUTFLOW) represented by

Increase/(Decrease) in Bank Balance and Cash	(31,464)	(176,811)
Decrease/(Increase) in Bank Overdraft	<u>92,280</u>	<u>(303,933)</u>
	<u>£60,816</u>	<u>£(480,744)</u>

A C HOPKINS (TAUNTON) LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST MARCH 2007

1 ACCOUNTING POLICIES

The following accounting policies have been used consistently in dealing with items which are considered material in relation to the Company's Accounts

a) Basis of Accounting

The Accounts have been prepared under the historical cost convention

b) Depreciation

Depreciation is calculated in order to write off the cost of tangible fixed assets over their estimated useful lives at the following rates -

Plant and Equipment	-	15% p a	on reducing balance
Motor Vehicles	-	25% p a	on reducing balance
Property Improvements	-	2% p a	over 50 years

c) Stock

Stocks are valued at the lower of cost or net realisable value

d) Taxation

Provision is made where appropriate for taxation, both current and deferred, at current rates
Any provision for taxation deferred by reason of timing differences is calculated using the liability method

2 TANGIBLE FIXED ASSETS

	<u>Property Improvements</u>	<u>Freehold Land</u>	<u>Plant and Equipment</u>	<u>Motor Vehicles</u>	<u>Total</u>
COST					
To 31st March 2006	221,016	3,861	277,958	39,995	542,830
Additions	8,620	-	8,290	2,900	19,810
Disposals	-	-	-	2,100	2,100
To 31st March 2007	<u>229,636</u>	<u>3,861</u>	<u>286,248</u>	<u>40,795</u>	<u>560,540</u>
DEPRECIATION					
To 31st March 2006	48,581	-	225,260	27,306	301,147
On Disposal	-	-	-	1,726	1,726
Charge for the Year	4,593	-	9,148	3,804	17,545
To 31st March 2007	<u>53,174</u>	<u>-</u>	<u>234,408</u>	<u>29,384</u>	<u>316,966</u>
NET BOOK VALUE					
At 31st March 2007	<u>£176,462</u>	<u>3,861</u>	<u>51,840</u>	<u>11,411</u>	<u>243,574</u>
At 31st March 2006	<u>£172,435</u>	<u>3,861</u>	<u>52,698</u>	<u>12,689</u>	<u>241,683</u>

A C HOPKINS (TAUNTON) LIMITED

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31ST MARCH 2007

3	<u>STOCK</u>	<u>2007</u>	<u>2006</u>
	Goods for Resale	33,560	37,960
	Consumables	<u>4,938</u>	<u>4,533</u>
		<u>£38,498</u>	<u>£42,493</u>
4	<u>DEBTORS</u> due within one year		
	Trade Debtors	850,083	839,540
	Other Debtors	19,141	20,636
	Prepayments and Accrued Income	<u>43,913</u>	<u>44,782</u>
		<u>£913,137</u>	<u>£904,958</u>
5	<u>CREDITORS</u> due within one year		
	Bank Loans and Overdrafts	370,732	463,012
	Trade Creditors	37,598	112,680
	Taxation and Social Security	54,706	36,462
	Other Creditors	2,244	13,234
	Accruals	<u>14,456</u>	<u>14,229</u>
		<u>£479,736</u>	<u>£639,617</u>
6	<u>PROVISIONS FOR LIABILITIES AND CHARGES</u>		
	<u>Deferred Taxation</u>		
	At 31st March 2006	17,174	15,658
	Increase/(Decrease) in Liability	<u>742</u>	<u>1,516</u>
	At 31st March 2007	<u>£17,916</u>	<u>£17,174</u>
	The provision for deferred taxation is in respect of accelerated capital allowances		
7	<u>SHARE CAPITAL</u>		
	<u>Authorised</u>		
	100,000 Ordinary Shares of £1 each	<u>£100,000</u>	<u>£100,000</u>
	<u>Allotted, Issued and Fully Paid</u>		
	100,000 Ordinary Shares of £1 each	<u>£100,000</u>	<u>£100,000</u>

A C HOPKINS (TAUNTON) LIMITED
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31ST MARCH 2007

8 RECONCILIATION OF MOVEMENTS IN SHAREHOLDER'S FUNDS

	<u>2007</u>	<u>2006</u>
Opening Shareholder's Funds	2,929,223	3,032,833
Profit/(Loss) for the Year	<u>133,750</u>	<u>(103,610)</u>
Closing Shareholder's Funds	<u><u>£3,062,973</u></u>	<u><u>£2,929,223</u></u>

9 TURNOVER

Turnover represents the amounts invoiced in respect of goods and services supplied during the year, excluding Value Added Tax. All goods are sold in the United Kingdom.

10 OPERATING PROFIT

	£	£
The Operating Profit is stated after charging		
Depreciation of Fixed Assets	17,519	23,417
Directors Emoluments	47,275	147,303
Auditor's Remuneration	<u>7,500</u>	<u>7,500</u>

11 DIRECTORS REMUNERATION

a) The Chairman received	<u>£28,575</u>	<u>£103,603</u>
b) Other Directors	<u>Number</u>	<u>Number</u>
£15,001 - £20,000	1	-
£40,000 - £45,000	-	1

12 STAFF COSTS (including Directors)

Wages and Salaries	490,392	574,994
Social Security Costs	46,069	55,672
Pension Costs - Directors	-	-
- Other	<u>1,063</u>	<u>1,003</u>
	<u><u>£537,524</u></u>	<u><u>£631,669</u></u>

The average weekly number of employees is as follows -

	<u>Number</u>	<u>Number</u>
Administration	6	6
Production	18	20
Transport	<u>2</u>	<u>2</u>
	<u><u>26</u></u>	<u><u>28</u></u>

A C HOPKINS (TAUNTON) LIMITED

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31ST MARCH 2007

13	<u>INTEREST RECEIVABLE</u>	<u>2007</u>	<u>2006</u>
	Bank Deposit Interest	110,847	109,660
	Interest on Prepaid Tax	<u>18</u>	<u>190</u>
		<u>£110,865</u>	<u>£109,850</u>
14	<u>TAXATION</u>		
	a) United Kingdom Corporation Tax at an effective rate of 19% (2006 - 19%) payable		
	(i) on the profit for the year	53,587	35,340
	Increase/(Decrease) in Deferred Taxation liability		
	(ii) for the current year	742	1,516
	(iii) under/(over) provision in previous year	-	-
	(iv) attributable to increase/(decrease) in effective rate of tax	<u>-</u>	<u>-</u>
		<u>£54,329</u>	<u>£36,856</u>
	b) Under the provisions of the Income and Corporation Taxes Act 1988 this is a close company		

15 TRANSACTIONS WITH DIRECTORS

The Company occupies certain property owned by Mr M G W Hopkins and others at an annual rental of £2,500, under a seven year lease commencing 1st April 1977 and on which the company is holding over

16 PENSION COMMITMENTS

The Company operates a defined contribution pension scheme for the directors and certain employees. The assets of the scheme are held separately from those of the company in an independently administered fund

17 CONTINGENT LIABILITIES

The Company had a contingent liability in respect of certain aspects of insurance cover which is not available due in part to the location of the company's premises. However, the directors consider the cover to be fully adequate