

COMPANY NO. 901424

A. C. HOPKINS (TAUNTON) LIMITED

FINANCIAL ACCOUNTS

FOR THE YEAR ENDED 31ST MARCH 2008

SUMMERHAYES

CHARTERED ACCOUNTANTS
AND REGISTERED AUDITORS

COMPASS HOUSE
6 BILLETFIELD
TAUNTON
SOMERSET
TA1 3NN

MONDAY



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29/12/2008
COMPANIES HOUSE

A. C. HOPKINS (TAUNTON) LIMITED
REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31ST MARCH 2008

The Directors present their Annual Report and Financial Statements for the year ended 31st March 2008.

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>31.3.08</u>		<u>31.3.07</u>	
	<u>Beneficial</u>	<u>As Trustee</u>	<u>Beneficial</u>	<u>As Trustee</u>
M. G. W. Hopkins	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.

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 2008

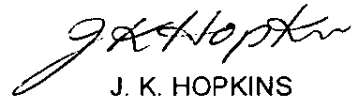
CHARITABLE DONATIONS

During the year the Company has made charitable donations amounting to £1,105.

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



J. K. HOPKINS

Director

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

18th December 2008

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS

OF A. C. HOPKINS (TAUNTON) LIMITED

FOR THE YEAR ENDED 31ST MARCH 2008

We have audited the financial statements of A. C. Hopkins (Taunton) Ltd for the year ended 31st March 2008 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 2008 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

18th December 2008


A. C. HOPKINS (TAUNTON) LIMITED

BALANCE SHEET

AS AT 31ST MARCH 2008

	<u>Notes</u>		<u>2007</u>
<u>FIXED ASSETS</u>			
Tangible	2	246,693	243,574
<u>CURRENT ASSETS</u>			
Stocks	3	30,080	38,498
Debtors	4	961,411	913,137
Short Term Investments		2,323,917	2,000,000
Bank Balance		256,354	360,237
Cash		<u>3,943</u>	<u>5,179</u>
		3,575,705	3,317,051
<u>DEDUCT: CURRENT LIABILITIES</u>			
Creditors due within one year	5	<u>788,303</u>	<u>479,736</u>
NET CURRENT ASSETS		<u>2,787,402</u>	<u>2,837,315</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		3,034,095	3,080,889
<u>DEDUCT: PROVISIONS FOR LIABILITIES AND CHARGES</u>			
	6	<u>19,158</u>	<u>17,916</u>
TOTAL NET ASSETS		<u>£3,014,937</u>	<u>£3,062,973</u>
<u>CAPITAL AND RESERVES</u>			
Called Up Share Capital	7	100,000	100,000
Profit and Loss Account		<u>2,914,937</u>	<u>2,962,973</u>
SHAREHOLDERS FUNDS	8	<u>£3,014,937</u>	<u>£3,062,973</u>

The Accounts were approved by the Board of Directors on 18th December 2008


J. K. HOPKINS - Director

A. C. HOPKINS (TAUNTON) LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31ST MARCH 2008

	<u>Notes</u>	<u>Continuing Operations</u>	<u>2007</u>
TURNOVER	9	6,355,742	6,568,647
<u>Deduct:</u> Cost of Sales		<u>5,521,488</u>	<u>5,748,096</u>
GROSS PROFIT		834,254	820,551
<u>Deduct:</u>			
Distribution Expenses		69,197	56,716
Administration Expenses		<u>833,651</u>	<u>586,621</u>
		<u>902,848</u>	<u>643,337</u>
OPERATING PROFIT/(LOSS)	10	(68,594)	177,214
Interest Receivable	13	<u>135,004</u>	<u>110,865</u>
PROFIT on ordinary activities before taxation		66,410	288,079
Taxation	14	<u>14,446</u>	<u>54,329</u>
PROFIT on ordinary activities after taxation		51,964	233,750
Dividends Paid		<u>100,000</u>	<u>100,000</u>
RETAINED PROFIT/(LOSS) FOR THE FINANCIAL YEAR	8	<u>£(48,036)</u>	<u>£133,750</u>

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

There were no recognised gains or losses for 2007 or 2008 other than those included in the Profit and Loss Account.

A. C. HOPKINS (TAUNTON) LIMITED

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31ST MARCH 2008

2007

NET CASH INFLOW FROM OPERATING ACTIVITIES

Operating Profit/(Loss)	(68,594)	177,214
Depreciation Charges	20,856	17,519
Decrease/(Increase) in Stocks	8,418	3,995
Decrease/(Increase) in Debtors	(48,274)	(8,179)
Increase/(Decrease) in Creditors	<u>37,297</u>	<u>(85,848)</u>
	(50,297)	104,701

RETURNS ON INVESTMENTS AND SERVICING OF FINANCE

Interest Receivable	135,004	110,865
<u>TAXATION PAID</u>	(53,587)	(35,340)
<u>DIVIDENDS</u>	(100,000)	(100,000)

CAPITAL EXPENDITURE AND REALISATIONS

Purchase of Tangible Fixed Assets	(23,975)	(19,810)
Sale of Tangible Fixed Assets	<u>-</u>	<u>400</u>

NET CASH INFLOW/(OUTFLOW) represented by:

Increase/(Decrease) in Short Term Investment, Bank Balance and Cash	218,798	(31,464)
Decrease/(Increase) in Bank Overdraft	<u>(311,653)</u>	<u>92,280</u>
	<u>£(92,855)</u>	<u>£60,816</u>

A. C. HOPKINS (TAUNTON) LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST MARCH 2008

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 2007	229,636	3,861	286,248	40,795	560,540
Additions	-	-	5,225	18,750	23,975
Disposals	-	-	1,150	-	1,150
To 31st March 2008	<u>229,636</u>	<u>3,861</u>	<u>290,323</u>	<u>59,545</u>	<u>583,365</u>
DEPRECIATION:					
To 31st March 2007	53,174	-	234,408	29,384	316,966
On Disposal	-	-	987	-	987
Charge for the Year	4,593	-	8,560	7,540	20,693
To 31st March 2008	<u>57,767</u>	<u>-</u>	<u>241,981</u>	<u>36,924</u>	<u>336,672</u>
NET BOOK VALUE:					
At 31st March 2008	<u>£171,869</u>	<u>3,861</u>	<u>48,342</u>	<u>22,621</u>	<u>246,693</u>
At 31st March 2007	<u>£176,462</u>	<u>3,861</u>	<u>51,840</u>	<u>11,411</u>	<u>243,574</u>

A. C. HOPKINS (TAUNTON) LIMITED
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31ST MARCH 2008

3.	<u>STOCK</u>	<u>2008</u>	<u>2007</u>
	Goods for Resale	22,333	33,560
	Consumables	<u>7,747</u>	<u>4,938</u>
		<u>£30,080</u>	<u>£38,498</u>
4.	<u>DEBTORS</u> due within one year:		
	Trade Debtors	892,127	850,083
	Other Debtors	23,640	19,141
	Prepayments and Accrued Income	<u>45,644</u>	<u>43,913</u>
		<u>£961,411</u>	<u>£913,137</u>
5.	<u>CREDITORS</u> due within one year:		
	Bank Loans and Overdrafts	682,385	370,732
	Trade Creditors	45,448	37,598
	Taxation and Social Security	38,440	54,706
	Other Creditors	5,686	2,244
	Accruals	<u>16,344</u>	<u>14,456</u>
		<u>£788,303</u>	<u>£479,736</u>
6.	<u>PROVISIONS FOR LIABILITIES AND CHARGES</u>		
	<u>Deferred Taxation</u>		
	At 31st March 2007	17,916	17,174
	Increase/(Decrease) in Liability	<u>1,242</u>	<u>742</u>
	At 31st March 2008	<u>£19,158</u>	<u>£17,916</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 2008

8. RECONCILIATION OF MOVEMENTS IN SHAREHOLDER'S FUNDS

	<u>2008</u>	<u>2007</u>
Opening Shareholder's Funds	3,062,973	2,929,223
Profit/(Loss) for the Year	<u>(48,036)</u>	<u>133,750</u>
Closing Shareholder's Funds	<u>£3,014,937</u>	<u>£3,062,973</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/(LOSS)

	£	£
The Operating Profit/(Loss) is stated after charging:		
Depreciation of Fixed Assets	20,856	17,519
Directors Emoluments	247,608	47,275
Auditor's Remuneration	<u>8,000</u>	<u>7,500</u>

11. DIRECTORS REMUNERATION

a) The Chairman received	<u>£128,908</u>	<u>£28,575</u>
b) Other Directors:	<u>Number</u>	<u>Number</u>
£15,001 - £20,000	-	1
£115,001 - £120,000	<u>1</u>	<u>-</u>

12. STAFF COSTS (including Directors):

Wages and Salaries	708,974	490,392
Social Security Costs	73,718	46,069
Pension Costs	-	-
- Directors	-	-
- Other	<u>621</u>	<u>1,063</u>
	<u>£783,313</u>	<u>£537,524</u>

The average weekly number of employees is as follows:-

	<u>Number</u>	<u>Number</u>
Administration	7	6
Production	18	18
Transport	<u>2</u>	<u>2</u>
	<u>27</u>	<u>26</u>

A. C. HOPKINS (TAUNTON) LIMITED
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31ST MARCH 2008

<u>13. INTEREST RECEIVABLE</u>	<u>2008</u>	<u>2007</u>
Bank Deposit Interest	135,004	110,847
Interest on Prepaid Tax	-	18
	<hr/>	<hr/>
	£135,004	£110,865
	<hr/> <hr/>	<hr/> <hr/>
 <u>14. TAXATION</u>		
a) United Kingdom Corporation Tax at an effective rate of 20% (2007 - 19%) payable on the profit for the year	13,204	53,587
Increase/(Decrease) in Deferred Taxation liability	1,242	742
	<hr/>	<hr/>
	£14,446	£54,329
	<hr/> <hr/>	<hr/> <hr/>
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.