

**REGISTRAR OF  
COMPANIES**

**Coop Globe Limited**

Report and Revised and Financial Statements

Year Ended

31 December 2011

Company Number 2678795

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# **Coop Globe Limited**

## **Report and revised financial statements for the year ended 31 December 2011**

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### **Contents**

#### **Page:**

1	Report of the directors
3	Independent auditor's report
6	Profit and loss account
7	Balance sheet
8	Cash flow statement
9	Notes forming part of the financial statements

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### **Directors**

C G Copland  
J S Edelmann  
J C Commault  
J Gourdet

### **Secretary and registered office**

N Thornton, 29 Ullswater Crescent, Coulsdon, Surrey, CR5 2HR

### **Company number**

2678795

### **Auditors**

BDO LLP, 55 Baker Street, London, W1U 7EU

# Coop Globe Limited

## Report of the directors for the year ended 31 December 2011

The directors present their report together with the audited revised financial statements for the year ended 31 December 2011

### Business review

The profit and loss account is set out on page 6 and shows a turnover of £49,869,432 (2010 - £45,123,707) and pre-tax profit for the year of £1,356,539 (2010 - £1,126,854)

Turnover increased by 10.5% from the previous year largely due to an increase in the cost of meat products which were successfully passed onto the customer resulting in a gross profit increase of 19.4% year on year

No dividend was declared during 2011 (2010 - £1,040,000)

During the year Cooperl Arc Atlantic SA the joint shareholder and sole supplier served notice that they would be ceasing trading activities through the Company as at 31<sup>st</sup> December 2011

### Principal risks and uncertainties

The Company imports all of its goods from France so it is exposed to movements in the exchange rates between Euro and Sterling, there are also substantial exports to the Far East which are denominated in US Dollars so there is exposure to the cross-rate between Euro and US Dollar. These positions are monitored constantly and the company takes out specific forward currency contracts to cover all exposure and reduce currency risk.

The company's credit risk is primarily attributable to its trade debtors. Credit risk is addressed by aiming to obtain credit insurance on all customers with balances over £10,000.

The company monitors cash flow daily as part of its internal control procedures. The level of working capital is also carefully controlled to ensure that there are adequate funds available within the group facility.

As noted, the company is dependent on a sole supplier, being Cooperl Arc Atlantique SA, the joint shareholder.

### Key performance indicators

The company uses a range of performance measures to monitor and manage the business effectively. The most significant of these are the key performance indicators (KPIs).

The key performance indicators for the year ended 31 December 2011, with comparatives for the year ended 31 December 2010

	2011	2010
Turnover (£'000s)	49,869	45,124
Gross profit (£'000s)	2,311	1,936
Gross profit (%)	4.6	4.3
Working capital % of turnover (%)	4.9	4.8
Stock turnover days	0	7
Trade debtor turnover days	31	43

Turnover has increased by 10.5% in the year and gross profit by 19.4%.

The level of working capital as a percentage of turnover remained constant year on year. Trade debtors and stock KPI's fell in line with the cessation of trading activities.

### Policy and practice on the payment of creditors

The company will follow its internal policies on best payment practice which is to ensure that all creditor payments are made when they fall due.

# Coop Globe Limited

## Report of the directors for the year ended 31 December 2011 (*continued*)

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### Going concern

In determining the appropriate basis of preparation of the financial statements, the Directors are required to consider whether the company can continue in operational existence for the foreseeable future

During the year Cooperl Arc Atlantic SA, the joint shareholder and sole supplier of the company, served notice that they would be ceasing trading activities through the company as at 31st December 2011. The trading activities of the company are expected to cease in the year ended 31st December 2012, although it is the Directors' current intention for the company to remain in existence for a minimum of 12 months from the date of approval of these financial statements

In light of this, the directors have undertaken a process to assess the company's future cash outflows and compared this to the current funds available to company. This analysis indicated that the company has sufficient funds to continue to pay their debts as they fall due for a minimum of 12 months from the date of approval of these financial statements

As a consequence, the directors believe it appropriate to prepare the financial statements on the going concern basis

### Directors

The directors of the company during the year were

R Mollison – resigned 19 September 2011  
C G Copland – appointed 19 September 2011  
J Edelmann  
J C Commault  
J Gourdet

### Directors' responsibilities

The directors are responsible for preparing the annual report and the revised 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 period.

In preparing these 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,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- 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

# **Coop Globe Limited**

## **Report of the directors for the year ended 31 December 2011 (*continued*)**

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### **Auditors**

All of the current directors have taken all the steps that they ought to have taken to make themselves aware of any information needed by the company's auditors for the purposes of their audit and to establish that the auditors are aware of that information. The directors are not aware of any relevant audit information of which the auditors are unaware.

BDO LLP have expressed their willingness to continue in office and a resolution to re-appoint them will be proposed at the annual general meeting.

### **On behalf of the Board**



**C G Copland  
Director**

27 September 2012

# **Coop Globe Limited**

## **Independent auditor's report**

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### **TO THE MEMBERS OF COOP GLOBE LIMITED**

We have audited the revised financial statements of Coop Globe Limited for the year ended 31 December 2011 which comprise the profit and loss account, the balance sheet, the cash flow statement 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). These revised financial statements replace the original financial statements approved by the directors on 9 May 2012.

The revised financial statements have been prepared under The Companies (Revision of Defective Accounts and Reports) Regulations 2008 and accordingly do not take account of events which have taken place after the date on which the original financial statements were approved.

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 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 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 revised 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 revised 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.

We report to you our opinion as to whether the revised financial statements give a true and fair view, have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice and are prepared in accordance with the Companies Act 2006 as they have effect under the Companies (Revision of Defective Accounts and Reports) Regulations 2008. We also report to you whether in our opinion the information in the Directors' Report is consistent with the revised financial statements.

We are also required to report whether in our opinion the original financial statements failed to comply with the requirements of the Companies Act 2006 in respects identified by the directors.

### **Scope of the audit of the financial statements**

A description of the scope of an audit of financial statements is provided on the APB's website at [www.frc.org.uk/apb/scope/private.cfm](http://www.frc.org.uk/apb/scope/private.cfm).

In addition, the audit of revised financial statements includes the performance of procedures to assess whether the revisions made by the directors are appropriate and have been properly made.

### **Opinion on financial statements**

In our opinion the revised financial statements

- give a true and fair view, seen as at the date of the original financial statements were approved, of the state of the company's affairs as at 31 December 2011 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice seen as at the date the original financial statements were approved,
- have been prepared in accordance with the requirements of the Companies Act 2006 as they have effect under the Companies (Revision of Defective Accounts and Reports) Regulations 2008,

# Coop Globe Limited

## Independent auditor's report

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- The original financial statements for the year ended 31 December 2011 failed to comply with the requirements of the Companies Act 2006 in respects identified by the directors in the statement contained in note 1 to these revised financial statements, and
- The information given in the Directors Report is consistent with the revised financial statements

### Emphasis of Matter – Revision of the Balance Sheet

In forming our opinion on the revised financial statements, which is not modified, we have considered the adequacy of the disclosures made in the Directors Report for these revised financial statements concerning the need to revise the consolidated balance sheet. The original financial statements were approved on 9 May 2012 and our previous report was signed on that date. We have not performed a subsequent event review for the period from the date of our previous report to the date on this report. Please refer to note 1.

### 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.

### 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

**BDO LLP**

*Robert Plews, (senior statutory auditor)  
For and on behalf of BDO LLP, statutory auditor  
London  
United Kingdom*

27 September 2012

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127)

**Coop Globe Limited**  
**Profit and loss account**  
**for the year ended 31 December 2011**

	Note	2011 £	2010 £
<b>Turnover</b>	2	<b>49,869,432</b>	45,123,707
Cost of sales		<b>(47,558,352)</b>	(43,187,479)
<b>Gross profit</b>		<b>2,311,080</b>	1,936,228
Administrative expenses		<b>(978,889)</b>	(816,787)
<b>Operating profit</b>	4	<b>1,332,191</b>	1,119,441
Interest receivable		<b>24,348</b>	7,413
<b>Profit on ordinary activities before taxation</b>		<b>1,356,539</b>	1,126,854
Taxation on profit on ordinary activities	5	<b>(356,236)</b>	(316,000)
<b>Profit for the financial year</b>	11,12	<b>1,000,303</b>	810,854

All amounts relate to continuing activities

During the year Cooperl Arc Atlantic SA the joint shareholder and sole supplier served notice that they would be ceasing trading activities through the Company as at 31<sup>st</sup> December 2011

The activities of the company are expected to cease in the year ended 31<sup>st</sup> December 2012

All recognised gains and losses in the current and prior year are included in the profit and loss account

The notes on pages 9 to 14 form part of these revised financial statements

# Coop Globe Limited

## Revised balance sheet at 31 December 2011

<b>Company number 2678795</b>	<b>Note</b>	<b>2011 £</b>	<b>2010 £</b>
<b>Current assets</b>			
Stocks	7	33,560	811,701
Debtors	8	7,214,820	6,831,420
Cash at bank and in hand		2,164,613	859,009
		<u>9,412,993</u>	<u>8,502,130</u>
<b>Creditors: amounts falling due within one year</b>	9	<u>(7,061,693)</u>	<u>(7,151,133)</u>
<b>Net current assets</b>		<u>2,351,300</u>	<u>1,350,997</u>
<b>Capital and reserves</b>			
Called up share capital	10	10,000	10,000
Profit and loss account	11	2,341,300	1,340,997
<b>Shareholders' funds</b>	12	<u>2,351,300</u>	<u>1,350,997</u>

The revised financial statements were approved by the Board of Directors and authorised for issue on 27 September 2012



C G Copland  
Director

The notes on pages 9 to 14 form part of these revised financial statements

# Coop Globe Limited

## Cash flow statement for the year ended 31 December 2011

	Note	2011 £	2010 £
<b>Net cash inflow from operating activities</b>	15	<b>1,962,256</b>	1,247,066
<b>Returns on investment and servicing of finance</b>			
Interest received		<b>24,348</b>	7,413
<b>Taxation</b>			
UK corporation tax paid		<b>(161,000)</b>	(170,000)
<b>Equity dividends paid</b>		<b>(520,000)</b>	(520,000)
<b>Increase in cash</b>	16,17	<b>1,305,604</b>	564,479

The notes on pages 9 to 14 form part of these revised financial statements

# Coop Globe Limited

## Notes forming part of the financial statements for the year ended 31 December 2011

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### 1 Accounting policies

#### *Revision of the financial statements*

These revised accounts replace the original annual accounts for the financial year ended 31 December 2011, approved by the directors on 9 May 2012. They are now the statutory accounts of the company for that financial year.

These revised accounts have been prepared as at the date of the original annual accounts and not as at the date of revision and accordingly do not deal with events between those dates.

The original annual accounts did not comply with the requirements of CA 2006 because there was an arithmetic error on the profit & loss account such that a bad debt provision totalling £140,687 which was correctly reflected in the balance sheet, was not reflected in the profit & loss account or the notes to the financial statements. This resulted in administrative expenses being understated by £140,687 and profit for the financial year being overstated by the same amount. There is no effect on the balance sheet. There have been no other significant amendments made to the report and revised financial statements consequential upon the remedying of this defect.

#### *Basis of preparation*

The revised financial statements have been prepared under the historical cost convention and are in accordance with applicable accounting standards. The following principal accounting policies have been applied.

#### *Turnover*

Turnover, which is stated net of value added tax, represents amounts invoiced to third parties.

#### *Stocks*

Stocks are stated at the lower of cost and net realisable value. Cost is calculated on the first in, first out basis. Net realisable value comprises anticipated proceeds of sale less anticipated costs relating thereto.

#### *Deferred taxation*

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date. The recognition of deferred tax assets is limited to the extent that the company anticipates to make sufficient taxable profits in the future to absorb the reversal of the underlying timing differences.

Deferred tax balances are not discounted.

#### *Foreign currencies*

Transactions denominated in foreign currencies are translated at the rates ruling at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the end of the financial period or, where a forward exchange contract exists, at the contracted rate. Currency gains or losses arising on trading transactions are included in profit before taxation.

#### *Going concern*

In determining the appropriate basis of preparation of the financial statements, the Directors are required to consider whether the company can continue in operational existence for the foreseeable future.

# Coop Globe Limited

## Notes forming part of the financial statements for the year ended 31 December 2011 (continued)

During the year Cooperl Arc Atlantic SA, the joint shareholder and sole supplier of the company, served notice that they would be ceasing trading activities through the company as at 31st December 2011. The trading activities of the company are expected to cease in the year ended 31st December 2012, although it is the Directors' current intention for the company to remain in existence for a minimum of 12 months from the date of approval of these financial statements.

In light of this, the directors have undertaken a process to assess the company's future cash outflows and compared this to the current funds available to company. This analysis indicated that the company has sufficient funds to continue to pay their debts as they fall due for a minimum of 12 months from the date of approval of these financial statements.

As a consequence, the directors believe it appropriate to prepare the financial statements on the going concern basis.

### 2 Turnover

Turnover has arisen with sales to the following geographical areas

	2011 £	2010 £
UK	35,583,578	32,390,393
Korea	14,285,854	12,733,314
Total	49,869,432	45,123,707

### 3 Employees

There were no employee costs in the current year because all costs were borne by Vestey Foods UK Limited.

Vestey Foods UK Limited charged Coop Globe Limited a management fee in relation to these costs, which is included in administrative expenses.

### 4 Operating profit

	2011 £	2010 £
This has been arrived at after charging		
Auditors' remuneration - audit services	12,000	6,000

# Coop Globe Limited

## Notes forming part of the financial statements for the year ended 31 December 2011 (*continued*)

### 5 Taxation on profit on ordinary activities

	2011 £	2010 £
<i>Current tax</i>		
UK corporation tax on profits for the year	372,936	316,000
Overprovision in prior years	(16,700)	-
	<hr/>	<hr/>
Total current tax	356,236	316,000
	<hr/>	<hr/>

The tax assessed for the year differs from the standard rate of corporation tax in the UK The differences are explained below

	2011 £	2010 £
Profit on ordinary activities before tax	1,356,539	1,126,854
	<hr/>	<hr/>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 26.5% (2010 - 28%)	359,483	315,519
Effects of		
Expenses not deductible for tax purposes	37,282	481
Small profits tax relief	(23,829)	-
Overprovision in prior years	(16,700)	-
	<hr/>	<hr/>
Current tax charge for year	356,236	316,000
	<hr/>	<hr/>

### 6 Dividends

	2011 £	2010 £
Dividend £Nil per share (2010 - £104.00)	-	1,040,000
	<hr/>	<hr/>

# Coop Globe Limited

Notes forming part of the financial statements  
for the year ended 31 December 2011 (*continued*)

## 7 Stocks

	2011 £	2010 £
Goods for resale	33,560	811,701

There is no material difference between the replacement cost of stocks and the amounts stated above

## 8 Debtors

	2011 £	2010 £
Trade debtors	4,156,769	5,353,624
Other debtors	216,166	74,346
Amounts owed by associated undertakings	2,841,885	1,403,450
	<u>7,214,820</u>	<u>6,831,420</u>

All amounts shown under debtors fall due for payment within one year

## 9 Creditors: amounts falling due within one year

	2011 £	2010 £
Trade creditors	-	3,132
Corporation tax	90,136	72,962
Amounts due to associated undertakings	6,437,804	5,074,510
Accruals	532,079	2,000,529
Other creditors	1,674	-
	<u>7,061,693</u>	<u>7,151,133</u>

## 10 Share capital

	2011 £	2010 £
<i>Authorised</i>		
Ordinary shares of £1 each	10,000	10,000
<i>Allotted, called up and fully paid</i>		
Ordinary shares of £1 each	10,000	10,000

# Coop Globe Limited

Notes forming part of the financial statements  
for the year ended 31 December 2011 (*continued*)

## 11 Reserves

	Profit and loss account £
At 1 January 2011	1,340,997
Profit for the year	1,000,303
	<hr/>
At 31 December 2011	2,341,300
	<hr/>

## 12 Reconciliation of movement in shareholders' funds

	2011 £	2010 £
Opening shareholders' funds	1,350,997	1,580,143
Profit for the year	1,000,303	810,854
Dividends paid (note 6)	-	(1,040,000)
	<hr/>	<hr/>
Closing shareholders' funds	2,351,300	1,350,997
	<hr/>	<hr/>

## 13 Ultimate parent company

The directors consider the company to be jointly controlled by Global Group UK Holdings Limited, which is incorporated in Great Britain, and Cooperl Arc Atlantique SA, which is incorporated in France

## 14 Related party disclosures

During the year the following transactions occurred with Vestey Foods UK Limited, which resulted in a net debtor at the year end of £2,520,956 (2010 - £1,403,450)

- Sales of goods of £4,968,724 (2010 - £3,843,381),
- Payment of a management fee £624,000 (2010 - £624,000), and
- an increase in loans of £1,115,000 (2010 - £1,636,000)

Vestey Foods UK Limited is a subsidiary company of Coop Globe Limited's joint parent company, Global Group UK Holdings Limited

At 31 December 2011, the company owed £Nil (2010 - £520,000) to Global Group UK Holdings Limited

At 31 December 2011, the company owed £178,118 (2010 - £158,000) to Vestey Holdings Limited, as a result of group relief charges of £178,000 (2010 - £158,000)

During the year meat purchases totalling £41,535,463 (2010 - £39,796,490) were made from Cooperl Arc Atlantique SA, which resulted in a creditor at the year end of £5,938,756 (2010 - £4,554,510) Cooperl Arc Atlantique SA is the joint parent company of Coop Globe Limited

# Coop Globe Limited

Notes forming part of the financial statements  
for the year ended 31 December 2011 (*continued*)

## 15 Reconciliation of operating profit to net cash inflow from operating activities

	2011 £	2010 £
Operating profit	1,332,191	1,119,441
Decrease/(increase) in stock	778,141	(380,681)
(Increase)/decrease in debtors	(383,400)	115,605
Increase in creditors	235,324	392,701
	<hr/>	<hr/>
Net cash inflow from operating activities	1,962,256	1,247,066
	<hr/>	<hr/>

## 16 Reconciliation of net cash flow to movement in net funds

	2011 £	2010 £
Increase in cash in the year	1,305,604	564,479
Cash at bank and in hand at 1 January	859,009	294,530
	<hr/>	<hr/>
Cash at bank and in hand at 31 December	2,164,613	859,009
	<hr/>	<hr/>

## 17 Analysis of changes in net funds

	At 1 January 2011 £	Cash flow £	At 31 December 2011 £
Cash in hand and at bank	859,009	1,305,604	2,164,613
	<hr/>	<hr/>	<hr/>