

**GROSVENOR FRESH FOODS LIMITED**

**ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 31 JANUARY 2010**

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## **GROSVENOR FRESH FOODS LIMITED**

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### **INDEPENDENT AUDITORS' REPORT TO GROSVENOR FRESH FOODS LIMITED UNDER SECTION 449 OF THE COMPANIES ACT 2006**

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We have examined the abbreviated accounts set out on pages 4 to 8, together with the financial statements of Grosvenor Fresh Foods Limited for the year ended 31 January 2010 prepared under section 396 of the Companies Act 2006

This report is made solely to the company in accordance with section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special 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, for our work, for this report, or for the opinions we have formed.

#### **RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS**

The directors are responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts are properly prepared.

#### **OPINION**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated accounts on pages 4 to 8 have been properly prepared in accordance with the regulations made under that section.

#### **OTHER INFORMATION**

On 24 January 2011 we reported as auditors to the company on the financial statements prepared under section 396 of the Companies Act 2006 and our audit report was as follows:

We have audited the financial statements of Grosvenor Fresh Foods Limited for the year ended 31 January 2010, set out on pages 5 to 15. 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 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, for this report, or for the opinions we have formed.

#### **RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS**

As explained more fully in the Statement of Directors' Responsibilities, 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 Ethical Standards for Auditors.

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## **GROSVENOR FRESH FOODS LIMITED**

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### **INDEPENDENT AUDITORS' REPORT TO GROSVENOR FRESH FOODS LIMITED UNDER SECTION 449 OF THE COMPANIES ACT 2006**

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#### **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.

We have undertaken the audit in accordance with the requirements of APB Ethical Standards including APB Ethical Standards - Provisions Available for Small Entities, in the following circumstances:

- In common with many other businesses of this size and nature, the company uses our firm to prepare and submit returns to the tax authorities and assist with the preparation of the financial statements
- In common with many other businesses of this size and nature, the company uses our firm to provide tax advice and to represent it, as necessary, at tax tribunals

#### **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 31 January 2010 and of its loss 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

#### **EMPHASIS OF MATTER**

In forming our opinion on the financial statements, which is not qualified, we have considered the adequacy of the disclosure made in note 1.1 to the financial statements concerning the company's ability to continue as a going concern. The company incurred a net loss of £149,620 during the year ended 31 January 2010. These conditions, along with the other matters explained in note 1.1 to the financial statements, indicate the existence of a material uncertainty which may cast significant doubt about the company's ability to continue as a going concern. The financial statements do not include the adjustments that would result if the company was unable to continue as a going concern.

#### **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

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GROSVENOR FRESH FOODS LIMITED

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INDEPENDENT AUDITORS' REPORT TO GROSVENOR FRESH FOODS LIMITED  
UNDER SECTION 449 OF THE COMPANIES ACT 2006

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Stephen Williams (Senior Statutory Auditor)

for and on behalf of  
**LANGTONS**

Statutory Auditors and Chartered Accountants

The Plaza  
100 Old Hall Street  
Liverpool  
L3 9QJ

24 January 2011

**GROSVENOR FRESH FOODS LIMITED**  
Registered number 2413346

**ABBREVIATED BALANCE SHEET**  
As at 31 January 2010

	Note	£	2010 £	£	2009 £
<b>FIXED ASSETS</b>					
Intangible assets	2		-		12,025
Tangible assets	3		97,285		112,021
			<u>97,285</u>		<u>124,046</u>
<b>CURRENT ASSETS</b>					
Stocks		62,638		82,750	
Debtors		782,871		486,716	
Cash at bank and in hand		42,472		1,456	
		<u>887,981</u>		<u>570,922</u>	
<b>CREDITORS</b> amounts falling due within one year	4	(962,005)		(512,487)	
<b>NET CURRENT (LIABILITIES)/ASSETS</b>			(74,024)		58,435
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>23,261</u>		<u>182,481</u>
<b>PROVISIONS FOR LIABILITIES</b>					
Deferred tax			-		(9,600)
<b>NET ASSETS</b>			<u>£ 23,261</u>		<u>£ 172,881</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	5		100		100
Profit and loss account			23,161		172,781
<b>SHAREHOLDERS' FUNDS</b>			<u>£ 23,261</u>		<u>£ 172,881</u>

The abbreviated accounts, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved and authorised for issue by the board and were signed on its behalf on 24 January 2011

  
**G G Butt**  
Director

  
**M J Mason**  
Director

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

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## GROSVENOR FRESH FOODS LIMITED

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### NOTES TO THE ABBREVIATED ACCOUNTS For the year ended 31 January 2010

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#### 1. ACCOUNTING POLICIES

##### 1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with applicable accounting standards

Following the losses incurred in the year ended 31 January 2010 and the subsequent replacement of the then Managing Director, a strategic business review was undertaken by the Board resulting in a radical change in the operation of the business. A decision was taken to gain British Retail Consortium accreditation which would give the company access to the retail market. This was achieved post year end and significant additional sales have already been secured which, if continued, will restore the business to profitability. In addition, major contracts with local authorities have been renewed post year end thereby securing significant sales volumes.

The financial statements have been prepared on the going concern basis as the directors believe that the future profitability of the company together with the loan finance provided to the company and to its parent company by its investors and bankers will provide sufficient cashflow in order to allow the company to meet its liabilities as they fall due.

##### 1.2 TURNOVER

Turnover comprises revenue recognised by the company in respect of goods and services supplied, exclusive of Value Added Tax and trade discounts.

##### 1.3 INTANGIBLE FIXED ASSETS AND AMORTISATION

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the identifiable assets and liabilities. It is amortised to the Profit and Loss Account over its estimated economic life.

Amortisation is provided at the following rates:

Goodwill	-	33%	straight line
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##### 1.4 TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant & machinery	-	20%	reducing balance
Motor vehicles	-	25%	reducing balance
Office equipment	-	20%	reducing balance
Computer equipment	-	25%	straight line

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## GROSVENOR FRESH FOODS LIMITED

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### NOTES TO THE ABBREVIATED ACCOUNTS For the year ended 31 January 2010

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#### 1. ACCOUNTING POLICIES (continued)

##### 1.5 LEASING AND HIRE PURCHASE

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. 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 a constant periodic rate of charge on the net obligation outstanding in each period.

##### 1.6 OPERATING LEASES

Rentals under operating leases are charged to the Profit and Loss Account on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the period until the date the rent is expected to be adjusted to the prevailing market rate.

##### 1.7 STOCKS

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

##### 1.8 DEFERRED TAXATION

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as 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 assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

##### 1.9 TAXATION - GROUP RELIEF

Group relief surrendered is paid for by the receiving company.

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**GROSVENOR FRESH FOODS LIMITED**

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**NOTES TO THE ABBREVIATED ACCOUNTS**  
**For the year ended 31 January 2010**

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**2. INTANGIBLE FIXED ASSETS**

	£
<b>COST</b>	
At 1 February 2009 and 31 January 2010	<u>51,075</u>
<b>AMORTISATION</b>	
At 1 February 2009	39,050
Charge for the year	<u>12,025</u>
At 31 January 2010	<u>51,075</u>
<b>NET BOOK VALUE</b>	
At 31 January 2010	£ -
At 31 January 2009	<u>£ 12,025</u>

**3. TANGIBLE FIXED ASSETS**

	£
<b>COST</b>	
At 1 February 2009	383,396
Additions	<u>21,794</u>
At 31 January 2010	<u>405,190</u>
<b>DEPRECIATION</b>	
At 1 February 2009	271,375
Charge for the year	<u>36,530</u>
At 31 January 2010	<u>307,905</u>
<b>NET BOOK VALUE</b>	
At 31 January 2010	£ 97,285
At 31 January 2009	<u>£ 112,021</u>

**4 CREDITORS:**  
**AMOUNTS FALLING DUE WITHIN ONE YEAR**

Bank loans and overdrafts amounting to £360,312 (2009 £37,358) are secured by a fixed and floating charge over the assets of the company

Net obligations under finance leases and hire purchase contracts totaling £1,408 (2009 - £13,538) are secured on the assets concerned

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## GROSVENOR FRESH FOODS LIMITED

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### NOTES TO THE ABBREVIATED ACCOUNTS For the year ended 31 January 2010

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#### 5. SHARE CAPITAL

	2010 £	2009 £
<b>ALLOTTED, CALLED UP AND FULLY PAID</b>		
100 Ordinary shares of £1 each	£ <u>100</u>	£ <u>100</u>

#### 6. CONTINGENT LIABILITIES

A contingent liability existed as at the balance sheet date in respect of reciprocal guarantees supported by fixed and floating charges given by the company and its parent company on bank and other borrowings amounting to £1,097,406 (2009 £1,486,386)

#### 7. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The company is a wholly owned subsidiary of Grosvenor Meat Company Limited, a company incorporated in England & Wales. Copies of the parent company financial statements may be obtained from Companies House, Cardiff CF14 3UZ

The parent undertaking is not controlled by any individual party