

Registration number 01613848

Absalom and Tribe Limited

Directors' report and unaudited financial statements

for the year ended 31 October 2015

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Absalom and Tribe Limited

Company information

Directors	J D Absalom T J Absalom	Resigned 1st November 2015
Secretary	T Absalom	
Company number	01613848	
Registered office	5F South Hams Business Park Kingsbridge Devon TQ7 3QH	
Accountants	Parrott & Parrott Ltd 5F South Hams Business Park Kingsbridge Devon TQ7 3QH	
Business address	21 East Market Buildings Smithfield London EC1A 9PQ	

Absalom and Tribe Limited

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Absalom and Tribe Limited

**Directors' report
for the year ended 31 October 2015**

The directors present their report and the financial statements for the year ended 31 October 2015

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 Resigned 1st November 2015

T J Absalom

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption

This report was approved by the Board on 4 April 2016, and signed on its behalf by

A handwritten signature in black ink, appearing to read 'T Absalom', with a long horizontal flourish extending to the right.

**T Absalom
Secretary**

Absalom and Tribe Limited

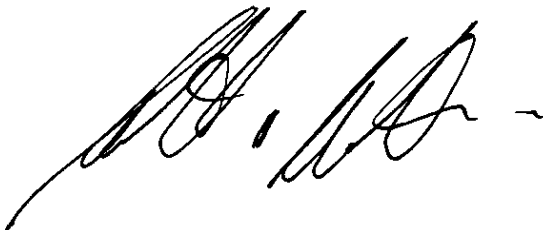
**Accountants' report to the Board of Directors on the
unaudited financial statements of Absalom and Tribe Limited**

In accordance with the engagement letter dated 19 January 2007, and in order to assist you to fulfil your duties under the Companies Act 2006, we have compiled the financial statements of the company which comprise the Profit and Loss Account, the Balance Sheet and the related notes from the accounting records and information and explanations you have given to us

This report is made to the company's Board of Directors in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the company's Board of Directors that we have done so and state those matters that we have agreed to state to them in this 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 Board of Directors, as a body, for our work or for this report.

You have acknowledged on the balance sheet for the year ended 31 October 2015 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 2006. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.



Parrott & Parrott Ltd
Certified Public Accountants

4 April 2016

5F South Hams Business Park
Kingsbridge
Devon
TQ7 3QH

Absalom and Tribe Limited

**Profit and loss account
for the year ended 31 October 2015**

		2015	2014
	Notes	£	£
Turnover	2	11,347,182	11,743,012
Cost of sales		(10,058,314)	(10,439,853)
Gross profit		1,288,868	1,303,159
Distribution costs		(599,442)	(580,432)
Administrative expenses		(620,394)	(660,393)
Profit on ordinary activities before taxation		69,032	62,334
Tax on profit on ordinary activities	4	(14,529)	(11,550)
Profit for the year		54,503	50,784
Retained profit brought forward		141,054	141,270
Reserve Movements		(54,000)	(51,000)
Retained profit carried forward		141,557	141,054

The notes on pages 6 to 10 form an integral part of these financial statements.

Absalom and Tribe Limited

**Balance sheet
as at 31 October 2015**

		2015		2014	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	6		497		2,623
Current assets					
Stocks		47,559		49,795	
Debtors	7	1,107,761		1,132,579	
Cash at bank and in hand		25,390		1,615	
		1,180,710		1,183,989	
Creditors: amounts falling due within one year	8	(1,029,650)		(1,035,180)	
Net current assets			151,060		148,809
Total assets less current liabilities			151,557		151,432
Provisions for liabilities			-		(378)
Net assets			151,557		151,054
Capital and reserves					
Called up share capital	10		10,000		10,000
Profit and loss account			141,557		141,054
Shareholders' funds			151,557		151,054

The directors' statements required by Sections 475(2) and (3) are shown on the following page which forms part of this Balance Sheet

The notes on pages 6 to 10 form an integral part of these financial statements.

Absalom and Tribe Limited

Balance sheet (continued)

**Directors' statements required by Sections 475(2) and (3)
for the year ended 31 October 2015**

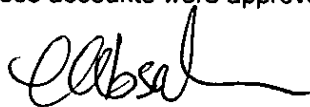
For the year ended 31 October 2015 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies

Directors' responsibilities

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476, and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

These accounts were approved by the directors on 4 April 2016, and are signed on their behalf by



T J Absalom
Director

Registration number 01613848

The notes on pages 6 to 10 form an integral part of these financial statements.

Absalom and Tribe Limited

Notes to the financial statements for the year ended 31 October 2015

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. 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

Absalom and Tribe Limited

Notes to the financial statements for the year ended 31 October 2015

continued

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, with the following exceptions

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold,

Provision is made for deferred tax that would arise on remittance of the retained earnings of overseas subsidiaries, associates and joint ventures only to the extent that, at the balance sheet date, dividends have been accrued as receivable,

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

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

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

	2015 £	2014 £
Operating profit is stated after charging		
Depreciation and other amounts written off tangible assets	2,126	6,594
Loss on disposal of tangible fixed assets	-	2,314
	<u> </u>	<u> </u>

Absalom and Tribe Limited

**Notes to the financial statements
for the year ended 31 October 2015**

continued

4. Tax on profit on ordinary activities

Analysis of charge in period	2015 £	2014 £
Current tax		
UK corporation tax	<u>14,907</u>	<u>14,856</u>
Total current tax charge	<u>14,907</u>	<u>14,856</u>
Deferred tax		
Timing differences, origination and reversal	<u>(378)</u>	<u>(3,306)</u>
Total deferred tax	<u>(378)</u>	<u>(3,306)</u>
Tax on profit on ordinary activities	<u><u>14,529</u></u>	<u><u>11,550</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 (20 00 per cent) The differences are explained below

	2015 £	2014 £
Profit on ordinary activities before taxation	<u>69,032</u>	<u>62,334</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20 00% (31 October 2014 20 00%)	<u>13,806</u>	<u>12,467</u>
Effects of:		
Expenses not deductible for tax purposes	<u>702</u>	<u>1,102</u>
Capital allowances for period in excess of depreciation	<u>399</u>	<u>1,287</u>
Current tax charge for period	<u><u>14,907</u></u>	<u><u>14,856</u></u>

5. Dividends

Dividends paid and proposed on equity shares

	2015 £	2014 £
Paid during the year		
Equity dividends on Ordinary shares	<u>54,000</u>	<u>51,000</u>
	<u><u>54,000</u></u>	<u><u>51,000</u></u>

Absalom and Tribe Limited

**Notes to the financial statements
for the year ended 31 October 2015**

continued

6. Tangible fixed assets	Plant and machinery	Fixtures, fittings and equipment	Total
	£	£	£
Cost			
At 1 November 2014	117,474	171,950	289,424
At 31 October 2015	117,474	171,950	289,424
Depreciation			
At 1 November 2014	115,972	170,829	286,801
Charge for the year	1,502	624	2,126
At 31 October 2015	117,474	171,453	288,927
Net book values			
At 31 October 2015	-	497	497
At 31 October 2014	1,502	1,121	2,623

7. Debtors	2015	2014
	£	£
Trade debtors	679,102	702,720
Amounts owed by group undertakings	386,146	388,117
Other debtors	18,407	20,418
Prepayments and accrued income	24,106	21,324
	<u>1,107,761</u>	<u>1,132,579</u>

8. Creditors: amounts falling due within one year	2015	2014
	£	£
Bank overdraft	-	165,103
Trade creditors	945,103	771,853
Corporation tax	14,907	14,856
Other taxes and social security costs	12,863	11,910
Other creditors	8,290	6,797
Accruals and deferred income	48,487	64,661
	<u>1,029,650</u>	<u>1,035,180</u>

Absalom and Tribe Limited

Notes to the financial statements for the year ended 31 October 2015

continued

9. Provision for deferred taxation	2015	2014
	£	£
Accelerated capital allowances	-	378
Provision for deferred tax	-	378
Provision at 1 November 2014	378	
Deferred tax credit in profit and loss account	(378)	
Provision at 31 October 2015	-	
10 Share capital	2015	2014
	£	£
Authorised		
10,000 Ordinary shares of £1 each	10,000	10,000
Allotted, called up and fully paid		
10,000 Ordinary shares of £1 each	10,000	10,000
Equity Shares		
10,000 Ordinary shares of £1 each	10,000	10,000
11. Related party transactions		
12. Ultimate parent undertaking		
The ultimate holding company is Absalom Holdings Limited, a company registered in England		
13. Controlling interest		
Absalom Holdings Limited, the ultimate parent company, is majority owned and controlled by Mr T J Absalom a director		