

COMPANY NO 901424

A C HOPKINS (TAUNTON) LIMITED

DIRECTORS' REPORT & FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2013

MONDAY



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09/12/2013
COMPANIES HOUSE

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 2013

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A C HOPKINS (TAUNTON) LIMITED
REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31ST MARCH 2013

The Directors present their Annual Report and Financial Statements for the year ended 31st March 2013

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 13</u>		<u>31 3 12</u>	
	<u>Beneficial</u>	<u>As Trustee</u>	<u>Beneficial</u>	<u>As Trustee</u>
Mrs J K Hopkins	23,999	76,000	23,999	76,000
Mrs S Barton	1	-	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		£9,324,376	+0 1%
Gross Profit		£706,034	-7 1%
Profit on ordinary activities before taxation		£(63,211)	-193 9%
Profit on ordinary activities after taxation		£(51,658)	-198 4%

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 £750

By Order of the Board

J K HOPKINS

Director



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

4th December 2013

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS

OF A C HOPKINS (TAUNTON) LIMITED

FOR THE YEAR ENDED 31ST MARCH 2013

We have audited the financial statements of A C Hopkins (Taunton) Ltd for the year ended 31st March 2013 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 2013 and of the result 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

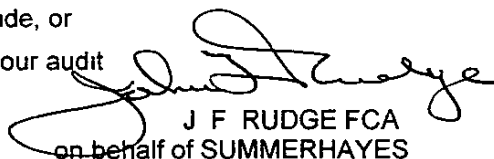
In our opinion the information given in the Report of the Directors for the financial year for which financial statements are prepared is consistent with them.

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
4th December 2013


J F RUDGE FCA
on behalf of SUMMERHAYES
Chartered Accountants
Registered Auditor

A C HOPKINS (TAUNTON) LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES

YEAR ENDED 31ST MARCH 2013

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 2013

	<u>Notes</u>		<u>2012</u>
<u>FIXED ASSETS</u>			
Tangible	2	195,444	202,022
<u>CURRENT ASSETS</u>			
Stocks	3	77,181	109,090
Debtors	4	1,180,065	1,308,092
Short Term Investments		1,850,000	2,022,455
Bank Balances		1,049	59,964
Cash		<u>8,057</u>	<u>2,528</u>
		3,116,352	3,502,129
<u>DEDUCT CURRENT LIABILITIES</u>			
Creditors due within one year	5	<u>346,560</u>	<u>687,549</u>
NET CURRENT ASSETS		<u>2,769,792</u>	<u>2,814,580</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		2,965,236	3,016,602
<u>DEDUCT PROVISIONS FOR LIABILITIES AND CHARGES</u>			
	6	<u>5,512</u>	<u>5,220</u>
TOTAL NET ASSETS		<u>£2,959,724</u>	<u>£3,011,382</u>
<u>CAPITAL AND RESERVES</u>			
Called Up Share Capital	7	100,000	100,000
Profit and Loss Account		<u>2,859,724</u>	<u>2,911,382</u>
SHAREHOLDERS FUNDS	8	<u>£2,959,724</u>	<u>£3,011,382</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 4th December 2013

J K HOPKINS - Director



A C HOPKINS (TAUNTON) LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31ST MARCH 2013

	<u>Notes</u>	<u>Continuing Operations</u>	<u>2012</u>
TURNOVER	9	9,324,376	9,313,740
<u>Deduct</u> Cost of Sales		<u>8,618,342</u>	<u>8,462,261</u>
GROSS PROFIT		706,034	851,479
<u>Deduct</u>			
Distribution Expenses		95,468	87,039
Administration Expenses		<u>727,503</u>	<u>724,045</u>
		<u>822,971</u>	<u>811,084</u>
OPERATING PROFIT/(LOSS)	10	(116,937)	40,395
Interest Receivable	13	<u>53,726</u>	<u>26,942</u>
PROFIT /(LOSS) on ordinary activities before taxation		(63,211)	67,337
Taxation	14	<u>(11,553)</u>	<u>14,854</u>
PROFIT /(LOSS) on ordinary activities after taxation		<u>£(51,658)</u>	<u>£52,483</u>

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

There were no recognised gains or losses for 2012 or 2013 other than those included in the Profit and Loss Account

A C HOPKINS (TAUNTON) LIMITED

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31ST MARCH 2013

2012

NET CASH INFLOW FROM OPERATING ACTIVITIES

Operating Profit/(Loss)	(116,937)	40,395
Depreciation Charges	13,575	14,001
Decrease/(Increase) in Stocks	31,909	(13,487)
Decrease/(Increase) in Debtors	139,872	(299,997)
Increase/(Decrease) in Creditors	<u>5,323</u>	<u>60,708</u>
	73,742	(198,380)

RETURNS ON INVESTMENTS AND SERVICING OF FINANCE

Interest Receivable	53,726	26,942
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<u>TAXATION RECOVERED/(PAID)</u>	(16,116)	(53,634)
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<u>DIVIDENDS</u> paid	-	-
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CAPITAL EXPENDITURE AND REALISATIONS

Sale of Tangible Fixed Assets	-	-
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Purchase of Tangible Fixed Assets	<u>(6,997)</u>	<u>-</u>
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NET CASH INFLOW/(OUTFLOW) represented by

Increase/(Decrease) in Short Term Investment, Bank Balance and Cash	(225,841)	(317,317)
Decrease/(Increase) in Bank Overdraft	<u>330,196</u>	<u>92,245</u>
	<u>£104,355</u>	<u>£(225,072)</u>

A C HOPKINS (TAUNTON) LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST MARCH 2013

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 2012	229,636	3,861	306,127	38,131	577,755
Additions	-	-	6,997	-	6,997
Disposals	-	-	(4,300)	(6,000)	(10,300)
To 31st March 2013	<u>229,636</u>	<u>3,861</u>	<u>308,824</u>	<u>32,131</u>	<u>574,452</u>
DEPRECIATION					
To 31st March 2012	76,139	-	271,193	28,401	375,733
On Disposal	-	-	(4,123)	(5,858)	(9,981)
Charge for the Year	4,593	-	6,265	2,398	13,256
To 31st March 2013	<u>80,732</u>	<u>-</u>	<u>273,335</u>	<u>24,941</u>	<u>379,008</u>
NET BOOK VALUE					
At 31st March 2013	<u>£148,904</u>	<u>3,861</u>	<u>35,489</u>	<u>7,190</u>	<u>195,444</u>
At 31st March 2012	<u>£153,497</u>	<u>3,861</u>	<u>34,934</u>	<u>9,730</u>	<u>202,022</u>

A C HOPKINS (TAUNTON) LIMITED
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31ST MARCH 2013

3	<u>STOCK</u>	<u>2013</u>	<u>2012</u>
	Goods for Resale	57,722	87,969
	Consumables	<u>19,459</u>	<u>21,121</u>
		<u>£77,181</u>	<u>£109,090</u>
4	<u>DEBTORS</u> due within one year		
	Trade Debtors	1,123,024	1,261,275
	Other Debtors	33,147	23,741
	Prepayments and Accrued Income	<u>23,894</u>	<u>23,076</u>
		<u>£1,180,065</u>	<u>£1,308,092</u>
5	<u>CREDITORS</u> due within one year		
	Bank Loans and Overdrafts	218,207	548,403
	Trade Creditors	93,789	88,627
	Taxation and Social Security	-	16,116
	Other Creditors	8,068	8,192
	Accruals	<u>26,496</u>	<u>26,211</u>
		<u>£346,560</u>	<u>£687,549</u>
6	<u>PROVISIONS FOR LIABILITIES AND CHARGES</u>		
	<u>Deferred Taxation</u>		
	At 31st March 2012	5,220	6,482
	Increase/(Decrease) in Liability	<u>292</u>	<u>(1,262)</u>
	At 31st March 2013	<u>£5,512</u>	<u>£5,220</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 2013

8 RECONCILIATION OF MOVEMENTS IN SHAREHOLDER'S FUNDS

	<u>2013</u>	<u>2012</u>
Opening Shareholder's Funds	3,011,382	2,958,899
Profit/(Loss) for the Year	<u>(51,658)</u>	<u>52,483</u>
Closing Shareholder's Funds	<u>£2,959,724</u>	<u>£3,011,382</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	13,256	14,001
Directors Emoluments	45,317	42,818
Auditor's Remuneration - audit services	9,500	9,100
- non-audit services	19,278	24,997
	<u> </u>	<u> </u>

11 DIRECTORS REMUNERATION for services as directors

a) The Chairman received	<u>£39,317</u>	<u>£36,818</u>
b) Other Directors	<u>Number</u>	<u>Number</u>
£5,001 - £10,000	<u>1</u>	<u>1</u>

12 STAFF COSTS (including Directors)

Wages and Salaries	506,280	505,290
Social Security Costs	43,161	44,084
Pension Costs	-	-
Directors	-	-
Other	177	177
	<u>£549,618</u>	<u>£549,551</u>

The average weekly number of employees is as follows -

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

A C HOPKINS (TAUNTON) LIMITED
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31ST MARCH 2013

13	<u>INTEREST RECEIVABLE</u>	<u>2013</u>	<u>2012</u>
	Bank Deposit Interest	£53,726	£26,942
		<u> </u>	<u> </u>
14	<u>TAXATION</u>		
	a) United Kingdom Corporation Tax at an effective rate of 20% payable/repayable on the result for the year	(11,845)	16,116
	Increase/(Decrease) in Deferred Taxation liability	<u>292</u>	<u>(1,262)</u>
		<u>£(11,553)</u>	<u>£14,854</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) 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) No dividends have been paid to the following -	£	£
Mrs J K Hopkins - a director	-	-
Related family trusts	-	-
Mrs S Barton - a director	-	-