

Regional

Registration number 01613848

Absalom & Tribe Limited
Directors' report and financial statements
for the year ended 31 October 2010

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Absalom & Tribe Limited

Company information

Directors	J D Absalom T J Absalom
Secretary	T J Absalom
Company number	01613848
Registered office	5F South Hams Business Park Kingsbridge Devon TQ7 3QH
Auditors	Couch Bright King & Co 91 Gower Street London WC1E 6AB
Business address	21 East Market Buildings Smithfield London EC1A 9PQ
Accountants	Parrott & Parrott Ltd Certified Public Accountants 5F South Hams Business Park Kingsbridge TQ7 3QH

Absalom & Tribe Limited

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Absalom & Tribe Limited

**Directors' report
for the year ended 31 October 2010**

The directors present their report and the financial statements for the year ended 31 October 2010.

Principal activity

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

Directors

The directors who served during the year are as stated below

J D Absalom

T J Absalom

Statement of 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 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 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.

In so far as the directors are aware

- there is no relevant audit information (information needed by the company's auditors in connection with preparing their report) of which the company's auditors are unaware, and
- the directors have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information

Auditors

Couch Bright King & Co are deemed to be reappointed in accordance with Section 487(2) of the Companies Act 2006

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

This report was approved by the Board on 27th July 2011 and signed on its behalf by



**T J 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 2010 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 the Financial Reporting Standard for Smaller Entities (Effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

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, 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 1, 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 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.

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 October 2010 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, 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' remunerations specified by law are not made, or
- we have not received all the information and explanations 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.



Andrew Shepherd BA, FCA (senior statutory auditor)
For and on behalf of Couch Bright King & Co
Chartered Accountants and Registered Auditors

91 Gower Street
London
WC1E 6AB 28 July 2011

Absalom & Tribe Limited

**Profit and loss account
for the year ended 31 October 2010**

		2010	2009
	Notes	£	£
Turnover	2	9,849,948	9,577,777
Cost of sales		(8,739,138)	(8,589,983)
Gross profit		1,110,810	987,794
Distribution costs		(472,494)	(465,768)
Administrative expenses		(623,377)	(522,297)
Other operating income		-	75
Operating profit/(loss)	3	14,939	(196)
Other interest receivable and similar income		-	161
Interest payable and similar charges		(588)	(7)
Profit/(loss) on ordinary activities before taxation		14,351	(42)
Tax on profit/(loss) on ordinary activities	6	(11,792)	-
Profit/(loss) for the year	14	2,559	(42)
Retained profit brought forward		151,127	151,169
Retained profit carried forward		153,686	151,127

The notes on pages 5 to 11 form an integral part of these financial statements.

Absalom & Tribe Limited

**Balance sheet
as at 31 October 2010**

	Notes	2010		2009	
		£	£	£	£
Fixed assets					
Tangible assets	7		52,885		43,360
Current assets					
Stocks		60,833		60,126	
Debtors	8	962,085		1,018,231	
Cash at bank and in hand		3,000		173	
		<u>1,025,918</u>		<u>1,078,530</u>	
Creditors: amounts falling due within one year	9	<u>(901,280)</u>		<u>(946,439)</u>	
Net current assets			<u>124,638</u>		<u>132,091</u>
Total assets less current liabilities			<u>177,523</u>		<u>175,451</u>
Creditors: amounts falling due after more than one year	10		(7,210)		(14,324)
Provisions for liabilities	11		<u>(6,627)</u>		<u>-</u>
Net assets			<u><u>163,686</u></u>		<u><u>161,127</u></u>
Capital and reserves					
Called up share capital	13		10,000		10,000
Profit and loss account	14		<u>153,686</u>		<u>151,127</u>
Shareholders' funds			<u><u>163,686</u></u>		<u><u>161,127</u></u>

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 and the Financial Reporting Standard for Smaller Entities (effective April 2008) relating to small companies

The financial statements were approved by the Board on 27th July 2011 and signed on its behalf by

J D Absalom
Director

Registration number 01613848

The notes on pages 5 to 11 form an integral part of these financial statements.

Absalom & Tribe Limited

Notes to the financial statements for the year ended 31 October 2010

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 April 2008)

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 Leasing and hire purchase commitments

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership Remain with the lessor are charged against profit on a straight line basis over the lease term

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce constant periodic rates of charge on the net obligations outstanding in each period

1.5. Stock

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

1.6. 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

1.7. 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

Absalom & Tribe Limited

**Notes to the financial statements
for the year ended 31 October 2010**

continued

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/(loss)

	2010	2009
	£	£
Operating profit/(loss) is stated after charging		
Depreciation and other amounts written off tangible assets	15,945	2,903
Auditors' remuneration (Note 4)	4,863	3,000
and after crediting		
Profit on disposal of tangible fixed assets	-	2,031
Net foreign exchange gain	-	(2,943)

4. Auditors' remuneration

	2010	2009
	£	£
Auditors' remuneration - audit of the financial statements	4,863	3,000

5. Directors' remuneration

	2010	2009
	£	£
Remuneration and other benefits	44,000	86,042

Absalom & Tribe Limited

**Notes to the financial statements
for the year ended 31 October 2010**

continued

6. Tax on profit/(loss) on ordinary activities

Analysis of charge in period	2010 £	2009 £
Current tax		
UK corporation tax at 21.00% (2009 - 21.00%)	<u>5,165</u>	<u>-</u>
Total current tax charge	<u>5,165</u>	<u>-</u>
Deferred tax		
Timing differences, origination and reversal	<u>6,627</u>	<u>-</u>
Total deferred tax	<u>6,627</u>	<u>-</u>
Tax on profit/(loss) on ordinary activities	<u><u>11,792</u></u>	<u><u>-</u></u>

Factors affecting tax charge for period

The tax assessed for the period is higher than the standard rate of corporation tax in the UK (21.00 per cent). The differences are explained below:

	2010 £	2009 £
Profit/(loss) on ordinary activities before taxation	<u>14,351</u>	<u>(42)</u>
Profit/(loss) on ordinary activities multiplied by standard rate of corporation tax in the UK of 21.00% (31 October 2009 - 21.00%)	<u>3,014</u>	<u>(9)</u>
Effects of:		
Expenses not deductible for tax purposes	2,169	1,079
Capital allowances for period in excess of depreciation	(18)	(8,466)
Group Relief	-	7,396
Current tax charge for period	<u><u>5,165</u></u>	<u><u>-</u></u>

Absalom & Tribe Limited

**Notes to the financial statements
for the year ended 31 October 2010**

continued

7. Tangible fixed assets	Plant and machinery	Fixtures, fittings and equipment	Motor vehicles	Total
	£	£	£	£
Cost				
At 1 November 2009	106,779	166,440	25,547	298,766
Additions	10,695	-	14,775	25,470
At 31 October 2010	<u>117,474</u>	<u>166,440</u>	<u>40,322</u>	<u>324,236</u>
Depreciation				
At 1 November 2009	89,164	166,242	-	255,406
Charge for the year	5,668	196	10,081	15,945
At 31 October 2010	<u>94,832</u>	<u>166,438</u>	<u>10,081</u>	<u>271,351</u>
Net book values				
At 31 October 2010	<u>22,642</u>	<u>2</u>	<u>30,241</u>	<u>52,885</u>
At 31 October 2009	<u>17,615</u>	<u>198</u>	<u>25,547</u>	<u>43,360</u>

Included above are assets held under finance leases or hire purchase contracts as follows

Asset description	2010		2009	
	Net book value	Depreciation charge	Net book value	Depreciation charge
	£	£	£	£
Motor vehicles	<u>19,160</u>	<u>6,387</u>	<u>25,547</u>	<u>-</u>

8. Debtors	2010	2009
	£	£
Trade debtors	722,670	719,758
Amounts owed by group undertakings	193,223	248,980
Other debtors	26,385	28,400
Prepayments and accrued income	19,807	21,093
	<u>962,085</u>	<u>1,018,231</u>

Absalom & Tribe Limited

**Notes to the financial statements
for the year ended 31 October 2010**

continued

9. Creditors: amounts falling due within one year	2010	2009
	£	£
Bank overdraft (secured)	101,444	128,735
Net obligations under finance leases and hire purchase contracts	6,435	5,254
Trade creditors	728,455	723,482
Amounts owed to group undertakings	12,282	3,207
Corporation tax	5,165	-
Other taxes and social security costs	10,125	11,237
Directors' accounts	-	2,835
Other creditors	512	-
Accruals and deferred income	36,862	71,689
	901,280	946,439
10. Creditors: amounts falling due after more than one year	2010	2009
	£	£
Net obligations under finance leases and hire purchase contracts	7,210	14,234
Net obligations under finance leases and hire purchase contracts		
Repayable within one year	6,435	5,254
Repayable between one and five years	7,210	14,324
	13,645	19,578
11. Provisions for liabilities	Deferred Taxation (Note 12)	Total
	£	£
Movements in the year	6,627	6,627
At 31 October 2010	6,627	6,627

Absalom & Tribe Limited

**Notes to the financial statements
for the year ended 31 October 2010**

continued

12. Provision for deferred taxation	2010	2009
	£	£
Accelerated capital allowances	<u>6,627</u>	<u>-</u>
Provision for deferred tax	<u>6,627</u>	<u>-</u>
Deferred tax charge in profit and loss account	<u>6,627</u>	
Provision at 31 October 2010	<u>6,627</u>	
13. Share capital	2010	2009
	£	£
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>
Equity Shares		
10,000 Ordinary shares of 1 each	<u>10,000</u>	<u>10,000</u>
14. Reserves	Profit and loss account	Total
	£	£
At 1 November 2009	151,127	151,127
Profit for the year	<u>2,559</u>	<u>2,559</u>
At 31 October 2010	<u>153,686</u>	<u>153,686</u>
15. Financial commitments		
At 31 October 2010 the company had annual commitments under non-cancellable operating leases as follows		
	2010	2009
	£	£
Expiry date:		
Within one year	<u>67,204</u>	<u>68,174</u>

Absalom & Tribe Limited

**Notes to the financial statements
for the year ended 31 October 2010**

continued

16. Related party transactions

Group management charges of £390,000 (2009 £248,000) were paid to the parent company, Absalom Holdings Limited for the year ended 31st October 2010. At the balance sheet date, the amount due from Absalom Holdings Limited was £185,675 (2009 £242,389).

During the year the company sold and purchased goods in the normal course of business to/from H & C Meats (Smithfield) Limited, a company controlled by Mr J Absalom. Included in sales, turnover of £121,606 (2009 £99,448) and included in cost of sales are costs of £97,909 (2009 £60,670). At the balance sheet date, the amounts due from/to H & C Meats (Smithfield) Limited were £7,548 (2009 £6,574) and £12,281 (2009 £4,133) respectively.

17. Ultimate parent undertaking

The ultimate holding company is Absalom Holdings Limited, a company registered in England.

18. Controlling interest

Absalom Holdings Limited, the ultimate parent company, is majority owned and controlled by Mr J D Absalom, a director.