

COMPANY NO 901424

A C HOPKINS (TAUNTON) LIMITED

FINANCIAL ACCOUNTS

FOR THE YEAR ENDED 31ST MARCH 2011

SUMMERHAYES

CHARTERED ACCOUNTANTS
AND REGISTERED AUDITORS

COMPASS HOUSE
6 BILLETFIELD
TAUNTON
SOMERSET
TA1 3NN



A C HOPKINS (TAUNTON) LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2011

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A C HOPKINS (TAUNTON) LIMITED
REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31ST MARCH 2011

The Directors present their Annual Report and Financial Statements for the year ended 31st March 2011

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 11</u>		<u>31 3 10</u>	
	<u>Beneficial</u>	<u>As Trustee</u>	<u>Beneficial</u>	<u>As Trustee</u>
Mrs J K Hopkins	24,000	76,000	24,000	50,000
M J Cornwall (resigned 31 3 2011)	-	-	-	-
Mrs S Barton (appointed 31 3 2011)	-	-	-	-

At 31st March 2010 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. The latter holding has since passed into a trust

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 £1,340

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

19th December 2011

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS
OF A C HOPKINS (TAUNTON) LIMITED
FOR THE YEAR ENDED 31ST MARCH 2011

We have audited the financial statements of A C Hopkins (Taunton) Ltd for the year ended 31st March 2011 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 2011 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

19th December 2011



SUMMERHAYES
Chartered Accountants
and Registered Auditors

A C HOPKINS (TAUNTON) LIMITED

BALANCE SHEET


AS AT 31ST MARCH 2011

	<u>Notes</u>		<u>2010</u>
<u>FIXED ASSETS</u>			
Tangible	2	216,023	225,085
<u>CURRENT ASSETS</u>			
Stocks	3	95,603	97,784
Debtors	4	1,008,095	1,107,951
Short Term Investments		1,973,100	1,950,000
Bank Balances		427,045	253,460
Cash		<u>2,119</u>	<u>2,463</u>
		3,505,962	3,411,658
<u>DEDUCT CURRENT LIABILITIES</u>			
Creditors due within one year	5	<u>756,604</u>	<u>720,763</u>
NET CURRENT ASSETS		<u>2,749,358</u>	<u>2,690,895</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		2,965,381	2,915,980
<u>DEDUCT PROVISIONS FOR LIABILITIES AND CHARGES</u>			
	6	<u>6,482</u>	<u>6,202</u>
TOTAL NET ASSETS		<u>£2,958,899</u>	<u>£2,909,778</u>
<u>CAPITAL AND RESERVES</u>			
Called Up Share Capital	7	100,000	100,000
Profit and Loss Account		<u>2,858,899</u>	<u>2,809,778</u>
SHAREHOLDERS FUNDS	8	<u>£2,958,899</u>	<u>£2,909,778</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 19th December 2011

 J K HOPKINS - Director

A C HOPKINS (TAUNTON) LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31ST MARCH 2011

	<u>Notes</u>	<u>Continuing Operations</u>	<u>2010</u>
TURNOVER	9	8,477,310	8,948,326
<u>Deduct</u> Cost of Sales		<u>7,567,159</u>	<u>8,053,704</u>
GROSS PROFIT		910,151	894,622
<u>Deduct</u>			
Distribution Expenses		79,831	75,551
Administration Expenses		<u>600,577</u>	<u>933,694</u>
		<u>680,408</u>	<u>1,009,245</u>
OPERATING PROFIT/(LOSS)	10	229,743	(114,623)
Interest Receivable	13	<u>23,292</u>	<u>85,003</u>
PROFIT /(LOSS) on ordinary activities before taxation		253,035	(29,620)
Taxation	14	<u>53,914</u>	<u>(5,902)</u>
PROFIT /(LOSS) on ordinary activities after taxation		199,121	(23,718)
Dividends Paid		<u>150,000</u>	<u>100,000</u>
RETAINED PROFIT/(LOSS) FOR THE FINANCIAL YEAR	8	<u>£49,121</u>	<u>£(123,718)</u>

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

There were no recognised gains or losses for 2010 or 2011 other than those included in the Profit and Loss Account

A C HOPKINS (TAUNTON) LIMITED

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31ST MARCH 2011

2010

NET CASH INFLOW FROM OPERATING ACTIVITIES

Operating Profit/(Loss)	229,743	(114,623)
Depreciation Charges	16,170	25,296
Decrease/(Increase) in Stocks	2,181	11,136
Decrease/(Increase) in Debtors	93,099	(92,180)
Increase/(Decrease) in Creditors	<u>(8,547)</u>	<u>(215,941)</u>
	332,646	(386,312)

RETURNS ON INVESTMENTS AND SERVICING OF FINANCE

Interest Receivable	23,292	85,003
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<u>TAXATION RECOVERED/(PAID)</u>	6,757	(28,494)
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<u>DIVIDENDS</u> paid	(150,000)	(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>(7,108)</u>	<u>(21,306)</u>
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NET CASH INFLOW/(OUTFLOW) represented by

Increase/(Decrease) in Short Term Investment, Bank Balance and Cash	196,341	(58,205)
Decrease/(Increase) in Bank Overdraft	<u>9,246</u>	<u>(385,704)</u>
	<u>£205,587</u>	<u>£(443,909)</u>

A C HOPKINS (TAUNTON) LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST MARCH 2011

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 2010	229,636	3,861	299,019	38,131	570,647
Additions	-	-	7,108	-	7,108
Disposals	-	-	-	-	-
To 31st March 2011	<u>229,636</u>	<u>3,861</u>	<u>306,127</u>	<u>38,131</u>	<u>577,755</u>
DEPRECIATION					
To 31st March 2010	66,953	-	257,775	20,834	345,562
On Disposal	-	-	-	-	-
Charge for the Year	4,593	-	7,253	4,324	16,170
To 31st March 2011	<u>71,546</u>	<u>-</u>	<u>265,028</u>	<u>25,158</u>	<u>361,732</u>
NET BOOK VALUE					
At 31st March 2011	<u>£158,090</u>	<u>3,861</u>	<u>41,099</u>	<u>12,973</u>	<u>216,023</u>
At 31st March 2010	<u>£162,683</u>	<u>3,861</u>	<u>41,244</u>	<u>17,297</u>	<u>225,085</u>

A C HOPKINS (TAUNTON) LIMITED

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31ST MARCH 2011

3	<u>STOCK</u>	<u>2011</u>	<u>2010</u>
	Goods for Resale	75,632	89,664
	Consumables	<u>19,971</u>	<u>8,120</u>
		<u>£95,603</u>	<u>£97,784</u>
4	<u>DEBTORS</u> due within one year		
	Trade Debtors	967,134	1,078,936
	Other Debtors	18,111	25,051
	Prepayments and Accrued Income	<u>22,850</u>	<u>3,964</u>
		<u>£1,008,095</u>	<u>£1,107,951</u>
5	<u>CREDITORS</u> due within one year		
	Bank Loans and Overdrafts	640,648	649,894
	Trade Creditors	46,191	50,539
	Taxation and Social Security	54,532	1,452
	Other Creditors	8,372	7,988
	Accruals	<u>6,861</u>	<u>10,890</u>
		<u>£756,604</u>	<u>£720,763</u>
6	<u>PROVISIONS FOR LIABILITIES AND CHARGES</u>		
	<u>Deferred Taxation</u>		
	At 31st March 2010	6,202	5,383
	Increase/(Decrease) in Liability	<u>280</u>	<u>819</u>
	At 31st March 2011	<u>£6,482</u>	<u>£6,202</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 2011

8 RECONCILIATION OF MOVEMENTS IN SHAREHOLDER'S FUNDS

	<u>2011</u>	<u>2010</u>
Opening Shareholder's Funds	2,909,778	3,033,496
Profit/(Loss) for the Year	<u>49,121</u>	<u>(123,718)</u>
Closing Shareholder's Funds	<u><u>£2,958,899</u></u>	<u><u>£2,909,778</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/(LOSS)

	£	£
The Operating Profit/(Loss) is stated after charging		
Depreciation of Fixed Assets	16,170	25,296
Directors Emoluments	75,142	166,393
Auditor's Remuneration	<u>9,000</u>	<u>8,750</u>

11 DIRECTORS REMUNERATION

a) The Chairman received	<u>£37,017</u>	<u>£133,476</u>
b) Other Directors	<u>Number</u>	<u>Number</u>
£30,000 - £35,000	-	1
£35,001 - £40,000	<u>1</u>	<u>-</u>

12 STAFF COSTS (including Directors)

Wages and Salaries	489,187	574,982
Social Security Costs	46,181	56,276
Pension Costs	-	-
- Directors	-	-
- Other	<u>177</u>	<u>417</u>
	<u><u>£535,545</u></u>	<u><u>£631,675</u></u>

The average weekly number of employees is as follows -

	<u>Number</u>	<u>Number</u>
Administration	4	5
Production	16	17
Transport	<u>2</u>	<u>2</u>
	<u><u>22</u></u>	<u><u>24</u></u>

A C HOPKINS (TAUNTON) LIMITED

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31ST MARCH 2011

13	<u>INTEREST RECEIVABLE</u>	<u>2011</u>	<u>2010</u>
	Bank Deposit Interest	23,256	85,003
	Corporation Tax repayment supplement	<u>36</u>	<u>-</u>
		<u>£23,292</u>	<u>£85,003</u>
14	<u>TAXATION</u>		
	a) United Kingdom Corporation Tax at an effective rate of 21% payable/repayable on the profit for the year	53,634	(6,721)
	Increase/(Decrease) in Deferred Taxation liability	<u>280</u>	<u>819</u>
		<u>£53,914</u>	<u>£(5,902)</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 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

18 RELATED PARTIES

a) Other Creditors (see note 5) include loans from Mrs J K Hopkins and a related family trust totalling £6,250

b) Dividends have been paid to the following -

Mrs J K Hopkins - a director	£35,998
Related family trusts	£114,000
M J Cornwall - a director	£2