

# **Pascoe's Limited**

## **Directors' report and financial statements**

**Year ended 31 December 2012**

*Registered number 1446684*



# **Pascoe's Limited**

## **Directors' report and financial statements**

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# **Pascoe's Limited**

## **Directors and other information**

### **Directors**

Philip Reynolds (Irish)  
Terry Carr (Irish)

### **Registered office**

c/o C&D Foods (Drifffield) Limited  
Kellythorpe Industrial Estate  
Drifffield  
East Yorkshire  
YO25 9DJ  
United Kingdom

### **Secretary**

Terry Carr

### **Auditor**

KPMG  
Chartered Accountants  
1 Stokes Place  
St Stephen's Green  
Dublin 2  
Republic of Ireland

# Pascoe's Limited

## Directors' report

The directors present their Directors' Report and financial statements for the year ended 31 December 2012

### Principal activities, business review and future developments

The company did not trade and was dormant throughout the year and the directors do not have any current plans to reactivate the company's business activities

### Directors

In accordance with the Articles of Association, the directors will continue in office

### Political and charitable contributions

The company made no political or charitable donations and did not incur political expenditure during the year (2011 *STG£Nil*)

### Disclosure of information to auditor

The directors who held office at the date of approval of this Directors' Report confirm that, so far as they are each aware, there is no relevant audit information of which the company's auditor is unaware, and each director has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the company's auditor is aware of that information

### Post balance sheet events

There are no significant post balance sheet events which affect the financial statements of the company

### Auditor

Pursuant to Section 487 of the Companies Act, 2006, the auditor, KPMG, Chartered Accountants, will be deemed to be reappointed and will therefore continue in office

On behalf of the board



Terry Carr  
*Director*

Kellythorpe Industrial Estate  
Drifffield  
East Yorkshire  
YO25 9DJ  
United Kingdom

23 April 2013

# Pascoe's Limited

## Statement of directors' responsibilities in respect of the directors' report and the financial statements

The directors are responsible for preparing the Directors' Report 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 UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice)

Under company law 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 of 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 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, and
- 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 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 its financial statements comply with the Companies Act 2006. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities

Under applicable law the directors are also responsible for preparing a Directors' Report that complies with that law

On behalf of the board



Terry Carr  
Director



**KPMG**  
**Chartered Accountants**  
1 Stokes Place  
St. Stephen's Green  
Dublin 2  
Ireland

## **Independent auditor's report to the members of Pascoe's Limited**

We have audited the financial statements of Pascoe's Limited for the year ended 31 December 2012 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (UK Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 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 auditor**

As explained more fully in the Directors' Responsibilities Statement set out on page 3, the directors are responsible for preparing 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 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. Further details of the scope of an audit of financial statements are provided on the Auditing Practices Board's website at <http://www.apb.org.uk/apb/scope>.

### **Opinion on financial statements**

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 December 2012 and of its results for the year then ended,
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act, 2006



**KPMG**  
**Chartered Accountants**  
1 Stokes Place  
St Stephen's Green  
Dublin 2  
Ireland

## **Independent auditor's report to the members of Pascoe's Limited** *(continued)*

### **Opinion on other matter prescribed by the Companies Act, 2006**

In our opinion the information given in the Directors' Report is consistent with the financial statements

### **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 returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, 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

*Colin O'Brien* (Senior Statutory Auditor)  
**for and on behalf of KPMG, Statutory Auditor**  
Chartered Accountants  
1 Stokes Place, St Stephen's Green, Dublin 2

23 April 2013

# **Pascoe's Limited**

## **Profit and loss account**

*for the year ended 31 December 2012*

The company did not trade during the financial year and received no income and incurred no expenditure. Consequently, during this period the company made neither a profit nor a loss.

The company had no other recognised gains and losses or any cash flows during the year and accordingly, no statement of total recognised gains and losses, reconciliation of movements in shareholders funds or cash flow statement is presented.

On behalf of the board



Terry Carr  
*Director*




# Pascoe's Limited

## Balance sheet

at 31 December 2012

	<i>Notes</i>	<b>2012 STG£</b>	<b>2011 STG£</b>
<b>Creditors</b> amounts falling due after more than one year	4	<b>(1,393,958)</b>	<b>(1,393,958)</b>
<b>Net liabilities</b>		<b>(1,393,958)</b>	<b>(1,393,958)</b>
<b>Capital and reserves</b>			
Called up share capital	5	<b>1,797,721</b>	<b>1,797,721</b>
Profit and loss account		<b>(3,191,679)</b>	<b>(3,191,679)</b>
<b>Shareholders' deficit</b>		<b>(1,393,958)</b>	<b>(1,393,958)</b>

These financial statements were approved by the board of directors on 23 April 2013 and were signed on its behalf by

  
Perry Carr  
Director

# Pascoe's Limited

## Notes

forming part of the financial statements

### 1 Basis of preparation

The financial statements are prepared in accordance with generally accepted accounting principles under the historical cost convention and comply with financial reporting standards of the Accounting Standards Board, as promulgated by the Institute of Chartered Accountants in England and Wales

### 2 Statutory and other information

	2012 STG£	2011 STG£
Auditor's remuneration	_*	_*

\* Auditor's remuneration is borne by another group company

### 3 Directors' remuneration and transactions

No remuneration was paid to the directors during the year (2011 STG£Nil)

### 4 Creditors amounts falling due after more than one year

	2012 STG£	2011 STG£
Amounts owed to group undertakings	1,393,958	1,393,958

### 5 Called up share capital

	2012 STG£	2011 STG£
<i>Authorised</i> 2,000,000 ordinary shares of STG£1 each	2,000,000	2,000,000
<i>Allotted, called up and fully paid</i> 1,797,721 ordinary shares of STG£1 each	1,797,721	1,797,721

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# **Pascoe's Limited**

## **Notes** *(continued)*

### **6 Ultimate parent undertaking**

The company's immediate parent undertaking is C & D Foods (Drifffield) Limited, a company incorporated and operating in the United Kingdom. The company's ultimate parent undertaking is ABP Food Group Unlimited, a company incorporated and operating in Jersey. The largest group into which the results of the company are consolidated is ABP Food Group Unlimited and the smallest group into which the results of the company are consolidated is that headed by C & D Foods (UK) Limited. The Goodman Family Trusts, or entities controlled by them, have a beneficial interest in 100% of the share capital of ABP Food Group Unlimited.

### **7 Post balance sheet events**

There are no significant post balance sheet events which affect the financial statements of the company.