

BELVEDERE WAREHOUSING LIMITED

FINANCIAL STATEMENTS

31ST DECEMBER 2013

COMPANY REGISTRATION NUMBER 02124499

TUESDAY



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BELVEDERE WAREHOUSING LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31ST DECEMBER 2013

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BELVEDERE WAREHOUSING LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

The board of directors

T J O'Neill
N A Hatchliff

Company secretary

A V Hughes

Registered office

Northern Industrial Estate
Bury St Edmunds
Suffolk
IP32 6NL
United Kingdom

Auditor

Grant Thornton
Chartered Accountants
& Statutory Auditor
24 - 26 City Quay
Dublin 2
Ireland

Bankers

HSBC plc
54 Abbeygate Street
Bury St Edmunds
Suffolk
IP33 ILJ

BELVEDERE WAREHOUSING LIMITED

THE DIRECTORS' REPORT

YEAR ENDED 31ST DECEMBER 2013

The directors have pleasure in presenting their report and the financial statements of the company for the year ended 31st December 2013

PRINCIPAL ACTIVITIES

The company is non-trading. The directors have no plans to change significantly the activities and operations of the company in the foreseeable future.

THE DIRECTORS AND THEIR INTERESTS IN THE SHARES OF THE PARENT COMPANY

The directors who served the company during the year together with their beneficial interests in the shares of the parent company were as follows

	Ordinary Shares in the parent company	
	At 31 December 2013	At 1 January 2013
T J O'Neill	2,838,353	2,668,353
N A Hatchliff	<u>54,027</u>	<u>49,116</u>

The directors T J O'Neill and N A Hatchliff have served throughout the year

The directors have third party indemnity insurance cover in place

The directors are not required to retire by rotation

The company secretary, Aidan Hughes, holds 207,500 (2012 205,000) Ordinary Shares in Norish PLC at 31 December 2013

GOING CONCERN

The Directors, having made appropriate enquiries, have a reasonable expectation that the Group as a whole has adequate resources to continue in operation for the foreseeable future

The Group has prepared profit and cashflow forecasts that show that it will be able to trade within the current facilities. The group borrowings are underpinned by a portfolio of freehold and long leasehold properties and at the year end there were agreed, but undrawn facilities of £0.7m

The Group renegotiated bank covenants during the year and has had discussions with its bankers in advance of the annual renewal of facilities in April 2014 about its future funding requirements. The Group keeps the bank informed on a monthly basis of actual results, forecasts and covenant compliance issues and continues to have the support of the bank. The directors therefore have a reasonable expectation that the group's facilities will be renewed.

Taking into account all of the above the directors consider it appropriate to adopt the going concern basis in preparing the financial statements

BELVEDERE WAREHOUSING LIMITED

THE DIRECTORS' REPORT *(continued)*

YEAR ENDED 31ST DECEMBER 2013

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 those financial statements, the directors are required to

select suitable accounting policies and then apply them consistently,

make judgements and accounting 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 of which the company's auditor is unaware, and

the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

AUDITOR

Grant Thornton, having expressed their willingness to continue in office, will be deemed reappointed for the next financial year in accordance with Section 487(2) of the Companies Act 2006 unless the company receives notice under Section 488(1) of the Companies Act 2006.

SMALL COMPANY PROVISIONS

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

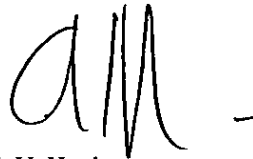
BELVEDERE WAREHOUSING LIMITED

THE DIRECTORS' REPORT *(continued)*

YEAR ENDED 31ST DECEMBER 2013

Registered office
Northern Industrial Estate
Bury St Edmunds
Suffolk
IP32 6NL
United Kingdom

Signed by order of the directors

A handwritten signature in black ink, appearing to read 'A V Hughes'.

A V Hughes
Company Secretary

Approved by the directors on 5/03/14

BELVEDERE WAREHOUSING LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF BELVEDERE WAREHOUSING LIMITED FOR THE YEAR ENDED 31ST DECEMBER 2013

We have audited the financial statements of Belvedere Warehousing Limited for the year ended 31st December 2013 which comprise the Profit and Loss Account, Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's shareholders, as a body, in accordance with Sections 495 and 496 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 auditor's 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 AUDITOR

As explained more fully in the Directors' Responsibilities Statement set out on pages 2 to 3, 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 and express an opinion on 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. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

OPINION ON FINANCIAL STATEMENTS

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31st December 2013 and of its result for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

OPINION ON OTHER MATTERS 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.

BELVEDERE WAREHOUSING LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF BELVEDERE WAREHOUSING LIMITED FOR THE YEAR ENDED 31ST DECEMBER 2013 *(continued)*

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 in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' report



SINEAD DONOVAN FCA (Senior Statutory Auditor)

For and on behalf of
GRANT THORNTON
Chartered Accountants
& Statutory Auditor

24 - 26 City Quay
Dublin 2
Ireland

5th March 2014

BELVEDERE WAREHOUSING LIMITED

PROFIT AND LOSS ACCOUNT

YEAR ENDED 31ST DECEMBER 2013

	2013	2012
	£	£
TURNOVER	-	-
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	-	-
Tax on profit on ordinary activities	-	-
PROFIT FOR THE FINANCIAL YEAR	-	-

All of the activities of the company are classed as continuing

The company has no recognised gains or losses other than the results for the year as set out above

The notes on pages 9 to 12 form part of these financial statements.

BELVEDERE WAREHOUSING LIMITED


BALANCE SHEET

31ST DECEMBER 2013

	Note	2013 £	£	2012 £	£
FIXED ASSETS					
Investments	4		4,000		4,000
CURRENT ASSETS					
Debtors	5	577,574		577,574	
CREDITORS: Amounts falling due within one year	6	<u>327,619</u>		<u>327,619</u>	
NET CURRENT ASSETS			<u>249,955</u>		<u>249,955</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>253,955</u>		<u>253,955</u>
CAPITAL AND RESERVES					
Called-up equity share capital	9		8,000		8,000
Profit and loss account	10		<u>245,955</u>		<u>245,955</u>
SHAREHOLDERS' FUNDS	11		<u>253,955</u>		<u>253,955</u>

These financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

These financial statements were approved by the directors and authorised for issue on 5/03/14, and are signed on their behalf by


T J O'Neill
Director

Company Registration Number 02124499

The notes on pages 9 to 12 form part of these financial statements.

BELVEDERE WAREHOUSING LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31ST DECEMBER 2013

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with applicable UK accounting standards

The financial statements are prepared in accordance with generally accepted accounting principles under the historical cost convention, as modified by the revaluation of fixed assets, and comply with financial reporting standards of the Accounting Standards Board

The Directors, having made appropriate enquiries, have a reasonable expectation that the Group as a whole has adequate resources to continue in operation for the foreseeable future

The Group has prepared profit and cashflow forecasts that show that it will be able to trade within the current facilities. The group borrowings are underpinned by a portfolio of freehold and long leasehold properties and at the year end there were agreed, but undrawn facilities of £0.7m

The Group renegotiated bank covenants during the year and has had discussions with its bankers in advance of the annual renewal of facilities in April 2014 about its future funding requirements. The Group keeps the bank informed on a monthly basis of actual results, forecasts and covenant compliance issues and continues to have the support of the bank. The directors therefore have a reasonable expectation that the group's facilities will be renewed

Taking into account all of the above the directors consider it appropriate to adopt the going concern basis in preparing the financial statements

Consolidation

The company is a subsidiary of an EU parent and is therefore exempt from the requirements to prepare consolidated financial statements. Consequently these financial statements deal with the results of the company as a single entity

Investments

Investments in subsidiary undertakings are shown as cost less provisions for impairment in value

Cash flow statement

As the company is a wholly owned subsidiary of a company established under the law of a member state of the European Community, which is preparing a consolidated cash flow statement, it is availing itself of the exemption under Financial Reporting Standard 1 "Cash Flow Statements" not to prepare a cashflow statement

BELVEDERE WAREHOUSING LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31ST DECEMBER 2013

2. OPERATING PROFIT

Operating profit is stated after crediting

	2013 £	2012 £
Directors' remuneration	—	—

Auditor's remuneration of the company is borne and disclosed by Norish Limited

Directors are remunerated through Norish Limited

3. PARTICULARS OF EMPLOYEES

No salaries or wages have been paid to employees, including the directors, during the year

4. INVESTMENTS

	£
COST	
At 1st January 2013 and 31st December 2013	<u>4,000</u>
NET BOOK VALUE	
At 31st December 2013 and 31st December 2012	<u>4,000</u>

	Country of Proportion held incorporation by the company	Holding	Nature of business
Subsidiary undertakings			
Norish Warehousing Limited (4,000 ordinary 25p each)	United Kingdom	100% Ordinary shares	Non-trading

Norish Warehousing Limited's profit for the year amounted to £NIL (2012 profits £NIL) and the net assets as at 31 December 2013 were £288,588 (2012 £288,588) The company has its registered address at Northern Industrial Estate, Bury St Edmunds, Suffolk, IP32 6NL

5. DEBTORS

	2013 £	2012 £
Amounts owed by group undertakings	<u>577,574</u>	<u>577,574</u>
All amounts fall due within one year		

BELVEDERE WAREHOUSING LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31ST DECEMBER 2013

6 CREDITORS: Amounts falling due within one year

	2013 £	2012 £
Amounts owed to group undertakings	<u>327,619</u>	<u>327,619</u>

7. CONTINGENCIES

The company has an unlimited multilateral company guarantee with HSBC Bank plc securing all liabilities of Norish plc, Norish (UK) plc, Norish (NI) Limited, Norish Limited and Norish Warehousing Limited. Additional guarantees were secured from Townview Foods Limited and Roebuck Investments Limited during the year. The amount of the exposure as at 31 December 2013 was £7,777,038 (2012 £8,024,786).

8. RELATED PARTY TRANSACTIONS

The company has availed itself of the exemption under Financial Reporting Standard 8 "Related Party Disclosures" not to give details of related party transactions with group companies as it is a wholly owned subsidiary of Norish plc. The consolidated financial statements of Norish plc include this company and are publicly available from Norish plc, Northern Industrial Estate, Bury St Edmunds, Suffolk, IP32 6NL.

9. SHARE CAPITAL

Authorised share capital:

	2013 £	2012 £
10,000 Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>

Allotted, called up and fully paid:

	2013 No	£	2012 No	£
Ordinary shares of £1 each	<u>8,000</u>	<u>8,000</u>	<u>8,000</u>	<u>8,000</u>

10. PROFIT AND LOSS ACCOUNT

	2013 £	2012 £
Balance brought forward	<u>245,955</u>	<u>245,955</u>
Balance carried forward	<u>245,955</u>	<u>245,955</u>

BELVEDERE WAREHOUSING LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31ST DECEMBER 2013

11. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2013	2012
	£	£
Opening shareholders' funds	<u>253,955</u>	<u>253,955</u>
Closing shareholders' funds	<u>253,955</u>	<u>253,955</u>

12. ULTIMATE PARENT COMPANY

The immediate parent is Norish Limited, a company incorporated in England and Wales, which is itself a subsidiary of Norish plc, incorporated in Ireland. Norish plc is the largest group for which group financial statements are prepared and the group financial statements can be obtained from the company secretary at Norish plc, Norther Industrial Estate, Bury St Edmunds, Suffolk, IP32 6NL.