

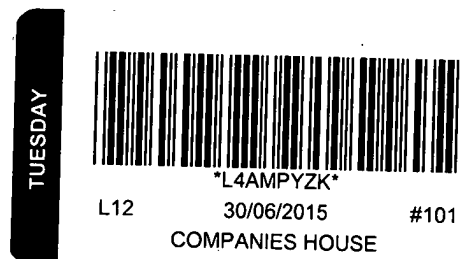
Global Meat Company Limited

Report and Financial Statements

Year Ended

31 December 2014

Company Number 01407663



Global Meat Company Limited

Report and financial statements
for the year ended 31 December 2014

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Directors

C G Copland
N Thornton
N Wakeham

Registered office

29 Ullswater Crescent, Coulsdon, Surrey, CR5 2HR

Company number

01407663

Bankers

Barclays Bank plc

Global Meat Company Limited

Report of the directors for the year ended 31 December 2014

The directors present their report together with the audited financial statements for the year ended 31 December 2014.

Results and dividends

The loss for the financial year was £147,000 (2013 - £Nil). The directors approved and paid dividends during the year of £Nil (2013 - £Nil).

The exceptional charge included in the administration expenses in 2014 relates to the waiver of a loan to a group undertaking, of £147,000 (2013 – Nil). See note 4 for details of exceptional items.

The company did not trade during the current or preceding year and accordingly the profit and loss account reflects only the waiver of the loan in 2014.

Directors

The directors of the company during the year were:

C G Copland
N Thornton
N Wakeham (appointed 2 March 2015)

Directors' responsibilities

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 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;
- 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 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.

Global Meat Company Limited

Report of the directors for the year ended 31 December 2014 (*continued*)

In preparing this report the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

The directors have taken the exemption to not prepare a strategic report under part 15 s414B of the Companies Act 2006.

On behalf of the Board



N Thornton

Director

14 May 2015

Global Meat Company Limited

Independent auditor's report

TO THE MEMBERS OF GLOBAL MEAT COMPANY LIMITED

We have audited the financial statements of Global Meat Company Limited for the year ended 31 December 2014 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 (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 auditors

As explained more fully in the statement of directors' responsibilities, 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 Financial Reporting Council's (FRC'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 FRC's website at www.frc.org.uk/auditscopeukprivate.

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 2014 and of its loss 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 directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Global Meat Company 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 explanation we require for our audit; or
- the directors were not entitled to prepare the financial statements and the directors' report in accordance with the small companies regime, and to the exemption from the requirement to prepare a strategic report.



Scott McNaughton (*senior statutory auditor*)
For and on behalf of BDO LLP, statutory auditor
London
United Kingdom

14 May 2015

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

Global Meat Company Limited

Profit and loss account for the year ended 31 December 2014

	Note	2014 £'000	2013 £'000
Administrative expenses before exceptional charges		-	-
Exceptional charges	4	(147)	-
Administrative expenses		(147)	-
Operating loss	3	(147)	-
Loss on ordinary activities before taxation		(147)	-
Tax on loss on ordinary activities	5	-	-
Loss for the financial year	8,9	(147)	-

All amounts relate to continuing activities.

The notes on pages 7 to 9 form part of these financial statements.

Global Meat Company Limited

Balance sheet at 31 December 2014

<i>Company number 01407663</i>	Note	2014 £'000	2013 £'000
Current assets			
Debtors	6	-	147
		<hr/>	<hr/>
Total assets less current liabilities		-	147
		<hr/>	<hr/>
Capital and reserves			
Called up share capital	7	20	20
Profit and loss account	8	(20)	127
		<hr/>	<hr/>
Shareholders' funds	9	-	147
		<hr/>	<hr/>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Board of Directors and authorised for issue on 14 May 2015.



N Thornton
Director

The notes on pages 7 to 9 form part of these financial statements.

Global Meat Company Limited

Notes forming part of the financial statements for the year ended 31 December 2014

1 Accounting policies

The financial statements have been prepared under the historical cost convention and are in accordance with applicable accounting standards. The following principal accounting policies have been applied:

Taxation

The charge for taxation is based on the results for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes. Deferred taxation is provided for in full on all timing differences that have not reversed at the balance sheet date. Deferred tax assets are only recognised to the extent that they are regarded as recoverable. Deferred tax balances are not discounted. Any deferred taxation liabilities and benefits are calculated under the liability method.

Related party transactions

The company is a wholly owned subsidiary of the Western United Investment Company Limited and has taken advantage of the exemption which is conferred by Financial Reporting Standard No 8, Related Party Disclosures, which allows it not to disclose transactions with other group undertakings that are 100% owned. Material transactions with companies that are less than 100% owned are to be disclosed.

2 Cash flow statement

The company is a wholly-owned subsidiary of Western United Investment Company Limited and is included in the consolidated financial statements of Western United Investment Company Limited. Consequently, the company has taken advantage of the exemption from preparing a cash flow statement under the terms of FRS 1.

3 Operating loss

Audit fees were borne by an intermediate parent company, Vestey Foods Group Limited, for both the current and preceding years. The company had no employees or employment expenses during the current and prior year. No director received any remuneration for services to the company in the current financial year (2013 - £Nil).

4 Exceptional items

The exceptional charges included in operating loss relate to the following item:

Loan waiver

The company's loan due from Vestey Foods UK Limited of £147,000 was waived during the year.

Global Meat Company Limited

Notes forming part of the financial statements
for the year ended 31 December 2014 (*continued*)

5 Taxation on loss on ordinary activities

	2014 £'000	2013 £'000
a) <i>UK corporation tax</i>		
Current tax on loss for the year	-	-
	<u>-</u>	<u>-</u>
Total current tax	-	-
	<u>-</u>	<u>-</u>

The tax assessed for the year differs from the standard rate of corporation tax in the UK. The differences are explained below:

	2014 £'000	2013 £'000
b) Loss on ordinary activities before tax	(147)	-
	<u>(147)</u>	<u>-</u>
Loss on ordinary activities at the standard rate of corporation tax in the UK of 21.5% (2013 - 23.25%)	(32)	-
Effect of Expenses not deducted for tax purposes	32	-
	<u>32</u>	<u>-</u>
Current tax credit for the year	-	-
	<u>-</u>	<u>-</u>

6 Debtors

	2014 £'000	2013 £'000
Amounts due from group undertakings	-	147
	<u>-</u>	<u>147</u>

7 Share capital

	2014 £'000	2013 £'000
<i>Authorised</i>		
20,000 (2013 – 20,000) ordinary shares of £1 each	20	20
	<u>20</u>	<u>20</u>
<i>Allotted, called up and fully paid</i>		
20,000 (2013 – 20,000) ordinary shares of £1 each	20	20
	<u>20</u>	<u>20</u>

Global Meat Company Limited

Notes forming part of the financial statements
for the year ended 31 December 2014 (*continued*)

8 Reserves

	Profit and loss account £'000
At 1 January 2014	127
Loss for the year	(147)
	<hr/>
At 31 December 2014	(20)
	<hr/>

9 Reconciliation of movements in shareholders' funds

	2014 £'000	2013 £'000
Loss for the year	(147)	-
	<hr/>	<hr/>
Net reduction in shareholders' funds	(147)	-
Opening shareholders' funds	147	147
	<hr/>	<hr/>
Closing shareholders' funds	-	147
	<hr/>	<hr/>

10 Related party transactions

The company has taken advantage of the exemption which is conferred by Financial Reporting Standard No 8, Related Party Disclosures, that allows it not to disclose transactions with other group undertakings that are 100% owned by the company.

11 Ultimate parent company

The immediate parent company is Global Group UK Holdings Limited.

The smallest group of companies for which group financial statements are prepared is Vestey Holdings Limited.

The ultimate parent company is Western United Investment Company Limited, which is head of the largest group of undertakings of which the company is a member and for which group financial statements are prepared.

The ultimate control of Western United Investment Company Limited rests with The Lord Vestey, G M W Vestey and R J H Vestey who, between them, have control of all the issued voting shares of the Company.

All of these companies are incorporated in Great Britain. Their financial statements can be obtained from Companies House, Crown Way, Maindy, Cardiff, G14 3UZ.