

Registered

Registration number 1613848

ABSALOM & TRIBE LIMITED
Directors' report and financial statements
for the year ended 31 October 2008



ABSALOM & TRIBE LIMITED

Company information

Directors	J D Absalom T Absalom
Secretary	T Absalom
Company number	1613848
Registered office	11 Church Street Kingsbridge Devon TQ7 1BT
Auditors	Couch Bright King & Co 91 Gower Street London WC1E 6AB
Business address	21 East Market Buildings Smithfield London EC1A 9PQ
Bankers	HSBC 32 Fore Street Kingsbridge Devon TQ7 1PB
Accountants	Parrott & Parrott Limited Certified Public Accountants 7 & 11 Church Street Kingsbridge Devon TQ7 1BT

ABSALOM & TRIBE LIMITED

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ABSALOM & TRIBE LIMITED

Directors' report for the year ended 31 October 2008

The directors present their report and the financial statements for the year ended 31 October 2008.

Principal activity

The principal activity of the company is that of a meat wholesaler.

Directors and their interests

The directors who served during the year are as stated below:

J D Absalom

T Absalom

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). The financial statements are required by law to give a true and fair view of the state of the affairs of the company and of the profit or loss of the company for that year. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. 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.

In so far as the directors are aware;

- there is no relevant audit information of which the company's auditors are unaware; and
- the directors have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Auditors

In accordance with Section 385 of the Companies Act 1985, a resolution proposing that Couch Bright King & Co be reappointed as auditors of the company will be put to the Annual General Meeting.

This report is prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

This report was approved by the Board on 2⁵th August 2008 and signed on its behalf by

T Absalom
Secretary



ABSALOM & TRIBE LIMITED

Independent auditors' report to the shareholders of Absalom & Tribe Limited

We have audited the financial statements of Absalom & Tribe Limited for the year ended 31 October 2008 which comprise the profit and loss account, the balance sheet and the related notes. These financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007), under the historical cost convention and the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. 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 described in the Statement of Directors' Responsibilities the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the information given in the Directors' Report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion


We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements:

- give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities of the state of the company's affairs as at 31 October 2008 and of its profit for the year then ended;
- have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the directors' report for the financial year ended 31st October 2008 is consistent with the financial statements.


Couch Bright King & Co
Chartered Accountants and
Registered Auditors

91 Gower Street
London

WC1E 6AB 21 August 2009

ABSALOM & TRIBE LIMITED

Profit and loss account for the year ended 31 October 2008

		2008	2007
	Notes	£	£
Turnover	2	8,731,671	8,429,873
Cost of sales		(7,734,969)	(7,351,719)
Gross profit		996,702	1,078,154
Distribution costs		(452,641)	(451,864)
Administrative expenses		(483,722)	(550,309)
Other operating income		100	-
Operating profit	3	60,439	75,981
Other interest receivable and similar income		1,953	1,441
Interest payable and similar charges		(798)	(511)
Profit on ordinary activities before taxation		61,594	76,911
Tax on profit on ordinary activities	5	(12,560)	(15,734)
Profit for the financial year after taxation		49,034	61,177
Retained profit brought forward		142,135	106,691
Profit for the financial year		49,034	61,177
Dividends paid		(40,000)	(25,733)
Retained profit carried forward		151,169	142,135

The notes on pages 5 to 7 form an integral part of these financial statements.

ABSALOM & TRIBE LIMITED

Balance sheet as at 31 October 2008

		2008		2007	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	6		10,181		15,270
Current assets					
Stocks		46,715		50,974	
Debtors	7	896,475		755,812	
Cash at bank and in hand		1,419		29,832	
		<u>944,609</u>		<u>836,618</u>	
Creditors: amounts falling due within one year	8	<u>(793,621)</u>		<u>(699,753)</u>	
Net current assets			150,988		136,865
Net assets			<u>161,169</u>		<u>152,135</u>
Capital and reserves					
Called up share capital	9		10,000		10,000
Profit and loss account			151,169		142,135
Shareholders' funds			<u>161,169</u>		<u>152,135</u>

The financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

The financial statements were approved by the Board on 21st August 2009 and signed on its behalf by

J D Absalom
Director



The notes on pages 5 to 7 form an integral part of these financial statements.

ABSALOM & TRIBE LIMITED

Notes to the financial statements for the year ended 31 October 2008

1. Accounting policies

1.1. Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

1.3. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Plant and machinery	-	20% & 33% on cost or over term of lease
Fixtures, fittings and equipment	-	20% on cost or over term of lease
Motor vehicles	-	25% on cost

1.4. Stock

Stock is valued at the lower of cost and net realisable value.

1.5. Pensions

Contributions in respect of the company's defined contribution pension scheme are charged to the profit and loss account for the year in which they are payable to the scheme. Differences between contributions payable and contributions actually paid in the year are shown as either accruals or prepayments at the year end.

1.6. Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax.

Deferred tax is measured on an undiscounted basis at the rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

2. Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the UK.

3. Operating profit

Operating profit is stated after charging:

	2008 £	2007 £
Depreciation and other amounts written off tangible assets	5,089	6,194
Pension costs	13,161	41,704
Auditors' remuneration	1,500	3,000

ABSALOM & TRIBE LIMITED

Notes to the financial statements for the year ended 31 October 2008

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4. Directors' emoluments

	2008 £	2007 £
Remuneration and other benefits	<u>102,950</u>	<u>135,142</u>
	Number	Number
Number of directors to whom retirement benefits are accruing under a money purchase scheme	2	2

5. Tax on profit on ordinary activities

Analysis of charge in period

	£	£
Current tax		
UK corporation tax	12,560	15,841
Adjustments in respect of previous periods	-	(107)
Tax on profit on ordinary activities	<u>12,560</u>	<u>15,734</u>

6. Tangible fixed assets

	Plant and machinery £	Fixtures, fittings equipment £	Motor Vehicles £	Total £
Cost				
At 1 November 2007	91,319	166,440	8,562	266,321
At 31 October 2008	<u>91,319</u>	<u>166,440</u>	<u>8,562</u>	<u>266,321</u>
Depreciation				
At 1 November 2007	84,247	165,725	1,079	251,051
Charge for the year	2,971	258	1,860	5,089
At 31 October 2008	<u>87,218</u>	<u>165,983</u>	<u>2,939</u>	<u>256,140</u>
Net book values				
At 31 October 2008	<u>4,101</u>	<u>457</u>	<u>5,623</u>	<u>10,181</u>
At 31 October 2007	<u>7,072</u>	<u>715</u>	<u>7,483</u>	<u>15,270</u>

ABSALOM & TRIBE LIMITED

Notes to the financial statements for the year ended 31 October 2008

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7. Debtors	2008	2007
	£	£
Trade debtors	717,460	710,185
Amounts owed by group undertakings	125,659	-
Other debtors	32,364	24,913
Prepayments and accrued income	20,992	20,714
	<u>896,475</u>	<u>755,812</u>
8. Creditors: amounts falling due within one year	2008	2007
	£	£
Bank overdraft	109,050	707
Trade creditors	628,788	592,659
Amounts owed to group undertakings	-	30,000
Corporation tax	12,517	15,841
Other taxes and social security costs	2,862	10,729
Directors' accounts	2,345	3,571
Accruals and deferred income	38,059	46,246
	<u>793,621</u>	<u>699,753</u>
9. Share capital	2008	2007
	£	£
Authorised		
10,000 Ordinary shares of 1 each	<u>10,000</u>	<u>10,000</u>
Allotted, called up and fully paid		
10,000 Ordinary shares of 1 each	<u>10,000</u>	<u>10,000</u>

10. Transactions with directors

The directors have made advances to the Company. There are no fixed dates for repayment or interest payable on the amounts outstanding.

11. Parent company

The company's whole share capital is owned by Absalom Holdings Limited a UK registered company. Absalom Holdings Limited is majority owned and controlled by Mr J D Absalom.