

COMPANY NO 901424

A C HOPKINS (TAUNTON) LIMITED

DIRECTORS' REPORT & FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2012



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 2012

The Directors present their Annual Report and Financial Statements for the year ended 31st March 2012

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 12</u>		<u>31 3 11</u>	
	<u>Beneficial</u>	<u>As Trustee</u>	<u>Beneficial</u>	<u>As Trustee</u>
Mrs J K Hopkins	23,999	76,000	24,000	50,000
Mrs S Barton	1	-	-	-

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

Key Performance Indicators	Turnover	£9,313,740	+9.9%
	Gross Profit	£851,479	-6.4%
	Profit on ordinary activities before taxation	£67,337	-73.4%
	Profit on ordinary activities after taxation	£52,483	-73.6%

Although the turnover has increased the profit margins have come under pressure due to market conditions and the overhead expenses have also continued to rise. Together these have resulted in a considerably reduced profit. It is envisaged that the market pressures will continue but that overhead expenses will be contained.

As far as they are aware the directors have provided all relevant audit information to the auditors having taken all steps necessary to make themselves aware of such information and to ensure that the auditors were made aware of it.

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 £870.

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



14th December 2012

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS

OF A C HOPKINS (TAUNTON) LIMITED

FOR THE YEAR ENDED 31ST MARCH 2012

We have audited the financial statements of A C Hopkins (Taunton) Ltd for the year ended 31st March 2012 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. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Section 475 of the Companies Act 2006 so that we might state to them those matters required to be stated to them by law 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 its members as a body, for our audit work, for this report, or for the opinions we have expressed.

Respective responsibilities of directors and auditors

As explained more fully in the Statement of Directors Responsibilities set out on page 3, 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 and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

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.

In addition, we read all the financial and non-financial information in the Report of the Directors to identify material inconsistencies with the audited financial statements. If we become aware of any apparent misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs at 31st March 2012 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.

Opinion on other matter prescribed by the Companies Act 2006


In our opinion the information given in the Report of the Directors for the financial year for which financial statements are prepared is consistent with them.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or
- the financial statements are not in agreement with the accounting records, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit.

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


J F RUDGE FCA
on behalf of SUMMERHAYES
Chartered Accountants
14th December 2012

A C HOPKINS (TAUNTON) LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES

YEAR ENDED 31ST MARCH 2012

The directors are responsible for preparing the Report of the Directors 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 the United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 the profit or loss of the company for that period.

In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- prepare the financial statements on a 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 of detection of fraud and other irregularities.

A C HOPKINS (TAUNTON) LIMITED

BALANCE SHEET

AS AT 31ST MARCH 2012

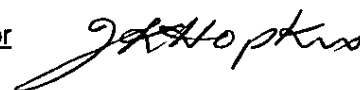
	<u>Notes</u>		<u>2011</u>
<u>FIXED ASSETS</u>			
Tangible	2	202,022	216,023
<u>CURRENT ASSETS</u>			
Stocks	3	109,090	95,603
Debtors	4	1,308,092	1,008,095
Short Term Investments		2,022,455	1,973,100
Bank Balances		59,964	427,045
Cash		<u>2,528</u>	<u>2,119</u>
		3,502,129	3,505,962
<u>DEDUCT CURRENT LIABILITIES</u>			
Creditors due within one year	5	<u>687,549</u>	<u>756,604</u>
NET CURRENT ASSETS		<u>2,814,580</u>	<u>2,749,358</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		3,016,602	2,965,381
<u>DEDUCT PROVISIONS FOR LIABILITIES AND CHARGES</u>			
	6	<u>5,220</u>	<u>6,482</u>
TOTAL NET ASSETS		<u><u>£3,011,382</u></u>	<u><u>£2,958,899</u></u>
<u>CAPITAL AND RESERVES</u>			
Called Up Share Capital	7	100,000	100,000
Profit and Loss Account		<u>2,911,382</u>	<u>2,858,899</u>
SHAREHOLDERS FUNDS	8	<u><u>£3,011,382</u></u>	<u><u>£2,958,899</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 14th December 2012

J K HOPKINS - Director



A C HOPKINS (TAUNTON) LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31ST MARCH 2012

	<u>Notes</u>	<u>Continuing Operations</u>	<u>2011</u>
TURNOVER	9	9,313,740	8,477,310
<u>Deduct</u> Cost of Sales		<u>8,462,261</u>	<u>7,567,159</u>
GROSS PROFIT		851,479	910,151
<u>Deduct</u>			
Distribution Expenses		87,039	79,831
Administration Expenses		<u>724,045</u>	<u>600,577</u>
		<u>811,084</u>	<u>680,408</u>
OPERATING PROFIT/(LOSS)	10	40,395	229,743
Interest Receivable	13	<u>26,942</u>	<u>23,292</u>
PROFIT /(LOSS) on ordinary activities before taxation		67,337	253,035
Taxation	14	<u>14,854</u>	<u>53,914</u>
PROFIT /(LOSS) on ordinary activities after taxation		<u>£52,483</u>	<u>£199,121</u>

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

There were no recognised gains or losses for 2011 or 2012 other than those included in the Profit and Loss Account

A C HOPKINS (TAUNTON) LIMITED

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31ST MARCH 2012

2011

NET CASH INFLOW FROM OPERATING ACTIVITIES

Operating Profit/(Loss)	40,395	229,743
Depreciation Charges	14,001	16,170
Decrease/(Increase) in Stocks	(13,487)	2,181
Decrease/(Increase) in Debtors	(299,997)	93,099
Increase/(Decrease) in Creditors	<u>60,708</u>	<u>(8,547)</u>
	(198,380)	332,646

RETURNS ON INVESTMENTS AND SERVICING OF FINANCE

Interest Receivable	26,942	23,292
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<u>TAXATION RECOVERED/(PAID)</u>	(53,634)	6,757
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<u>DIVIDENDS</u> paid	-	(150,000)
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CAPITAL EXPENDITURE AND REALISATIONS

Sale of Tangible Fixed Assets	-	-
Purchase of Tangible Fixed Assets	<u>-</u>	<u>(7,108)</u>

NET CASH INFLOW/(OUTFLOW) represented by

Increase/(Decrease) in Short Term Investment, Bank Balance and Cash	(317,317)	196,341
Decrease/(Increase) in Bank Overdraft	<u>92,245</u>	<u>9,246</u>
	<u>£(225,072)</u>	<u>£205,587</u>

A C HOPKINS (TAUNTON) LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST MARCH 2012

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 2011	229,636	3,861	306,127	38,131	577,755
Additions	-	-	-	-	-
Disposals	-	-	-	-	-
To 31st March 2012	<u>229,636</u>	<u>3,861</u>	<u>306,127</u>	<u>38,131</u>	<u>577,755</u>
DEPRECIATION					
To 31st March 2011	71,546	-	265,028	25,158	361,732
On Disposal	-	-	-	-	-
Charge for the Year	<u>4,593</u>	<u>-</u>	<u>6,165</u>	<u>3,243</u>	<u>14,001</u>
To 31st March 2012	<u>76,139</u>	<u>-</u>	<u>271,193</u>	<u>28,401</u>	<u>375,733</u>
NET BOOK VALUE					
At 31st March 2012	<u>£153,497</u>	<u>3,861</u>	<u>34,934</u>	<u>9,730</u>	<u>202,022</u>
At 31st March 2011	<u>£158,090</u>	<u>3,861</u>	<u>41,099</u>	<u>12,973</u>	<u>216,023</u>

A C HOPKINS (TAUNTON) LIMITED

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31ST MARCH 2012

3	<u>STOCK</u>	<u>2012</u>	<u>2011</u>
	Goods for Resale	87,969	75,632
	Consumables	21,121	19,971
		<u>£109,090</u>	<u>£95,603</u>
4	<u>DEBTORS</u> due within one year		
	Trade Debtors	1,261,275	967,134
	Other Debtors	23,741	18,111
	Prepayments and Accrued Income	23,076	22,850
		<u>£1,308,092</u>	<u>£1,008,095</u>
5	<u>CREDITORS</u> due within one year		
	Bank Loans and Overdrafts	548,403	640,648
	Trade Creditors	88,627	46,191
	Taxation and Social Security	16,116	54,532
	Other Creditors	8,192	8,372
	Accruals	26,211	6,861
		<u>£687,549</u>	<u>£756,604</u>
6	<u>PROVISIONS FOR LIABILITIES AND CHARGES</u>		
	<u>Deferred Taxation</u>		
	At 31st March 2011	6,482	6,202
	Increase/(Decrease) in Liability	(1,262)	280
	At 31st March 2012	<u>£5,220</u>	<u>£6,482</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 2012

8 RECONCILIATION OF MOVEMENTS IN SHAREHOLDER'S FUNDS

	<u>2012</u>	<u>2011</u>
Opening Shareholder's Funds	2,958,899	2,909,778
Profit/(Loss) for the Year	52,483	199,121
Dividends Paid	-	(150,000)
	£3,011,382	£2,958,899
	£3,011,382	£2,958,899

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	14,001	16,170
Directors Emoluments	38,926	75,142
Auditor's Remuneration - audit services	9,100	9,000
- non-audit services	24,997	18,038
	£77,024	£118,350
	£77,024	£118,350

11 DIRECTORS REMUNERATION for services as directors

a) The Chairman received	£32,926	£37,017
	£32,926	£37,017
b) Other Directors	<u>Number</u>	<u>Number</u>
£5,001 - £10,000	1	-
£35,001 - £40,000	-	1
	1	1
	1	1

12 STAFF COSTS (including Directors)

Wages and Salaries	505,290	489,187
Social Security Costs	44,084	46,181
Pension Costs	-	-
- Directors	-	-
- Other	177	177
	£549,551	£535,545
	£549,551	£535,545

The average weekly number of employees is as follows -

	<u>Number</u>	<u>Number</u>
Administration	4	4
Production	18	16
Transport	2	2
	24	22
	24	22

A C HOPKINS (TAUNTON) LIMITED

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31ST MARCH 2012

13	<u>INTEREST RECEIVABLE</u>	<u>2012</u>	<u>2011</u>
	Bank Deposit Interest	26,942	23,256
	Corporation Tax repayment supplement	-	36
		<u>£26,942</u>	<u>£23,292</u>
14	<u>TAXATION</u>		
	a) United Kingdom Corporation Tax at an effective rate of 20% payable/repayable on the profit for the year	16,116	53,634
	Increase/(Decrease) in Deferred Taxation liability	<u>(1,262)</u>	<u>280</u>
		<u>£14,854</u>	<u>£53,914</u>
	b) Under the provisions of the Income and Corporation Taxes Act 1988 this is a close company		
15	<u>TRANSACTIONS WITH DIRECTORS</u>		
	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	<u>PENSION COMMITMENTS</u>		
	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	<u>CONTINGENT LIABILITIES</u>		
	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	<u>RELATED PARTIES</u>		
	a) The ultimate controlling party is Mrs J K Hopkins by virtue of her beneficial shareholding (23,999 shares) and her holdings as trustee (76,000 shares)		
	b) Other Creditors (see note 5) include loans from Mrs J K Hopkins and a related family trust totalling £6,250		
	c) Dividends have been paid to the following -	£	£
	Mrs J K Hopkins - a director	-	35998
	Related family trusts	-	114000
	M J Cornwall - a director	-	2