

A.C. Hopkins (Taunton) Limited

**Annual Report and Financial Statements
Year Ended 31 March 2015**

Company Registration Number: 00901424

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A.C. Hopkins (Taunton) Limited

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The following pages do not form part of the statutory financial statements:

Detailed Profit and Loss Account	20 to 21
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A.C. Hopkins (Taunton) Limited

Company Information

Directors Mrs J K Hopkins
Mrs S L E Barton

Registered office Ground Floor
Blackbrook Gate 1
Blackbrook Business Park
Taunton
TA1 2PX

Auditors Francis Clark LLP
Ground Floor
Blackbrook Gate 1
Blackbrook Business Park
Taunton
Somerset
TA1 2PX

A.C. Hopkins (Taunton) Limited

Strategic Report

Year Ended 31 March 2015

The directors present their strategic report for the year ended 31 March 2015.

Business review

Fair review of the business

The result for the year is shown on page 8 of the Accounts and its effect upon the Reserves is set out in Note 15 to the Accounts.

Turnover decreased during the year. However, an improvement in trading conditions saw gross profit margins continue to return to an acceptable level. This, combined with good control over overhead expenses, resulted in increased profitability despite the reduction in turnover.

The company's key financial and other performance indicators during the year were as follows:

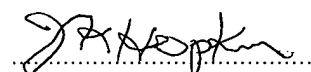
	Unit	2015	2014
Turnover	£	8,940,940	9,562,180
Gross Profit Margin	%	9	8

Principal risks and uncertainties

The directors and management have identified a number principal risks and uncertainties that could have a materially adverse effect on the business. These include the continuing success of our customers, changes in government legislation, and, the loss of key personnel.

The directors and management review these risks regularly and mitigate these where possible by trading with a broad customer base; monitoring legislation changes and working closely with FSA inspectors; and reviewing management roles and responsibilities in order to cover key positions if the situation should arise.

Approved by the Board on 16 December 2015 and signed on its behalf by:


Mrs J K Hopkins
Director

A.C. Hopkins (Taunton) Limited

Directors' Report

Year Ended 31 March 2015

The directors present their report and the financial statements for the year ended 31 March 2015.

Directors of the company

The directors who held office during the year were as follows:

Mrs J K Hopkins

Mrs S L E Barton

Principal activity

The principal activity of the company is processing and preserving meat.

Financial instruments

Objectives and policies

The company's activities expose it to a number of financial risks including credit risk, cashflow risk and liquidity risk. The use and nature of financial instruments are determined by the directors in the context of trading terms made available to the company by customers and suppliers, with the objective of securing the liquidity and profitability of the company.

Price risk, credit risk, liquidity risk and cash flow risk

Due to the nature of financial instruments used by the company, there is negligible exposure to price risk.

Trade debtors are managed by implementing credit and cash flow risk policies concerning the credit offered to customers and by the regular monitoring of amounts outstanding for both time and limits.

Liquidity risk due to trade creditors is managed by ensuring sufficient funds are available to meet amounts due. Trade creditors are paid in line with agreed credit terms and conditions.

Future developments

The directors and management continue to regularly review the company and trading operations in order to ensure its continued success. This enables the business to respond to any opportunities or threats identified, whether these be internal or external.

In view of anticipated future capital expenditure, and historic experience of volatility in the meat wholesale and retail sector, the directors are satisfied that the level of cash reserves held will be sufficient to meet the working capital requirements of the company, and will enable them to take advantage of trading and expansion opportunities as they arise.

A.C. Hopkins (Taunton) Limited

Directors' Report

Year Ended 31 March 2015

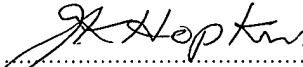
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Disclosure of information to the auditor

Each of the persons who is a director at the date of approval of this report confirm that:

- So far as each director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- Each director has taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Approved by the Board on ^{16 December} 2015 and signed on its behalf by:


.....
Mrs J K Hopkins
Director

A.C. Hopkins (Taunton) Limited

Statement of Directors' Responsibilities

The directors are responsible for preparing the Annual 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 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 apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent; 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 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.

A.C. Hopkins (Taunton) Limited

Independent Auditor's Report

We have audited the financial statements of A.C. Hopkins (Taunton) Limited for the year ended 31 March 2015, set out on pages 8 to 19. 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 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 Statement of Directors' Responsibilities (set out on page 5), 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 annual report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on the 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 March 2015 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 matters prescribed by the Companies Act 2006

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

A.C. Hopkins (Taunton) Limited

Independent Auditor's Report

..... *continued*

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.



Nicholas Farrant ACA (Senior Statutory Auditor)
For and on behalf of Francis Clark LLP, Statutory Auditor

Ground Floor
Blackbrook Gate 1
Blackbrook Business Park
Taunton
Somerset
TA1 2PX

Date: 18/12/2015

A.C. Hopkins (Taunton) Limited

Profit and Loss Account

Year Ended 31 March 2015

	Note	2015 £	2014 £
Turnover		8,940,940	9,562,180
Cost of sales		<u>(8,154,050)</u>	<u>(8,816,464)</u>
Gross profit		786,890	745,716
Administrative expenses		<u>(553,814)</u>	<u>(623,843)</u>
Operating profit	2	233,076	121,873
Other interest receivable and similar income	6	<u>10,408</u>	<u>50,140</u>
Profit on ordinary activities before taxation		243,484	172,013
Tax on profit on ordinary activities	7	<u>(49,306)</u>	<u>(37,800)</u>
Profit for the financial year	15	<u>194,178</u>	<u>134,213</u>

Turnover and operating profit derive wholly from continuing operations.

The company has no recognised gains or losses for the year other than the results above.

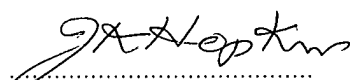
A.C. Hopkins (Taunton) Limited

Balance Sheet

31 March 2015

	Note	2015 £	2014 £
Fixed assets			
Tangible fixed assets	8	<u>219,054</u>	<u>192,791</u>
Current assets			
Stocks	9	51,496	106,561
Debtors	10	1,102,533	1,229,468
Cash at bank and in hand		<u>2,334,182</u>	<u>1,905,617</u>
		3,488,211	3,241,646
Creditors: Amounts falling due within one year	11	<u>(559,150)</u>	<u>(386,188)</u>
Net current assets		<u>2,929,061</u>	<u>2,855,458</u>
Total assets less current liabilities		3,148,115	3,048,249
Provisions for liabilities	12	<u>(10,000)</u>	<u>(4,312)</u>
Net assets		<u><u>3,138,115</u></u>	<u><u>3,043,937</u></u>
Capital and reserves			
Called up share capital	13	100,000	100,000
Profit and loss account	15	<u>3,038,115</u>	<u>2,943,937</u>
Shareholders' funds	16	<u><u>3,138,115</u></u>	<u><u>3,043,937</u></u>

Approved and authorised for issue by the Board on 16 December 2015 and signed on its behalf by:



Mrs J K Hopkins
Director

Company Registration Number: 00901424

A.C. Hopkins (Taunton) Limited

Cash Flow Statement

Year Ended 31 March 2015

Reconciliation of operating profit to net cash flow from operating activities

	2015 £	2014 £
Operating profit	233,076	121,873
Depreciation, amortisation and impairment charges	24,825	18,277
(Profit)/loss on disposal of fixed assets	(3,074)	3,363
Decrease/(increase) in stocks	55,065	(29,380)
Decrease/(increase) in debtors	126,935	(61,248)
Increase in creditors	206,217	179,580
Net cash inflow from operating activities	<u>643,044</u>	<u>232,465</u>

Cash flow statement

	2015 £	2014 £
Net cash inflow from operating activities	<u>643,044</u>	<u>232,465</u>
Returns on investments and servicing of finance		
Interest received	<u>10,408</u>	<u>50,140</u>
Taxation		
Taxation paid	<u>(26,873)</u>	<u>1,100</u>
Capital expenditure and financial investment		
Purchase of tangible fixed assets	(51,464)	(23,686)
Sale of tangible fixed assets	<u>3,450</u>	<u>4,699</u>
	(48,014)	(18,987)
Equity dividends paid	<u>(150,000)</u>	<u>-</u>
Net cash inflow before management of liquid resources and financing	<u>428,565</u>	<u>264,718</u>
Increase in cash	<u>428,565</u>	<u>264,718</u>

Reconciliation of net cash flow to movement in net debt

	Note	2015 £	2014 £
Increase in cash		<u>428,565</u>	<u>264,718</u>
Movement in net debt	19	428,565	264,718
Net funds at 1 April	19	<u>1,905,617</u>	<u>1,640,899</u>
Net funds at 31 March	19	<u>2,334,182</u>	<u>1,905,617</u>

The notes on pages 11 to 19 form an integral part of these financial statements.

A.C. Hopkins (Taunton) Limited

Notes to the Financial Statements

Year Ended 31 March 2015

1 Accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost convention.

Turnover

Turnover represents amounts chargeable, net of value added tax, in respect of the sale of goods to customers. Turnover is recognised on dispatch of goods.

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life.

The useful life of the asset has been adjusted this year to better reflect the actual life of the asset. The overall affect on the accounts is immaterial.

Asset class

Plant and Equipment

Motor Vehicles

Property Improvements

Freehold Land

Office Equipment

Fixtures and Fittings

Depreciation method and rate

25% reducing balance

25% reducing balance

2% straight line

Not depreciated

35% reducing balance

20% reducing balance

Stock

Stock is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs.

Deferred tax

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes, which have arisen but not reversed by the balance sheet date, except as required by FRS19.

Deferred tax is measured at the rates that are expected to apply in the periods when the timing differences are expected to reverse, based on the tax rates and law enacted at the balance sheet date.

Hire purchase and leasing

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term.

Pensions

The company operated 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.

A.C. Hopkins (Taunton) Limited
Notes to the Financial Statements
Year Ended 31 March 2015
..... continued

2 Operating profit

Operating profit is stated after charging:

	2015 £	2014 £
Operating leases - plant and machinery	5,215	5,095
Auditor's remuneration - The audit of the company's annual accounts	10,000	10,000
(Profit)/loss on sale of tangible fixed assets	(3,074)	3,363
Depreciation of owned assets	<u>24,825</u>	<u>18,277</u>

3 Auditor's remuneration

	2015 £	2014 £
Audit of the financial statements	<u>10,000</u>	<u>10,000</u>
Fees payable to the company's auditor and its associates for other services:		
Taxation compliance services	1,000	1,000
Other services	<u>14,060</u>	<u>4,000</u>
	<u>15,060</u>	<u>5,000</u>
	<u>25,060</u>	<u>15,000</u>

4 Particulars of employees

The average number of persons employed by the company (including directors) during the year, analysed by category was as follows:

	2015 No.	2014 No.
Administration and support	6	6
Production	19	18
Distribution	<u>-</u>	<u>1</u>
	<u>25</u>	<u>25</u>

The aggregate payroll costs were as follows:

	2015 £	2014 £
Wages and salaries	517,389	508,677
Social security costs	40,646	39,135
Staff pensions	<u>4,526</u>	<u>4,240</u>
	<u>562,561</u>	<u>552,052</u>

A.C. Hopkins (Taunton) Limited
Notes to the Financial Statements
Year Ended 31 March 2015
..... continued

5 Directors' remuneration

The directors' remuneration for the year was as follows:

	2015	2014
	£	£
Remuneration (including benefits in kind)	<u>47,334</u>	<u>45,238</u>

6 Other interest receivable and similar income

	2015	2014
	£	£
Bank interest receivable	10,408	50,132
Other interest receivable	<u>-</u>	<u>8</u>
	<u>10,408</u>	<u>50,140</u>

A.C. Hopkins (Taunton) Limited
Notes to the Financial Statements
Year Ended 31 March 2015
..... continued

7 Taxation

Tax on profit on ordinary activities

	2015 £	2014 £
Current tax		
Corporation tax charge	45,000	39,000
Adjustments in respect of previous years	(1,382)	-
UK Corporation tax	43,618	39,000
Deferred tax		
Origination and reversal of timing differences	5,688	(1,200)
Total tax on profit on ordinary activities	<u>49,306</u>	<u>37,800</u>

Factors affecting current tax charge for the year

Tax on profit on ordinary activities for the year is lower than (2014 - higher than) the standard rate of corporation tax in the UK of 20.00% (2014 - 20.00%).

The differences are reconciled below:

	2015 £	2014 £
Profit on ordinary activities before taxation	<u>243,484</u>	<u>172,013</u>
Corporation tax at standard rate	48,697	34,403
Capital allowances (in excess of)/less than depreciation	(4,076)	1,033
Other timing differences	669	273
Expenses not deductible for tax purposes	325	2,618
(Over)/under provision in prior year	(1,382)	-
(Profit)/Loss on disposal of fixed assets	(615)	673
Total current tax	<u>43,618</u>	<u>39,000</u>

A.C. Hopkins (Taunton) Limited
Notes to the Financial Statements
Year Ended 31 March 2015
..... continued

8 Tangible fixed assets

	Freehold land and buildings £	Property improvements £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Office equipment £	Total £
Cost or valuation							
At 1 April 2014	3,861	290,681	3,594	200,417	39,843	10,618	549,014
Additions	-	11,061	-	28,063	5,500	6,840	51,464
Disposals	-	-	-	-	(9,400)	-	(9,400)
At 31 March 2015	3,861	301,742	3,594	228,480	35,943	17,458	591,078
Depreciation							
At 1 April 2014	-	144,424	3,069	175,954	23,475	9,301	356,223
Charge for the year	-	5,958	133	10,502	5,373	2,859	24,825
Eliminated on disposals	-	-	-	-	(9,024)	-	(9,024)
At 31 March 2015	-	150,382	3,202	186,456	19,824	12,160	372,024
Net book value							
At 31 March 2015	3,861	151,360	392	42,024	16,119	5,298	219,054
At 31 March 2014	3,861	146,257	525	24,463	16,368	1,317	192,791

A.C. Hopkins (Taunton) Limited
Notes to the Financial Statements
Year Ended 31 March 2015
..... continued

9 Stocks

	2015 £	2014 £
Stocks of consumables	14,792	7,807
Goods for resale	36,704	98,754
	<u>51,496</u>	<u>106,561</u>

10 Debtors

	2015 £	2014 £
Trade debtors	1,066,370	1,172,268
Other debtors	31,854	27,145
Prepayments and accrued income	4,309	30,055
	<u>1,102,533</u>	<u>1,229,468</u>

11 Creditors: Amounts falling due within one year

	2015 £	2014 £
Trade creditors	421,294	214,607
Corporation tax	45,000	28,255
Other taxes and social security	10,910	13,994
Directors' current accounts	12,481	3,851
Other creditors	9,784	62,760
Accruals and deferred income	59,681	62,721
	<u>559,150</u>	<u>386,188</u>

12 Provisions

	Deferred tax £	Total £
At 1 April 2014	4,312	4,312
Charged to the profit and loss account	5,688	5,688
At 31 March 2015	<u>10,000</u>	<u>10,000</u>

A.C. Hopkins (Taunton) Limited

Notes to the Financial Statements

Year Ended 31 March 2015

..... continued

Analysis of deferred tax

	2015 £	2014 £
Difference between accumulated depreciation and amortisation and capital allowances	<u>10,000</u>	<u>4,312</u>

13 Share capital

Allotted, called up and fully paid shares

	2015		2014	
	No.	£	No.	£
100,000 ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>	<u>100,000</u>	<u>100,000</u>

14 Dividends

	2015 £	2014 £
Dividends paid		
Current year interim dividend paid	100,000	-
Dividends proposed and recognised in the accounts		
Ordinary dividend proposed	<u>-</u>	<u>50,000</u>
	<u>(100,000)</u>	<u>(50,000)</u>

15 Reserves

	Profit and loss account £	Total £
At 1 April 2014	2,943,937	2,943,937
Profit for the year	194,178	194,178
Dividends	<u>(100,000)</u>	<u>(100,000)</u>
At 31 March 2015	<u>3,038,115</u>	<u>3,038,115</u>

A.C. Hopkins (Taunton) Limited
Notes to the Financial Statements
Year Ended 31 March 2015
..... continued

16 Reconciliation of movement in shareholders' funds

	2015 £	2014 £
Profit attributable to the members of the company	194,178	134,213
Dividends	<u>(100,000)</u>	<u>(50,000)</u>
Net addition to shareholders' funds	94,178	84,213
Shareholders' funds at 1 April	<u>3,043,937</u>	<u>2,959,724</u>
Shareholders' funds at 31 March	<u><u>3,138,115</u></u>	<u><u>3,043,937</u></u>

17 Pension schemes

Defined contribution pension scheme

The company operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the company to the scheme and amounted to £4,526 (2014 - £4,240).

Contributions totalling £nil (2014 - £353) were payable to the scheme at the end of the year and are included in creditors.

18 Commitments

Operating lease commitments

As at 31 March 2015 the company had annual commitments under non-cancellable operating leases as follows:

Operating leases which expire:

	2015 £	2014 £
Land and buildings		
Within one year	14,000	-
Within two and five years	<u>-</u>	<u>14,000</u>
	<u><u>14,000</u></u>	<u><u>14,000</u></u>

A.C. Hopkins (Taunton) Limited
Notes to the Financial Statements
Year Ended 31 March 2015

..... *continued*

19 Analysis of net debt

	At 1 April 2014 £	Cash flow £	At 31 March 2015 £
Cash at bank and in hand	1,905,617	427,715	2,334,182
Net funds	<u>1,905,617</u>	<u>427,715</u>	<u>2,334,182</u>

20 Related party transactions

Other related party transactions

During the year the company made the following related party transactions:

Mrs J K Hopkins

(A director and shareholder of the business)

Included within creditors falling due within one year is a directors loan account payable to Mrs J K Hopkins. This loan is unsecured, interest-free and repayable on demand. During the year, Mrs J K Hopkins paid expenses on behalf of the company totalling £9,648 (2014 £nil) and the company paid expenses on behalf of Mrs J K Hopkins totalling £1,018 (2014 £nil). In addition, during the year Mrs J K Hopkins received dividends totalling £23,999 (2014 £12,000). At the balance sheet date the amount due to Mrs J K Hopkins was £12,481 (2014 £3,851).

The Estate of Michael Hopkins

(The trustees of which are Mrs J K Hopkins, Mrs S L E Barton, both company directors, and Mr N Barton (husband of Mrs S L E Barton). The Trust is a shareholder of the company.)

The company occupies certain property owned by the Estate of Michael Hopkins and pays annual rent of £7,000 under a seven year lease which commenced 1 April 2009. In addition, during the year the Estate of Michael Hopkins received dividends of £26,000 (2014 £13,000). At the balance sheet date the amount due to The Estate of Michael Hopkins was £nil (2014 £7,000).

M G W Hopkins 1989 Discretionary Trust

(The trustees are Mrs J K Hopkins, Mrs S L E Barton, both company directors, and Mr N Barton (husband of Mrs S L E Barton). The Trust is a shareholder of the company.)

The company occupies certain property owned by the M G W Hopkins 1989 Discretionary Trust and pays annual rent of £7,000 under a seven year lease which commenced 1 April 2009. A loan of £2,500 was made by the trust to the company in the period to 31 March 2013 which remains outstanding. In addition, during the year the M G W Hopkins 1989 Discretionary Trust received dividends of £50,000 (2014 £25,000). At the balance sheet date the amount due to M G W Hopkins 1989 Discretionary Trust was £2,500 (2014 £9,500).

21 Control

The company is controlled by Mrs J K Hopkins by virtue of her directorship and control over voting rights of the company.