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Registration number 1613848

Absalom and Tribe Limited
Directors' report and financial statements
for the year ended 31 October 2009

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Absalom and Tribe Limited

Company information

Directors	J D Absalom T Absalom
Secretary	T Absalom
Company number	1613848
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
Bankers	HSBC Fore Street Kingsbridge Devon
Accountants	Parrott & Parrott Ltd Certified Public Accountants 5F South Hams Business Park Kingsbridge Devon TQ7 3QH

Absalom and Tribe Limited

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Absalom and Tribe Limited

**Directors' report
for the year ended 31 October 2009**

The directors present their report and the financial statements for the year ended 31 October 2009

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 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

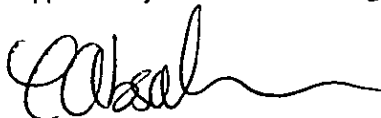
These financial statements have been prepared in accordance with the special provisions of part 15 of the Companies Act 2006 and the Financial Reporting Standard for Smaller Entities (effective April 2008) relating to small companies

This report was approved by the Board on

28th July 2010

and signed on its behalf by

T Absalom
Secretary



**Independent auditor's report to the shareholders of
Absalom and Tribe Limited**

We have audited the financial statements of Absalom and Tribe Limited for the year ended 31 October 2009 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 shareholders, 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 shareholders 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 shareholders 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 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, 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 2009 and of its loss 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' remuneration 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 B A , F C A. (senior statutory auditor)
For and on behalf of Couch Bright King & Co
Chartered Accountants and
Statutory Auditors

91 Gower Street
London
WC1E 6AB
Date 30 July 2010

Absalom and Tribe Limited

**Profit and loss account
for the year ended 31 October 2009**

		2009	2008
	Notes	£	£
Turnover	2	9,577,777	8,731,671
Cost of sales		(8,589,983)	(7,734,969)
Gross profit		987,794	996,702
Distribution costs		(465,768)	(452,641)
Administrative expenses		(522,297)	(483,722)
Other operating income		75	100
Operating (loss)/profit	3	(196)	60,439
Other interest receivable and similar income		161	1,953
Interest payable and similar charges		(7)	(798)
(Loss)/profit on ordinary activities before taxation		(42)	61,594
Tax on (loss)/profit on ordinary activities	6	-	(12,560)
(Loss)/profit for the year	13	(42)	49,034
Retained profit brought forward		151,169	142,135
Reserve Movements		-	(40,000)
Retained profit carried forward		151,127	151,169

The notes on pages 5 to 9 form an integral part of these financial statements

Absalom and Tribe Limited

**Balance sheet
as at 31 October 2009**

	Notes	2009 £	2008 £
Fixed assets			
Tangible assets	8	43,360	10,181
Current assets			
Stocks		60,126	46,715
Debtors	9	1,018,231	896,475
Cash at bank and in hand		173	1,419
		<u>1,078,530</u>	<u>944,609</u>
Creditors, amounts falling due within one year	10	<u>(946,439)</u>	<u>(793,621)</u>
Net current assets		<u>132,091</u>	<u>150,988</u>
Total assets less current liabilities		<u>175,451</u>	<u>161,169</u>
Creditors: amounts falling due after more than one year	11	<u>(14,324)</u>	<u>-</u>
Net assets		<u>161,127</u>	<u>161,169</u>
Capital and reserves			
Called up share capital	12	10,000	10,000
Profit and loss account	13	151,127	151,169
Shareholders' funds		<u>161,127</u>	<u>161,169</u>

These accounts 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 28th July 2010 and signed on its behalf by

J D Absalom
Director

Registration number 1613848

The notes on pages 5 to 9 form an integral part of these financial statements.

Absalom and Tribe Limited

**Notes to the financial statements
for the year ended 31 October 2009**

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

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 the 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.

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.5. Stock

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

1.6. Pensions

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

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 tax 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.

1.8. Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange prevailing at the accounting date. Transactions in foreign currencies are recorded at the date of the transactions. All differences are taken to the Profit and Loss account.

Absalom and Tribe Limited

**Notes to the financial statements
for the year ended 31 October 2009**

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 (loss)/profit

	2009	2008
	£	£
Operating (loss)/profit is stated after charging		
Depreciation and other amounts written off tangible assets	2,903	5,089
Auditors' remuneration (Note 4)	3,000	1,500
	<u> </u>	<u> </u>
and after crediting		
Profit on disposal of tangible fixed assets	2,031	-
Net foreign exchange gain	(2,943)	(1,318)
	<u> </u>	<u> </u>

4 Auditors' remuneration

	2009	2008
	£	£
Auditors' remuneration - audit of the financial statements	3,000	1,500
	<u> </u>	<u> </u>

5 Directors' remuneration

	2009	2008
	£	£
Remuneration and other benefits	86,042	102,950
	<u> </u>	<u> </u>

6 Tax on (loss)/profit on ordinary activities

Analysis of charge in period	2009	2008
	£	£
Current tax		
UK corporation tax at 21.00% (2008 - 21.00%)	-	12,560
	<u> </u>	<u> </u>

7. Dividends

Dividends paid and proposed on equity shares

	2009	2008
	£	£
Paid during the year		
Equity dividends on Ordinary shares	-	40,000
	<u> </u>	<u> </u>
	-	40,000
	<u> </u>	<u> </u>

Absalom and Tribe Limited

**Notes to the financial statements
for the year ended 31 October 2009**

8. Tangible fixed assets	Plant and machinery £	Fixtures, fittings and equipment £	Motor vehicles £	Total £
Cost				
At 1 November 2008	91,319	166,440	8,562	266,321
Additions	15,460	-	25,547	41,007
Disposals	-	-	(8,562)	(8,562)
At 31 October 2009	<u>106,779</u>	<u>166,440</u>	<u>25,547</u>	<u>298,766</u>
Depreciation				
At 1 November 2008	87,217	165,983	2,939	256,139
On disposals	-	-	(3,636)	(3,636)
Charge for the year	1,947	259	697	2,903
At 31 October 2009	<u>89,164</u>	<u>166,242</u>	<u>-</u>	<u>255,406</u>
Net book values				
At 31 October 2009	<u>17,615</u>	<u>198</u>	<u>25,547</u>	<u>43,360</u>
At 31 October 2008	<u>4,102</u>	<u>457</u>	<u>5,623</u>	<u>10,182</u>

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

Asset description	2009		2008	
	Net	Depreciation	Net	Depreciation
	book value £	charge £	book value £	charge £
Motor vehicles	<u>25,547</u>	<u>-</u>	<u>-</u>	<u>-</u>

9. Debtors	2009 £	2008 £
Trade debtors	719,758	717,460
Amounts owed by group undertakings	248,980	125,659
Other debtors	28,400	32,364
Prepayments and accrued income	21,093	20,992
	<u>1,018,231</u>	<u>896,475</u>

Absalom and Tribe Limited

**Notes to the financial statements
for the year ended 31 October 2009**

10	Creditors, amounts falling due within one year	2009 £	2008 £
	Bank overdraft	128,735	109,050
	Net obligations under finance leases and hire purchase contracts	5,254	-
	Trade creditors	723,482	628,788
	Amounts owed to group undertaking	3,207	-
	Corporation tax	-	12,517
	Other taxes and social security costs	11,237	2,862
	Directors' accounts	2,835	2,345
	Accruals and deferred income	71,689	38,059
		<u>946,439</u>	<u>793,621</u>
11	Creditors, amounts falling due after more than one year	2009 £	2008 £
	Net obligations under finance leases and hire purchase contracts	<u>14,324</u>	<u>-</u>
12	Share capital	2009 £	2008 £
	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>
13.	Reserves	Profit and loss account £	Total £
	At 1 November 2008	151,169	151,169
	Loss for the year	(42)	(42)
	At 31 October 2009	<u>151,127</u>	<u>151,127</u>

Absalom and Tribe Limited

**Notes to the financial statements
for the year ended 31 October 2009**

14. Financial commitments

At 31 October 2009 the company had annual commitments under non-cancellable operating leases as follows

	2009	2008
	£	£
Expiry date:		
Within one year	<u>68,174</u>	<u>64,926</u>

15 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.

16 Ultimate parent undertaking

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

17. Controlling interest

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