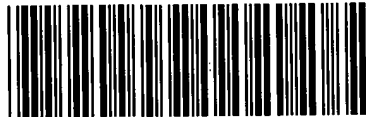


REGISTERED NUMBER: 00733621 (England and Wales)



**ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 2015
FOR
E. SIDWELL LIMITED**

THURSDAY



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COMPANIES HOUSE

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for the year ended 30 September 2015**

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E. SIDWELL LIMITED
COMPANY INFORMATION
for the year ended 30 September 2015

DIRECTORS:

A J Sidwell
D H Sidwell
J Wilkinson
F McQueen
Mrs A Sidwell
Mrs A Wilkinson

SECRETARY:

Mrs P D Sowter

REGISTERED OFFICE:

7 Berrington Road
Sydenham Industrial Estate
Leamington Spa
CV31 1NB

REGISTERED NUMBER:

00733621 (England and Wales)

AUDITORS:

Dafferns LLP
One Eastwood
Harry Weston Road
Binley Business Park
Coventry
CV3 2UB

STRATEGIC REPORT
for the year ended 30 September 2015

The directors present their strategic report for the year ended 30 September 2015.

OVERVIEW

Overall sales have decreased by 2.44% to £10,991,376 with a loss before tax of £389,876 (2014: £18,324 profit). Net assets decreased to £315,175 (2014: £678,051).

THE BUSINESS

Delivering fresh prepped produce, dairy and limited dry goods to restaurants, pubs, hotels, catering companies, schools, universities and local authorities.

The Stratford operation will continue as it has over the past few years. No capital expenditure other than the replacement of worn out vehicles. Financial performance is expected to be very similar to the past two years.

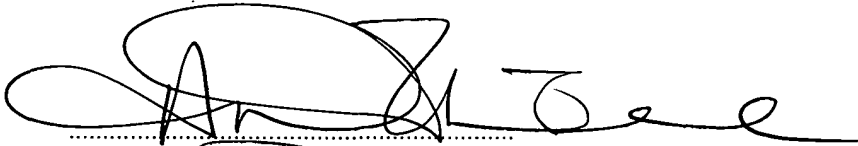
The Leamington depot has completed all capital investments. It has also scaled back its operation, stopping the supply to less profitable customers and reducing the number of runs and vans used. It is expected to return to profitability by the end of the current financial year.

KEY PERFORMANCE INDICATORS (KPI'S)

Gross margin across the businesses was 32.46%

Net margin across the businesses was -3.55%

ON BEHALF OF THE BOARD:



Mrs A Wilkinson - Director

Date:

25/10/16

REPORT OF THE DIRECTORS
for the year ended 30 September 2015

The directors present their report with the accounts of the company for the year ended 30 September 2015.

DIVIDENDS

No dividends will be distributed for the year ended 30 September 2015.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 October 2014 to the date of this report.

A J Sidwell
D H Sidwell
J Wilkinson
F McQueen
Mrs A Sidwell
Mrs A Wilkinson

STATEMENT OF DIRECTORS' RESPONSIBILITIES

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 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 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 accounting estimates that are reasonable and prudent;
- 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 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 and detection of fraud and other irregularities.


STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

The auditors, Dafferns LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:



Mrs A Wilkinson - Director

Date: 28/6/16

**REPORT OF THE INDEPENDENT AUDITORS TO
E. SIDWELL LIMITED
UNDER SECTION 449 OF THE COMPANIES ACT 2006**

We have examined the abbreviated accounts set out on pages five to fifteen, together with the full financial statements of E. Sidwell Limited for the year ended 30 September 2015 prepared under Section 396 of the Companies Act 2006.

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' 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, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with Section 445 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 445(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section.



Richard Miller MA (Oxon) FCA (Senior Statutory Auditor)
for and on behalf of Dafferns LLP
One Eastwood
Harry Weston Road
Binley Business Park
Coventry
CV3 2UB

Date: 28 June 2016

E. SIDWELL LIMITED (REGISTERED NUMBER: 00733621)

ABBREVIATED PROFIT AND LOSS ACCOUNT
for the year ended 30 September 2015

	Notes	2015		2014	
		£	£	£	£
TURNOVER	2		10,991,376		11,266,423
Cost of sales			(7,423,436)		(7,573,689)
			<hr/>		<hr/>
			3,567,940		3,692,734
Distribution costs		2,832,067		2,452,362	
Administrative expenses		952,621		1,088,434	
		<hr/>	3,784,688	<hr/>	3,540,796
OPERATING (LOSS)/PROFIT	4		(216,748)		151,938
Interest payable and similar charges	5		<hr/>		<hr/>
			173,128		133,614
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION			(389,876)		18,324
Tax on (loss)/profit on ordinary activities	6		<hr/>		<hr/>
			(27,000)		27,000
LOSS FOR THE FINANCIAL YEAR			(362,876)		(8,676)
Retained profit brought forward			<hr/>		<hr/>
			229,560		238,236
(DEFICIT)/RETAINED PROFIT CARRIED FORWARD			<hr/>		<hr/>
			(133,316)		229,560

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the current year or previous year.

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the losses for the current year or previous year.

The notes form part of these abbreviated accounts

ABBREVIATED BALANCE SHEET

30 September 2015

	Notes	2015 £	2014 £
FIXED ASSETS			
Intangible assets	7	5,843	22,203
Tangible assets	8	1,428,060	1,520,761
		<u>1,433,903</u>	<u>1,542,964</u>
CURRENT ASSETS			
Stocks	9	137,238	106,632
Debtors	10	1,823,506	1,840,014
Cash at bank and in hand		130,557	185,024
		<u>2,091,301</u>	<u>2,131,670</u>
CREDITORS			
Amounts falling due within one year	11	1,573,620	1,333,161
NET CURRENT ASSETS		<u>517,681</u>	<u>798,509</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,951,584</u>	<u>2,341,473</u>
CREDITORS			
Amounts falling due after more than one year	12	(1,636,409)	(1,636,422)
PROVISIONS FOR LIABILITIES	16	-	(27,000)
NET ASSETS		<u><u>315,175</u></u>	<u><u>678,051</u></u>
CAPITAL AND RESERVES			
Called up share capital	17	75	75
Revaluation reserve	18	448,391	448,391
Capital redemption reserve	18	25	25
Profit and loss account		(133,316)	229,560
SHAREHOLDERS' FUNDS	22	<u><u>315,175</u></u>	<u><u>678,051</u></u>

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to medium-sized companies.

The financial statements were approved by the Board of Directors on 28/6/16 and were signed on its behalf by:



Mrs A Wilkinson - Director

The notes form part of these abbreviated accounts

CASH FLOW STATEMENT
for the year ended 30 September 2015

	Notes	2015 £	2014 £
Net cash (outflow)/inflow from operating activities	1	(180,533)	528,003
Returns on investments and servicing of finance	2	(229,155)	(108,694)
Capital expenditure	2	(135,054)	(710,228)
		<u>(544,742)</u>	<u>(290,919)</u>
Financing	2	123,460	400,000
(Decrease)/increase in cash in the period		<u>(421,282)</u>	<u>109,081</u>

Reconciliation of net cash flow to movement in net funds

	3		
(Decrease)/increase in cash in the period		<u>(421,282)</u>	<u>109,081</u>
Change in net funds resulting from cash flows		<u>(421,282)</u>	<u>109,081</u>
Movement in net funds in the period		<u>(421,282)</u>	<u>109,081</u>
Net funds/(debt) at 1 October		<u>107,675</u>	<u>(1,406)</u>
Net (debt)/funds at 30 September		<u>(313,607)</u>	<u>107,675</u>

The notes form part of these abbreviated accounts

NOTES TO THE CASH FLOW STATEMENT
for the year ended 30 September 2015

1. RECONCILIATION OF OPERATING (LOSS)/PROFIT TO NET CASH (OUTFLOW)/INFLOW FROM OPERATING ACTIVITIES

	2015 £	2014 £
Operating (loss)/profit	(216,748)	151,938
Depreciation charges	248,776	137,979
Profit on disposal of fixed assets	(4,662)	(200)
(Increase)/decrease in stocks	(30,606)	7,709
(Increase)/decrease in debtors	(104,042)	154,657
(Decrease)/increase in creditors	(73,251)	75,920
Net cash (outflow)/inflow from operating activities	<u>(180,533)</u>	<u>528,003</u>

2. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT

	2015 £	2014 £
Returns on investments and servicing of finance		
Interest paid	(229,155)	(108,694)
Net cash outflow for returns on investments and servicing of finance	<u>(229,155)</u>	<u>(108,694)</u>
Capital expenditure		
Purchase of tangible fixed assets	(149,554)	(710,428)
Sale of tangible fixed assets	14,500	200
Net cash outflow for capital expenditure	<u>(135,054)</u>	<u>(710,228)</u>
Financing		
Related party loan repayments	150,000	-
Related party loan advances	(29,448)	-
Amount introduced by directors	2,908	750,000
Amount withdrawn by directors	-	(350,000)
Net cash inflow from financing	<u>123,460</u>	<u>400,000</u>

3. ANALYSIS OF CHANGES IN NET FUNDS

	At 1/10/14 £	Cash flow £	At 30/9/15 £
Net cash:			
Cash at bank and in hand	185,024	(54,467)	130,557
Bank overdrafts	(77,349)	(366,815)	(444,164)
	<u>107,675</u>	<u>(421,282)</u>	<u>(313,607)</u>
Total	<u>107,675</u>	<u>(421,282)</u>	<u>(313,607)</u>

The notes form part of these abbreviated accounts

NOTES TO THE ABBREVIATED ACCOUNTS
for the year ended 30 September 2015

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The accounts have been prepared on a going concern basis. The directors have been carrying out a reorganisation of the company, including a substantial capital investment at its Leamington site, following which they expect the company to return to profitability.

The directors have considered the working capital requirements of the company and believe that the resources available to them, including loan capital introduced, are sufficient and appropriate for the continuing trading needs of the company.

Accounting convention

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2011, is being amortised evenly over its estimated useful life of five years.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery - 20% to 33.3% on cost

Freehold and long leasehold land and buildings are stated at directors valuation based on an open market value at 30 September 2002. No depreciation is provided on freehold and long leasehold land and buildings. The company follows a programme of maintenance of its properties, which includes the reinstatement of the fabric of the buildings, where necessary, in order to maintain them to a high standard. Accordingly, in the opinion of the directors, any element of depreciation would be immaterial and no provision has been made. FRS15 recommends that an external professional valuation should be carried out at least every five years. The directors plan for a professional valuation in the near future.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate.

2. TURNOVER

The turnover and loss (2014 - profit) before taxation are attributable to the one principal activity of the company.

E. SIDWELL LIMITED (REGISTERED NUMBER: 00733621)

**NOTES TO THE ABBREVIATED ACCOUNTS - continued
for the year ended 30 September 2015**

3. STAFF COSTS

	2015	2014
	£	£
Wages and salaries	2,258,397	1,973,603
Social security costs	194,760	166,929
Other pension costs	3,313	3,186
	<u>2,456,470</u>	<u>2,143,718</u>

The average monthly number of employees during the year was as follows:

	2015	2014
Warehouse	87	75
Administration	12	11
Directors	6	6
Sales	2	1
	<u>107</u>	<u>93</u>

4. OPERATING (LOSS)/PROFIT

The operating loss (2014 - operating profit) is stated after charging/(crediting):

	2015	2014
	£	£
Depreciation - owned assets	232,416	121,619
Profit on disposal of fixed assets	(4,662)	(200)
Goodwill amortisation	16,360	16,360
Auditors' remuneration	6,000	5,700
Other operating leases	59,146	79,966
	<u>230,697</u>	<u>244,210</u>

Information regarding the highest paid director is as follows:

	2015	2014
	£	£
Emoluments etc	<u>130,489</u>	<u>158,113</u>

5. INTEREST PAYABLE AND SIMILAR CHARGES

	2015	2014
	£	£
Bank interest	2,055	7
Other interest	171,073	133,607
	<u>173,128</u>	<u>133,614</u>

NOTES TO THE ABBREVIATED ACCOUNTS - continued
for the year ended 30 September 2015

6. TAXATION**Analysis of the tax (credit)/charge**

The tax (credit)/charge on the loss on ordinary activities for the year was as follows:

	2015	2014
	£	£
Deferred tax	(27,000)	27,000
Tax on (loss)/profit on ordinary activities	(27,000)	27,000

7. INTANGIBLE FIXED ASSETSGoodwill
£**COST**At 1 October 2014
and 30 September 2015

81,800

AMORTISATIONAt 1 October 2014
Amortisation for year59,597
16,360

At 30 September 2015

75,957

NET BOOK VALUE

At 30 September 2015

5,843

At 30 September 2014

22,203

8. TANGIBLE FIXED ASSETS

	Freehold property £	Long leasehold £	Plant and machinery £	Totals £
COST OR VALUATION				
At 1 October 2014	434,750	300,000	1,653,010	2,387,760
Additions	-	-	149,554	149,554
Disposals	-	-	(35,484)	(35,484)
At 30 September 2015	434,750	300,000	1,767,080	2,501,830
DEPRECIATION				
At 1 October 2014	-	-	866,999	866,999
Charge for year	-	-	232,416	232,416
Eliminated on disposal	-	-	(25,645)	(25,645)
At 30 September 2015	-	-	1,073,770	1,073,770
NET BOOK VALUE				
At 30 September 2015	434,750	300,000	693,310	1,428,060
At 30 September 2014	434,750	300,000	786,011	1,520,761

NOTES TO THE ABBREVIATED ACCOUNTS - continued
for the year ended 30 September 2015

8. TANGIBLE FIXED ASSETS - continued

Cost or valuation at 30 September 2015 is represented by:

	Freehold property £	Long leasehold £	Plant and machinery £	Totals £
Valuation in 2002	163,357	273,308	-	436,665
Cost	271,393	26,692	1,767,080	2,065,165
	<u>434,750</u>	<u>300,000</u>	<u>1,767,080</u>	<u>2,501,830</u>

If the properties had not been revalued they would have been included at the following historical cost:

	2015 £	2014 £
Cost	<u>153,085</u>	<u>153,085</u>
Aggregate depreciation	<u>11,726</u>	<u>11,726</u>

The properties were valued on an open market basis on 30 September 2002 by the directors.

9. STOCKS

	2015 £	2014 £
Stocks of goods for resale	<u>137,238</u>	<u>106,632</u>

10. DEBTORS

	2015 £	2014 £
Amounts falling due within one year:		
Trade debtors	1,438,426	1,456,588
Other debtors	136,542	253,418
Prepayments	154,923	36,393
	<u>1,729,891</u>	<u>1,746,399</u>

Amounts falling due after more than one year:

Other debtors	<u>93,615</u>	<u>93,615</u>
---------------	---------------	---------------

Aggregate amounts	<u>1,823,506</u>	<u>1,840,014</u>
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11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2015 £	2014 £
Bank loans and overdrafts (see note 13)	444,164	77,349
Trade creditors	1,001,490	917,952
Social security and other taxes	68,144	69,928
Other creditors	59,822	267,932
	<u>1,573,620</u>	<u>1,333,161</u>

NOTES TO THE ABBREVIATED ACCOUNTS - continued
for the year ended 30 September 2015

12. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2015 £	2014 £
Other creditors	<u>1,636,409</u>	<u>1,636,422</u>

13. LOANS

An analysis of the maturity of loans is given below:

	2015 £	2014 £
Amounts falling due within one year or on demand:		
Bank overdrafts	<u>444,164</u>	<u>77,349</u>

14. OPERATING LEASE COMMITMENTS

The following operating lease payments are committed to be paid within one year:

	Other operating leases	
	2015 £	2014 £
Expiring:		
Within one year	15,177	19,268
Between one and five years	11,359	26,536
	<u>26,536</u>	<u>45,804</u>

15. SECURED DEBTS

The following secured debts are included within creditors:

	2015 £	2014 £
Bank overdrafts	<u>444,164</u>	<u>77,349</u>

16. PROVISIONS FOR LIABILITIES

	2015 £	2014 £
Deferred tax		
Accelerated capital allowances	-	27,000
	<u>-</u>	<u>27,000</u>
		Deferred tax
		£
Balance at 1 October 2014		27,000
Credit to Profit and Loss Account during year		<u>(27,000)</u>
Balance at 30 September 2015		<u>-</u>

NOTES TO THE ABBREVIATED ACCOUNTS - continued
for the year ended 30 September 2015

17. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value: £1	2015 £ 75	2014 £ 75
75	Ordinary		<u>75</u>	<u>75</u>

18. RESERVES

	Revaluation reserve £	Capital redemption reserve £	Totals £
At 1 October 2014	<u>448,391</u>	<u>25</u>	<u>448,416</u>
At 30 September 2015	<u>448,391</u>	<u>25</u>	<u>448,416</u>

19. PENSION COMMITMENTS

The company operates a defined contribution scheme for employees. Contributions to the scheme during the financial year amounting to £3,313 (2014: £3,185) have been charged to the profit and loss account. At 30 September 2015 there were £826 of outstanding contributions to be paid over to the pension scheme. (2014: £35)

20. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

An interest free loan which was previously advanced to the company by Mr A.J. Sidwell for £250,000 was outstanding as at 30 September 2015. The loan is repayable in more than one year.

An interest bearing loan which was previously advanced to the company by Mr D.H. Sidwell for £550,000 was outstanding as at 30 September 2015. The loan bears interest at a rate of 11.5% and is repayable in more than one year.

An interest bearing loan which was previously advanced to the company by Mrs A Sidwell for £200,000 was outstanding at 30 September 2015. The loan bears interest at a rate of 11.5% and is repayable in more than one year.

E. SIDWELL LIMITED (REGISTERED NUMBER: 00733621)

**NOTES TO THE ABBREVIATED ACCOUNTS - continued
for the year ended 30 September 2015**

21. RELATED PARTY DISCLOSURES

Mr D.H. Sidwell is a beneficiary and trustee of a trust which has an interest in Sidwell & Kaye Limited. Mr D.H. Sidwell owns 90% of the share capital of Leisure U.K. Limited and is a director of that company.

During the year there were the following related party transactions and balances:

i) £136,409 was owed by the company to Sidwell & Kaye Limited at 30 September 2015 (2014: £136,422). This amount is repayable in more than one year.

ii) In March 2006, a loan was advanced to the company for £500,000 by a trust of which Mr A J Sidwell is the settlor. Interest has been charged on the loan and the loan is repayable in more than one year.

iii) E Sidwell Limited loaned £93,615 to Quadrangle One Limited, a company controlled by Mr D.H. Sidwell. The loan is interest free and repayable in more than one year

iv) An interest free loan of £2,757 was outstanding throughout the year from Leisure UK Limited (2014: £2,757).

v) Mr D.H. Sidwell is a director of Cambridge Market Intelligence Limited. At 30 September 2015, £28,662 was outstanding from Cambridge Market Intelligence Limited (2014: £121,889).

vi) During the year, the company was charged for consultancy services amounting to £10,000 (2014: £160,000) by Safe One Limited, a company in which Mr. D.H. Sidwell is also a director. At 30 September 2015, £10,640 was due to Safe One Limited (2014: £135,000).

22. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2015 £	2014 £
Loss for the financial year	(362,876)	(8,676)
Net reduction of shareholders' funds	(362,876)	(8,676)
Opening shareholders' funds	678,051	686,727
Closing shareholders' funds	315,175	678,051