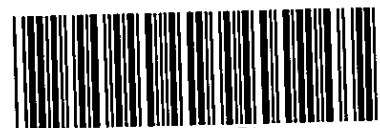


Mojo Wholesale Limited  
Directors' Report and Financial Statements  
Registered number 1203878  
6 April 2013

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## **Directors' report**

The directors present their directors' report and financial statements for Mojo Wholesale Limited for the 52 week period ended 6 April 2013. The comparative period was for the 53 week period ended 7 April 2012.

### **Principal activities**

The company's principal activities during the period were those of procurement agents and suppliers of confectionery, soft drinks, crisps and snacks, grocery, alcohol, chilled and frozen and related products.

The results for the period are set out in the profit and loss account on page 6.

The company develops and manages good trading arrangements with key customers and suppliers to service an identified market niche, realigning and adjusting its business model to meet the changes in market conditions. The company continues to consolidate its business opportunities reacting to the challenging variable market climate. The company has seen an increase in sales on last year from £8.0m to £16.50m. Gross profit has increased accordingly from £0.6m last period to £1.2m in the current financial period. As a result pre tax profits have also increased on last year from £0.6m to £1.1m.

Overall the directors are satisfied with the development of the business during the period and with the financial position at the end of the period. The directors intend that the company should continue to trade with the same principal activity for the foreseeable future, and the directors anticipate further growth in business as the customer and supplier bases continue to develop.

### **Dividends**

The directors do not recommend the payment of a dividend (2012: £nil).

### **Directors**

The directors who have held office during the period are set out below:

Christopher Etherington  
Jonathan Moxon

### **Employees**

The company's policy continues to be that wherever possible full consideration is given to the employment, training, career development and promotion of disabled persons.

In addition, it is the policy of the company to provide information to consult with and involve all employees wherever practicable to help make them aware of any factors affecting the company.

### **Political and charitable donations**

The company made no charitable donations or political donations (2012: £nil).

### **Disclosure of information to auditors**

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 auditors are 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 auditors are aware of that information.

**Directors' report** *(continued)*

**Auditors**

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

By order of the board



**David Scudder**  
*Secretary*

P&H House  
Davigdor Road  
Hove  
East Sussex  
BN3 1RE

10 July 2013

## **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 they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice)

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 judgments 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 the 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.

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

We have audited the financial statements of Mojo Wholesale Limited for the period ended 6 April 2013 set out on pages 6 to 11. The financial reporting framework that has been applied in their preparation is applicable law and UK 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 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 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 auditors**

As explained more fully in the Directors' Responsibilities Statement set out on page 4, 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 Ethical Standards for Auditors.

### **Scope of the audit of the financial statements**

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at [www.frc.org.uk/auditscopeprivate](http://www.frc.org.uk/auditscopeprivate).

### **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 6 April 2013 and of its profit for the period 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.

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

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared 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.



10 July 2013

*Mark Sheppard (Senior Statutory Auditor)  
For and on behalf of KPMG LLP, Statutory Auditor  
Chartered Accountants  
1 Forest Gate, Brighton Road, Crawley RH11 9PT*

## Profit and loss account

for the 52 week period ended 6 April 2013

|  | Note | 52 week<br>period ended<br>6 April 2013<br>£000 | 53 week<br>period ended<br>7 April 2012<br>£000 |
|--|------|---|---|
| <b>Turnover</b>                                      | 1    | <b>16,522</b>                                   | <b>7,996</b>                                    |
| Cost of sales  |      | (15,345)  | (7,360)   |
| <b>Gross profit</b>                                  |      | <b>1,177</b>                                    | <b>636</b>                                      |
| Administrative expenses                              |      | (107)   | (82)  |
| <b>Operating profit</b>                              |      | <b>1,070</b>                                    | <b>554</b>                                      |
| Interest payable and similar charges                 | 5    | (2)   | -   |
| <b>Profit on ordinary activities before taxation</b> | 2    | <b>1,068</b>                                    | <b>554</b>                                      |
| Tax on profit on ordinary activities                 | 6    | (256)   | (144)   |
| <b>Profit for the period</b>                         |      | <b>812</b>                                      | <b>410</b>                                      |

The company has no recognised gains or losses other than the profit for the period

The profit for the period arose solely from continuing activities

The notes on pages 8 to 11 form part of these financial statements

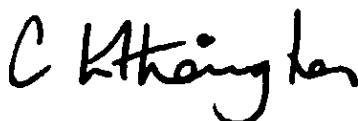
## Balance sheet

at 6 April 2013

|  | <i>Note</i> | <b>2013</b><br><b>£000</b> | <b>2012</b><br><b>£000</b> |
|--|-------------|----------------------------|----------------------------|
| <b>Current assets</b>                                |             |                            |                            |
| Debtors  | 7           | 2,194                      | 2 158                      |
| Cash at bank and in hand                             |             | 2,451                      | 1 924                      |
|  |             | <hr/>                      | <hr/>                      |
| <b>Creditors</b> amounts falling due within one year | 8           | 4,645<br>(1,908)           | 4 082<br>(2 157)           |
|  |             | <hr/>                      | <hr/>                      |
| <b>Net current assets</b>                            |             | 2,737                      | 1,925                      |
|  |             | <hr/>                      | <hr/>                      |
| <b>Net assets</b>                                    |             | 2,737                      | 1,925                      |
|  |             | <hr/>                      | <hr/>                      |
| <b>Capital and reserves</b>                          |             |                            |                            |
| Called up share capital                              | 9           | 25                         | 25                         |
| Profit and loss account                              | 10          | 2,712                      | 1 900                      |
|  |             | <hr/>                      | <hr/>                      |
| <b>Equity shareholders' funds</b>                    | 11          | 2,737                      | 1,925                      |
|  |             | <hr/>                      | <hr/>                      |

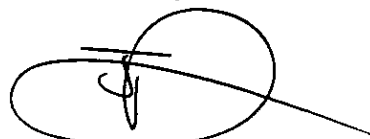
The notes on pages 8 to 11 form part of these financial statements

These financial statements were approved by the board of directors on 10 July 2013 and were signed on its behalf by



**Christopher Etherington**

*Director*



**Jonathan Moxon**

*Director*



## Notes to the financial statements

### 1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements

#### *Basis of preparation*

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost accounting rules

#### *Going concern*

The directors conclude that it is appropriate to adopt the going concern basis of accounting because there are no material uncertainties related to events or conditions that may cast significant doubt about the ability of the company to continue as a going concern

#### *Turnover*

Turnover represents management fees earned by virtue of the agency arrangement and the value of goods and services delivered excluding goods delivered under the agency arrangement and value added tax

#### *Cash flow statement*

Under FRS 1 (Revised) the company is exempt from the requirement to prepare a cash flow statement on the grounds that it is a wholly owned subsidiary undertaking of Palmer & Harvey (Holdings) Plc and its cash flows are included within the consolidated cash flow statement of that company

#### *Related parties*

As the company is a wholly owned subsidiary of Palmer & Harvey (Holdings) Plc, the company has taken advantage of the exemption contained in FRS 8 and has therefore not disclosed transactions or balances with entities which form part of the group. The consolidated financial statements of Palmer & Harvey (Holdings) Plc, within which this company is included, can be obtained from Companies House

#### *Pensions*

The company is a member of a group defined benefit pension scheme which, in the period to 31 March 2013, provided benefits based on final pensionable pay in respect of service up to 30 September 2006 and on a career average reviewed earnings (CARE) basis for service after that date. The scheme closed to future accrual on 31 March 2013

The assets of the scheme are held separately from those of the group. Because the company is unable to identify its share of the scheme assets and liabilities on a consistent and reasonable basis, as permitted by FRS 17 'Retirement benefits', the scheme has been accounted for in these financial statements as if the scheme was a defined contribution scheme. Contributions to the scheme are charged to the profit and loss account so as to spread the cost of pensions over employees' working lives within the group. The contributions are determined by a qualified actuary on the basis of triennial valuations. The latest full actuarial valuation was carried out at 31 March 2011 and was updated to 31 March 2013 by a qualified independent actuary and concluded that the scheme was in deficit

Further details relating to the actuarial valuation and the scheme assets and liabilities are disclosed in the financial statements of Palmer & Harvey (Holdings) Plc, the company's ultimate holding company

The company is also a member of a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The amount charged to the profit and loss account represents the contributions payable to the scheme in respect of the accounting period

Further details are provided in note 13

## Notes to the financial statements *(continued)*

### 2 Profit on ordinary activities before taxation

|  | 2013<br>£000 | 2012<br>£000 |
|--|--------------|--------------|
| <i>Profit on ordinary activities before taxation is stated after charging:</i> |              |              |
| Auditors' remuneration - Audit of these financial statements                   | 5            | 5            |
|  | <u>5</u>     | <u>5</u>     |

### 3 Remuneration of directors

No directors received any emoluments from the company (2012 £nil)

### 4 Staff numbers and costs

The average number of persons employed by the Group (including directors) during the period was as follows

|                               | 2013<br>Number | 2012<br>Number |
|-------------------------------|----------------|----------------|
| Administration and management | 3              | 3              |
|                               | <u>3</u>       | <u>3</u>       |

The aggregate payroll costs of these persons were as follows

|                                   | 2013<br>£000 | 2012<br>£000 |
|-----------------------------------|--------------|--------------|
| Wages and salaries                | 91           | 81           |
| Social security costs             | 5            | 4            |
| Other pension costs (see note 13) | -            | 1            |
|                                   | <u>96</u>    | <u>86</u>    |

### 5 Interest payable and similar charges

|               | 2013<br>£000 | 2012<br>£000 |
|---------------|--------------|--------------|
| Bank interest | 2            | -            |
|               | <u>2</u>     | <u>-</u>     |

### 6 Taxation

The tax charge based on the profit for the period comprises

|                                      | 2013<br>£000 | 2012<br>£000 |
|--------------------------------------|--------------|--------------|
| UK corporation tax at 24% (2012 26%) | 256          | 144          |
|                                      | <u>256</u>   | <u>144</u>   |
| Total current tax charge             | 256          | 144          |

## Notes to the financial statements (continued)

### 6 Taxation (continued)

#### Reconciliation of current period tax charge

The standard rate of corporation tax for the current period is 24% (2012 26%)

|   | 2013<br>£000 | 2012<br>£000 |
|---|--------------|--------------|
| Profit on ordinary activities before tax              | 1,068        | 554          |
| Tax on profit on ordinary activities at standard rate | 256          | 144          |
| Current tax charge                                    | 256          | 144          |

### 7 Debtors

|                                    | 2013<br>£000 | 2012<br>£000 |
|------------------------------------|--------------|--------------|
| Trade debtors                      | 1,127        | 66           |
| Amounts owed by group undertakings | 507          | 1,528        |
| Other debtors                      | 560          | 564          |
|                                    | 2,194        | 2,158        |

### 8 Creditors: amounts falling due within one year

|                                    | 2013<br>£000 | 2012<br>£000 |
|------------------------------------|--------------|--------------|
| Trade creditors                    | 1,900        | 1,952        |
| Amounts owed to group undertakings | 3            | 200          |
| Accruals and deferred income       | 5            | 5            |
|                                    | 1,908        | 2,157        |

### 9 Called up share capital

|  | 2013<br>£000 | 2012<br>£000 |
|--|--------------|--------------|
| Allotted, issued and fully paid<br>25,050 ordinary shares of £1 each (2012 25,050) | 25           | 25           |

### 10 Reserves

|                        | Profit and<br>loss account<br>£000 |
|------------------------|------------------------------------|
| At beginning of period | 1,900                              |
| Profit for the period  | 812                                |
| At end of period       | 2,712                              |

## Notes to the financial statements *(continued)*

### 11 Reconciliation of movements in shareholders' funds

|                                     | 2013<br>£000 | 2012<br>£000 |
|-------------------------------------|--------------|--------------|
| Profit for the period               | 812          | 410          |
| Net increase to shareholders' funds | 812          | 410          |
| Opening shareholders' funds         | 1,925        | 1 515        |
| Closing shareholders' funds         | 2,737        | 1,925        |

### 12 Contingent liabilities and contingent assets

The company and its fellow group undertakings are jointly and severally liable for the indebtedness of the group to its bankers. At 6 April 2013 the company's contingent liability amounted to £270,728,000 (2012 £39,983,000)

### 13 Pension costs

#### Defined benefit pension scheme

As explained in note 1, the company is a member of a closed defined benefit pension scheme which, in the period to 31 March 2013, provided benefits based on final pensionable pay in respect of service up to 30 September 2006 and on a career average revalued earnings (CARE) basis for service after that date. The scheme closed to future accrual on 31 March 2013. No contributions were paid to the scheme in the period to 6 April 2013 (2012 £nil)

Further details relating to the actuarial valuation and the scheme assets and liabilities are disclosed in the financial statements of Palmer & Harvey (Holdings) Plc, the company's ultimate holding company

#### Defined contribution pension scheme

The company is also a member of a group defined pension contribution pension scheme. The pension cost charge for the period represents contributions payable by the company to the scheme and amounted to £nil (2012 £595)

### 14 Ultimate parent company and parent undertaking of a larger group

The company's ultimate parent undertaking is Palmer & Harvey (Holdings) Plc which is incorporated in the United Kingdom and registered in England and Wales

The largest group in which the results of the company are consolidated is that headed by Palmer & Harvey (Holdings) Plc. The consolidated financial statements of Palmer & Harvey (Holdings) Plc are available to the public and may be obtained from Companies House

No other group financial statements include the results of the company