

Registered number: 02702908

JAMES BURDEN LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

for the year ended 31 January 2012

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JAMES BURDEN LIMITED

COMPANY INFORMATION

DIRECTORS

T Hussey (Managing Director)
A T Burden
J A Burden
D Kennedy-Sloane
J Marshall
R P Panting
S Welch

COMPANY SECRETARY D Kennedy-Sloane

COMPANY NUMBER 02702908

REGISTERED OFFICE

40 West Market Buildings
Smithfield
London
EC1A 9PS

AUDITOR

Crowe Clark Whitehill LLP
St Bride's House
10 Salisbury Square
London
EC4Y 8EH

JAMES BURDEN LIMITED

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JAMES BURDEN LIMITED

DIRECTORS' REPORT for the year ended 31 January 2012

The directors present their report and the financial statements for the year ended 31 January 2012

PRINCIPAL ACTIVITIES

The principal activity of the company during the year continues to be that of a wholesaler of poultry, game and meat products

BUSINESS REVIEW

The directors are pleased to be able to report that James Burden Ltd has grown sales by nearly 15% to £83 million, despite the adverse economic conditions in the UK. However, with a significant proportion of purchases coming from within the Euro zone, the exchange rate environment for the company has remained challenging putting pressure on margins. The company has had to absorb some of its cost increases, losing 0.3% margin in the process.

Overheads have increased in-line with inflation, but now also include full year costs for James Burden's new trading department in Newcastle, plus the costs of other new initiatives launched during the year. Operating profit has therefore fallen slightly to £1,001,747. Given that the economy has remained flat or in recession, with rising unemployment throughout the year, the directors consider this result to be acceptable.

The growth in the business has necessitated an increase in trade working capital and the cost of this is reflected in the increase in interest payable during the year. Nevertheless, the working capital ratio has improved from 1.3 to 1.4 indicating that company liquidity is improving.

During the last year James Burden Ltd has opened a new agency in Ireland and developed a new sales department based in Smithfield Markets, both of which have brought very welcome increases in trade. These initiatives continue to grow rapidly.

The directors are also very pleased to be able to announce that the company has recently completed a new retail website Meat No Veg (www.meatnoveg.co.uk), selling the very best quality meat, poultry and game to the general public. Every item sold is fully prepared by experienced, traditional butchers, placed in high-tech protective packaging and then delivered to the customer by our speedy couriers.

RESULTS AND DIVIDENDS

The profit for the year, after taxation, amounted to £672,178 (2011 - £766,566)

A final ordinary dividend of £Nil (2011 - £Nil) was paid during the year.

DIRECTORS

The directors who served during the year were

T Hussey
A T Burden
J A Burden
D Kennedy-Sloane
J Marshall
R P Panting
S Welch

JAMES BURDEN LIMITED

DIRECTORS' REPORT for the year ended 31 January 2012

DIRECTORS' RESPONSIBILITIES STATEMENT

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 period. In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgments 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.

PROVISION OF INFORMATION TO AUDITOR

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that

- so far as that director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the company's auditor in connection with preparing its report and to establish that the company's auditor is aware of that information.

AUDITOR

The auditor, Crowe Clark Whitehill LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on 15 August 2012 and signed on its behalf


T Hussey
Director

JAMES BURDEN LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF JAMES BURDEN LIMITED

We have audited the financial statements of James Burden Limited for the year ended 31 January 2012, set out on pages 5 to 14. 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 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 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, 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 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 Directors' 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 31 January 2012 and of its profit 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 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.

JAMES BURDEN LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF JAMES BURDEN LIMITED

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



Martin Israel (Senior statutory auditor)

for and on behalf of

Crowe Clark Whitehill LLP

Statutory Auditor

St Bride's House

10 Salisbury Square

London

EC4Y 8EH

15 August 2012

JAMES BURDEN LIMITED

PROFIT AND LOSS ACCOUNT
for the year ended 31 January 2012

	Note	2012 £	2011 £
TURNOVER	1,2	83,101,599	72,463,619
Cost of sales		<u>(78,462,152)</u>	<u>(68,174,524)</u>
GROSS PROFIT		4,639,447	4,289,095
Distribution costs		<u>(1,191,387)</u>	<u>(1,103,005)</u>
Administrative expenses		<u>(2,446,313)</u>	<u>(2,089,522)</u>
OPERATING PROFIT	3	1,001,747	1,096,568
Interest payable and similar charges	7	<u>(95,143)</u>	<u>(53,547)</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		906,604	1,043,021
Tax on profit on ordinary activities	8	<u>(234,426)</u>	<u>(276,455)</u>
PROFIT FOR THE FINANCIAL YEAR	15	<u>672,178</u>	<u>766,566</u>

All amounts relate to continuing operations

There were no recognised gains and losses for 2012 or 2011 other than those included in the Profit and loss account

The notes on pages 7 to 14 form part of these financial statements

JAMES BURDEN LIMITED
Registered number: 02702908

BALANCE SHEET
as at 31 January 2012


	Note	£	2012 £	£	2011 £
FIXED ASSETS					
Tangible assets	9		347,458		345,554
CURRENT ASSETS					
Stocks	10	1,228,021		1,066,778	
Debtors	11	11,984,717		10,282,413	
Cash at bank		605,107		856,413	
		<u>13,817,845</u>		<u>12,205,604</u>	
CREDITORS: amounts falling due within one year	12	(10,233,259)		(9,301,277)	
NET CURRENT ASSETS			3,584,586		2,904,327
TOTAL ASSETS LESS CURRENT LIABILITIES			3,932,044		3,249,881
PROVISIONS FOR LIABILITIES					
Deferred tax	13		(9,985)		-
NET ASSETS			<u>3,922,059</u>		<u>3,249,881</u>
CAPITAL AND RESERVES					
Called up share capital	14		1,000		1,000
Profit and loss account	15		3,921,059		3,248,881
SHAREHOLDERS' FUNDS	16		<u>3,922,059</u>		<u>3,249,881</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 15 August 2012

T Hussey
Director



D Kennedy-Sloane
Director



The notes on pages 7 to 14 form part of these financial statements

JAMES BURDEN LIMITED

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 January 2012

1. ACCOUNTING POLICIES

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

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

1.2 TURNOVER

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

1.3 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

S/Term Leasehold Property	-	over the period of the lease
Plant & machinery	-	5-25% straight line
Motor vehicles	-	25-33% straight line
Fixtures & fittings	-	25% straight line

1.4 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

1.5 STOCKS

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks

1.6 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

JAMES BURDEN LIMITED

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 January 2012

1. ACCOUNTING POLICIES (continued)

1.7 FOREIGN CURRENCIES

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction

Exchange gains and losses are recognised in the Profit and loss account

1.8 PENSIONS

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year

2. TURNOVER

A geographical analysis of turnover is as follows

	2012 £	2011 £
United Kingdom	82,317,922	71,862,807
Rest of European Union	783,677	600,812
	<u>83,101,599</u>	<u>72,463,619</u>

3. OPERATING PROFIT

The operating profit is stated after charging/(crediting)

	2012 £	2011 £
Depreciation of tangible fixed assets		
- owned by the company	93,041	91,320
Operating lease rentals		
- plant and machinery	31,696	25,089
- other operating leases	426,872	432,145
Difference on foreign exchange	(21,391)	-
	<u></u>	<u></u>

JAMES BURDEN LIMITED

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 January 2012

4 AUDITORS' REMUNERATION

	2012 £	2011 £
Fees payable to the company's auditor for the audit of the company's annual accounts	14,500	14,500
Fees payable to the company's auditor and its associates in respect of Other services relating to taxation	3,250	3,250

5. STAFF COSTS

Staff costs, including directors' remuneration, were as follows

	2012 £	2011 £
Wages and salaries	3,187,711	2,927,104
Social security costs	367,082	336,191
Other pension costs	91,446	72,701
	<u>3,646,239</u>	<u>3,335,996</u>

The average monthly number of employees, including the directors, during the year was as follows

	2012 No.	2011 No
Office and management	21	20
Sales and distribution	47	47
	<u>68</u>	<u>67</u>

6. DIRECTORS' REMUNERATION

	2012 £	2011 £
Emoluments	<u>636,145</u>	<u>735,874</u>
Company pension contributions to defined contribution pension schemes	<u>25,410</u>	<u>34,141</u>

During the year retirement benefits were accruing to 5 directors (2011 - 5) in respect of defined contribution pension schemes

The highest paid director received remuneration of £204,286 (2011 - £293,377)

The value of the company's contributions paid to a defined contribution pension scheme in respect of the highest paid director amounted to £8,025 (2011 - £12,578)

JAMES BURDEN LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 January 2012**

7. INTEREST PAYABLE

	2012 £	2011 £
On bank loans and overdrafts	95,143	53,547

8 TAXATION

	2012 £	2011 £
ANALYSIS OF TAX CHARGE IN THE YEAR		
CURRENT TAX (see note below)		
UK corporation tax charge on profit for the year	24,141	314,266
Adjustments in respect of prior periods	-	(18,141)
	24,141	296,125
Group taxation relief charge	195,817	-
TOTAL CURRENT TAX	219,958	296,125
DEFERRED TAX (see note 13)		
Origination and reversal of timing differences	14,468	(19,670)
TAX ON PROFIT ON ORDINARY ACTIVITIES	234,426	276,455

FACTORS AFFECTING TAX CHARGE FOR THE YEAR

The tax assessed for the year is lower than (2011 - *higher than*) the standard rate of corporation tax in the UK of 26 33% (2011 - 28%) The differences are explained below

	2012 £	2011 £
Profit on ordinary activities before tax	906,604	1,043,021
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 26 33% (2011 - 28%)	238,709	292,046
EFFECTS OF:		
Expenses not deductible for tax purposes	1,847	2,096
Capital allowances for year in excess of depreciation	(10,325)	(12,993)
Marginal rate of tax	(5,944)	-
Other short term timing differences	(4,329)	33,117
Adjustments to tax charge in respect of prior periods	-	(18,141)
CURRENT TAX CHARGE FOR THE YEAR (see note above)	219,958	296,125

There were no factors that may affect future tax charges

JAMES BURDEN LIMITED

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 January 2012

9. TANGIBLE FIXED ASSETS

	S/Term Leasehold Property £	Plant & machinery £	Motor vehicles £	Fixtures & fittings £	Total £
COST					
At 1 February 2011	179,485	453,607	150,415	169,952	953,459
Additions	-	25,562	50,342	24,536	100,440
Disposals	-	-	(110,225)	-	(110,225)
At 31 January 2012	179,485	479,169	90,532	194,488	943,674
DEPRECIATION					
At 1 February 2011	175,361	226,131	111,209	95,204	607,905
Charge for the year	1,017	39,162	25,581	27,281	93,041
On disposals	-	-	(104,730)	-	(104,730)
At 31 January 2012	176,378	265,293	32,060	122,485	596,216
NET BOOK VALUE					
At 31 January 2012	3,107	213,876	58,472	72,003	347,458
At 31 January 2011	4,124	227,476	39,206	74,748	345,554

10 STOCKS

	2012 £	2011 £
Finished goods and goods for resale	1,228,021	1,066,778

11. DEBTORS

	2012 £	2011 £
Trade debtors	7,579,265	6,788,255
Amounts owed by group undertakings	4,047,210	3,189,764
Other debtors	260,348	212,719
Prepayments and accrued income	97,894	87,192
Deferred tax asset (see note 13)	-	4,483
	11,984,717	10,282,413

Included within trade debtors are factored debts of £7,145,971 (2011 - £6,970,301)

JAMES BURDEN LIMITED

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 January 2012

12 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2012 £	2011 £
Bank loans and overdrafts	4,198,237	2,395,176
Trade creditors	4,037,229	5,290,375
Amounts owed to group undertakings	195,817	-
Corporation tax	-	310,388
Social security and other taxes	80,127	71,601
Other creditors	-	10,127
Accruals and deferred income	1,721,849	1,223,610
	<u>10,233,259</u>	<u>9,301,277</u>

Included within bank loans and overdrafts is £3,889,834 (2011 - £2,177,688) due to an invoice discount factor, which is secured over the book debts of the company. All other bank loans and overdrafts are secured by a fixed and floating charge of the assets of the company and its fellow group undertakings.

13. DEFERRED TAXATION

	2012 £	2011 £
At beginning of year	4,483	(15,187)
(Charge for)/released during year	(14,468)	19,670
At end of year	<u>(9,985)</u>	<u>4,483</u>

The deferred taxation balance is made up as follows

	2012 £	2011 £
Accelerated capital allowances	49,002	41,140
Tax on loans to participators	(11,927)	(11,922)
Short term timing differences	(27,090)	(33,701)
	<u>9,985</u>	<u>(4,483)</u>

14. SHARE CAPITAL

	2012 £	2011 £
ALLOTTED, CALLED UP AND FULLY PAID		
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

JAMES BURDEN LIMITED

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 January 2012

15 RESERVES

	Profit and loss account £
At 1 February 2011	3,248,881
Profit for the year	672,178
At 31 January 2012	<u>3,921,059</u>

16. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	2012 £	2011 £
Opening shareholders' funds	3,249,881	2,483,315
Profit for the year	672,178	766,566
Closing shareholders' funds	<u>3,922,059</u>	<u>3,249,881</u>

17. CONTINGENT LIABILITIES

The company is party to a cross guarantee given in respect of commercial finance facilities accorded to the group. At 31 January 2012 amounts of £1,267,519 (2011 - £172,942) were outstanding under these arrangements, which are not dealt with in these financial statements.

18. PENSION COMMITMENTS

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in independently administered funds. Contributions totalling £Nil (2011 £10,127) were payable to the fund at the balance sheet date and are included in creditors.

19. OPERATING LEASE COMMITMENTS

At 31 January 2012 the company had annual commitments under non-cancellable operating leases as follows:

	Land and buildings		Other	
	2012 £	2011 £	2012 £	2011 £
EXPIRY DATE:				
Within 1 year	-	-	5,740	8,961
Between 2 and 5 years	<u>15,000</u>	<u>15,000</u>	<u>63,829</u>	<u>51,601</u>

JAMES BURDEN LIMITED

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 January 2012

20. TRANSACTIONS WITH DIRECTORS

Included within other debtors is an amount owed by the following directors

T Hussey - £26,666 (2011 - £26,666)	Highest balance outstanding in the year £26,666 (2011 £26,666)
J Marshall - £16,667 (2011 - £17,854)	Highest balance outstanding in the year £17,854 (2011 £17,854)
S Welch - £3,367 (2011 - £3,167)	Highest balance outstanding in the year £3,367 (2011 £3,167)

21. RELATED PARTY TRANSACTIONS

James Burden Limited has taken advantage of the exemptions available to it as a 100% subsidiary and inter group transactions have not been disclosed in these financial statements

22. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The immediate parent company is The Burden Group Limited which owns 100% of the issued share capital of the company. The ultimate parent company is Burden Group Holdings Limited which owns the entire issued share capital of The Burden Group Limited. Burden Group Holdings Limited has no overall controlling party.