

Registration number 1613848

**ABSALOM & TRIBE LIMITED**  
**Directors' report and financial statements**  
**for the year ended 31 October 2007**



## **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 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 2007**

The directors present their report and the financial statements for the year ended 31 October 2007

### **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 (appointed 30/3/07)

R J Tribe (resigned 30/3/07)

### **Directors' responsibilities**

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice

Company law requires the directors to prepare financial statements for each financial year which 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

The directors confirm that so far as they are aware, there is no relevant audit information of which the company's auditors are unaware. They 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  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 2007 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 2007 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 31<sup>st</sup> October 2007 is consistent with the financial statements.



Couch Bright King & Co  
Chartered Accountants and  
Registered Auditors

91 Gower Street  
London  
WC1E 6AB

2<sup>nd</sup> August 2008

# ABSALOM & TRIBE LIMITED

## Profit and loss account for the year ended 31 October 2007

		2007	2005
	Notes	£	£
Turnover	2	8,429,873	8,450,521
Cost of sales		(7,351,719)	(7,512,626)
<b>Gross profit</b>		<u>1,078,154</u>	<u>937,895</u>
Distribution costs		(451,864)	(426,675)
Administrative expenses		(550,309)	(320,622)
Other operating income		-	250
<b>Operating profit</b>	3	<u>75,981</u>	<u>190,846</u>
Other interest receivable and similar income		1,441	1,761
Interest payable and similar charges		(511)	(779)
<b>Profit on ordinary activities before taxation</b>		<u>76,911</u>	<u>191,830</u>
Tax on profit on ordinary activities	5	(15,734)	(38,119)
<b>Profit on ordinary activities after taxation</b>		<u>61,177</u>	<u>153,711</u>
Dividends		(25,733)	(150,972)
<b>Retained profit for the year</b>		<u>35,444</u>	<u>2,739</u>
Retained profit brought forward		106,691	103,952
<b>Retained profit carried forward</b>		<u>142,135</u>	<u>106,691</u>

The notes on pages 5 to 8 form an integral part of these financial statements.

# ABSALOM & TRIBE LIMITED

## Balance sheet as at 31 October 2007

	Notes	2007		2006	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	6		15,270		8,148
<b>Current assets</b>					
Stocks		50,974		39,520	
Debtors	7	755,812		694,821	
Cash at bank and in hand		29,832		17,658	
		<u>836,618</u>		<u>751,999</u>	
<b>Creditors: amounts falling due within one year</b>	8	<u>(699,753)</u>		<u>(643,358)</u>	
<b>Net current assets</b>			136,865		108,641
<b>Net assets</b>			<u>152,135</u>		<u>116,789</u>
<b>Capital and reserves</b>					
Called up share capital	9		10,000		10,000
Profit and loss account			142,135		106,789
<b>Shareholders' funds</b>			<u>152,135</u>		<u>116,789</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 21<sup>st</sup> August 2008 and signed on its behalf by

**J D Absalom**  
Director



The notes on pages 5 to 8 form an integral part of these financial statements.

# ABSALOM & TRIBE LIMITED

## Notes to the financial statements for the year ended 31 October 2007

### 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

The pension costs charged in the financial statements represent the contribution payable by the company during the year

#### 1.6. Deferred taxation

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes except to the extent that the directors consider that a liability to taxation is unlikely to materialise

### 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

	2007 £	2006 £
Operating profit is stated after charging		
Depreciation and other amounts written off tangible assets	6,194	9,882
Pension costs	41,704	14,758
Auditors' remuneration	3,000	1,500



# **ABSALOM & TRIBE LIMITED**

## **Notes to the financial statements for the year ended 31 October 2007**

continued

### **4. Directors' emoluments**

	2007	2006
	£	£
Remuneration and other benefits	<u>135,142</u>	<u>114,096</u>
	<b>Number</b>	<b>Number</b>
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**

	£	£
<b>Current tax</b>		
UK corporation tax	15,841	38,119
Adjustments in respect of previous periods	<u>(107)</u>	<u>-</u>
Tax on profit on ordinary activities	<u>15,734</u>	<u>38,119</u>

### **6. Tangible fixed assets**

	Plant and machinery £	Fixtures, fittings equipment £	Motor Vehicles £	Total £
<b>Cost</b>				
At 1 November 2006	87,344	165,661	-	253,005
Additions	3,975	779	8,562	
At 31 October 2007	<u>87,344</u>	<u>165,661</u>	<u>8,562</u>	<u>253,005</u>
<b>Depreciation</b>				
At 1 November 2006	79,907	164,950	-	244,857
Charge for the year	4,340	775	1,079	6,194
At 31 October 2007	<u>84,247</u>	<u>165,725</u>	<u>1,079</u>	<u>251,051</u>
<b>Net book values</b>				
At 31 October 2007	<u>7,072</u>	<u>715</u>	<u>7,483</u>	<u>15,270</u>
At 31 October 2006	<u>7,437</u>	<u>711</u>	<u>-</u>	<u>8,148</u>

# **ABSALOM & TRIBE LIMITED**

## **Notes to the financial statements for the year ended 31 October 2007**

continued

<b>7. Debtors</b>	<b>2007</b>	<b>2006</b>
	<b>£</b>	<b>£</b>
Trade debtors	710,185	664,515
Other debtors	24,913	21,587
Prepayments and accrued income	20,714	8,719
	<u>755,812</u>	<u>694,821</u>
<b>8. Creditors: amounts falling due within one year</b>	<b>2007</b>	<b>2006</b>
	<b>£</b>	<b>£</b>
Bank overdraft	707	-
Trade creditors	592,659	526,659
Amounts owed to group undertakings	30,000	-
Corporation tax	15,841	38,037
Other taxes and social security costs	10,729	11,572
Directors' accounts	3,571	29,302
Accruals and deferred income	46,246	37,886
	<u>669,753</u>	<u>643,456</u>
<b>9. Share capital</b>	<b>2007</b>	<b>2006</b>
	<b>£</b>	<b>£</b>
<b>Authorised</b>		
10,000 Ordinary shares of 1 each	<u>10,000</u>	<u>10,000</u>
<b>Allotted, called up and fully paid</b>		
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. Post Balance sheet events**

On 30th March 2007 the company's whole share capital was purchased by Absalom Holdings Limited a UK registered company. Absalom Holdings Limited is majority owned and controlled by Mr J D Absalom.