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COMPANY NO 901424

A C HOPKINS (TAUNTON) LIMITED

FINANCIAL ACCOUNTS

FOR THE YEAR ENDED 31ST MARCH 2010

THURSDAY



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30/12/2010

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COMPANIES HOUSE

SUMMERHAYES

CHARTERED ACCOUNTANTS
AND REGISTERED AUDITORS

COMPASS HOUSE
6 BILLETFIELD
TAUNTON
SOMERSET
TA1 3NN

A C HOPKINS (TAUNTON) LIMITED
REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31ST MARCH 2010

The Directors present their Annual Report and Financial Statements for the year ended 31st March 2010

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 10</u>		<u>31 3 09</u>	
	<u>Beneficial</u>	<u>As Trustee</u>	<u>Beneficial</u>	<u>As Trustee</u>
Mrs J K Hopkins	24,000	50,000	24,000	50,000
M J Cornwall	-	-	-	-

Mrs J K Hopkins had an interest in the 50,000 shares as Trustee and also in a further 26,000 shares as Joint executrix

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

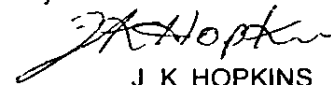
CHARITABLE DONATIONS

During the year the Company has made charitable donations amounting to £1,320

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

21st December 2010

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS

OF A C HOPKINS (TAUNTON) LIMITED

FOR THE YEAR ENDED 31ST MARCH 2010

We have audited the financial statements of A C Hopkins (Taunton) Ltd for the year ended 31st March 2010 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 475 of the Companies Act 2006. 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 2006. 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 2010 and of its loss for the year then ended, and
- the financial statements have been properly prepared in accordance with the Companies Act 2006

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

21st December 2010

SUMMERHAYES
Chartered Accountants
and Registered Auditors

A C HOPKINS (TAUNTON) LIMITED

BALANCE SHEET

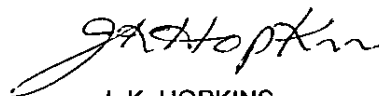
AS AT 31ST MARCH 2010

	<u>Notes</u>		<u>2009</u>
<u>FIXED ASSETS</u>			
Tangible	2	225,085	236,275
<u>CURRENT ASSETS</u>			
Stocks	3	97,784	108,920
Debtors	4	1,107,951	1,009,050
Short Term Investments		1,950,000	2,000,000
Bank Balances		253,460	255,897
Cash		<u>2,463</u>	<u>8,231</u>
		3,411,658	3,382,098
<u>DEDUCT CURRENT LIABILITIES</u>			
Creditors due within one year	5	<u>720,763</u>	<u>579,494</u>
NET CURRENT ASSETS		<u>2,690,895</u>	<u>2,802,604</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		2,915,980	3,038,879
<u>DEDUCT PROVISIONS FOR LIABILITIES AND CHARGES</u>			
	6	<u>6,202</u>	<u>5,383</u>
TOTAL NET ASSETS		<u><u>£2,909,778</u></u>	<u><u>£3,033,496</u></u>
<u>CAPITAL AND RESERVES</u>			
Called Up Share Capital	7	100,000	100,000
Profit and Loss Account		<u>2,809,778</u>	<u>2,933,496</u>
SHAREHOLDERS FUNDS	8	<u><u>£2,909,778</u></u>	<u><u>£3,033,496</u></u>

In approving these financial statements as director(s) of the company I/we hereby confirm that we acknowledge responsibility for

- (i) ensuring that the company keeps accounting records which comply with Section 386, and
- (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year, and of its profit or loss for the financial year, in accordance with the requirements of Section 393, and which otherwise comply with the requirements of the Companies Act relating to Accounts, so far as is applicable to the company

The Accounts were approved by the Board of Directors on 21st December 2010



J K HOPKINS - Director

A C HOPKINS (TAUNTON) LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31ST MARCH 2010

	<u>Notes</u>	<u>Continuing Operations</u>	<u>2009</u>
TURNOVER	9	8,948,326	8,138,285
<u>Deduct</u> Cost of Sales		<u>8,053,704</u>	<u>7,267,774</u>
GROSS PROFIT		894,622	870,511
<u>Deduct</u>			
Distribution Expenses		75,551	75,171
Administration Expenses		<u>933,694</u>	<u>741,735</u>
		<u>1,009,245</u>	<u>816,906</u>
OPERATING PROFIT/(LOSS)	10	(114,623)	53,605
Interest Receivable	13	<u>85,003</u>	<u>79,673</u>
PROFIT /(LOSS) on ordinary activities before taxation		(29,620)	133,278
Taxation	14	<u>(5,902)</u>	<u>14,719</u>
PROFIT /(LOSS) on ordinary activities after taxation		(23,718)	118,559
Dividends Paid		<u>100,000</u>	<u>100,000</u>
RETAINED PROFIT/(LOSS) FOR THE FINANCIAL YEAR	8	<u>£(123,718)</u>	<u>£18,559</u>

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

There were no recognised gains or losses for 2009 or 2010 other than those included in the Profit and Loss Account

A C HOPKINS (TAUNTON) LIMITED

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31ST MARCH 2010

2009

NET CASH INFLOW FROM OPERATING ACTIVITIES

Operating Profit/(Loss)	(114,623)	53,605
Depreciation Charges	25,296	18,764
Decrease/(Increase) in Stocks	11,136	(78,840)
Decrease/(Increase) in Debtors	(92,180)	(47,639)
Increase/(Decrease) in Creditors	<u>(215,941)</u>	<u>194,096</u>
	(386,312)	139,986

RETURNS ON INVESTMENTS AND SERVICING OF FINANCE

Interest Receivable	85,003	79,673
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<u>TAXATION PAID</u>	(28,494)	(13,204)
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<u>DIVIDENDS</u> paid	(100,000)	(100,000)
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CAPITAL EXPENDITURE AND REALISATIONS

Sale of Tangible Fixed Assets	7,200	-
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Purchase of Tangible Fixed Assets	<u>(21,306)</u>	<u>(8,346)</u>
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NET CASH INFLOW/(OUTFLOW) represented by

Increase/(Decrease) in Short Term Investment, Bank Balance and Cash	(58,205)	(320,086)
Decrease/(Increase) in Bank Overdraft	<u>(385,704)</u>	<u>418,195</u>
	<u>£(443,909)</u>	<u>£98,109</u>

A C HOPKINS (TAUNTON) LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST MARCH 2010

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 2009	229,636	3,861	298,669	59,545	591,711
Additions	-	-	350	20,956	21,306
Disposals	-	-	-	(42,370)	(42,370)
To 31st March 2010	<u>229,636</u>	<u>3,861</u>	<u>299,019</u>	<u>38,131</u>	<u>570,647</u>
DEPRECIATION					
To 31st March 2009	62,360	-	250,497	42,579	355,436
On Disposal	-	-	-	(27,510)	(27,510)
Charge for the Year	4,593	-	7,278	5,765	17,636
To 31st March 2010	<u>66,953</u>	<u>-</u>	<u>257,775</u>	<u>20,834</u>	<u>345,562</u>
NET BOOK VALUE					
At 31st March 2010	<u>£162,683</u>	<u>3,861</u>	<u>41,244</u>	<u>17,297</u>	<u>225,085</u>
At 31st March 2009	<u>£167,276</u>	<u>3,861</u>	<u>48,172</u>	<u>16,966</u>	<u>236,275</u>

A C HOPKINS (TAUNTON) LIMITED
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31ST MARCH 2010

3	<u>STOCK</u>	<u>2010</u>	<u>2009</u>
	Goods for Resale	89,664	101,364
	Consumables	<u>8,120</u>	<u>7,556</u>
		<u>£97,784</u>	<u>£108,920</u>
4	<u>DEBTORS</u> due within one year		
	Trade Debtors	1,078,936	986,513
	Other Debtors	25,051	18,605
	Prepayments and Accrued Income	<u>3,964</u>	<u>3,932</u>
		<u>£1,107,951</u>	<u>£1,009,050</u>
5	<u>CREDITORS</u> due within one year		
	Bank Loans and Overdrafts	649,894	264,190
	Trade Creditors	50,539	236,135
	Taxation and Social Security	1,452	53,099
	Other Creditors	7,988	7,736
	Accruals	<u>10,890</u>	<u>18,334</u>
		<u>£720,763</u>	<u>£579,494</u>
6	<u>PROVISIONS FOR LIABILITIES AND CHARGES</u>		
	<u>Deferred Taxation</u>		
	At 31st March 2009	5,383	19,158
	Increase/(Decrease) in Liability	<u>819</u>	<u>(13,775)</u>
	At 31st March 2010	<u>£6,202</u>	<u>£5,383</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 2010

8 RECONCILIATION OF MOVEMENTS IN SHAREHOLDER'S FUNDS

	<u>2010</u>	<u>2009</u>
Opening Shareholder's Funds	3,033,496	3,014,937
Profit/(Loss) for the Year	<u>(123,718)</u>	<u>18,559</u>
Closing Shareholder's Funds	<u>£2,909,778</u>	<u>£3,033,496</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	25,296	18,764
Directors Emoluments	166,393	169,995
Auditor's Remuneration	<u>8,750</u>	<u>8,500</u>

11 DIRECTORS REMUNERATION

a) The Chairman received	<u>£133,476</u>	<u>£24,828</u>
b) Other Directors	<u>Number</u>	<u>Number</u>
£15,001 - £20,000	-	1
£30,000 - £35,000	1	-
£130,001 - £135,000	-	1

12 STAFF COSTS (including Directors)

Wages and Salaries	574,982	607,988
Social Security Costs	56,276	58,576
Pension Costs	-	-
Directors	-	-
Other	<u>417</u>	<u>227</u>
	<u>£631,675</u>	<u>£666,791</u>

The average weekly number of employees is as follows -

	<u>Number</u>	<u>Number</u>
Administration	5	6
Production	17	17
Transport	<u>2</u>	<u>2</u>
	<u>24</u>	<u>25</u>

A C HOPKINS (TAUNTON) LIMITED

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31ST MARCH 2010

13	<u>INTEREST RECEIVABLE</u>	<u>2010</u>	<u>2009</u>
	Bank Deposit Interest	<u>£85,003</u>	<u>£79,673</u>
14	<u>TAXATION</u>		
	a) United Kingdom Corporation Tax at an effective rate of 21% (2009 - 21%) payable/repayable on the profit for the year	(6,721)	28,494
	Increase/(Decrease) in Deferred Taxation liability	<u>819</u>	<u>(13,775)</u>
		<u>£(5,902)</u>	<u>£14,719</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 the late Mr M G W Hopkins deceased and others at an annual rental of £14,000, under a seven year lease commencing 1st April 2009

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