

Company Registration No. 03865992 (England and Wales)

**3663 ALBA LIMITED (FORMERLY KNOWN AS INVERNESS FARMERS
LIMITED)**

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2012



3663 ALBA LIMITED (FORMERLY KNOWN AS INVERNESS FARMERS LIMITED)

COMPANY INFORMATION

Directors	S D Bender I S Uren A Fisher
Secretary	T Hamandi
Company number	03865992
Registered office	Buckingham Court Kingsmead Business Park London Road High Wycombe Buckinghamshire HP11 1JU
Auditors	Johnston Carmichael LLP Clava House Cradlehall Business Park Inverness IV2 5GH

3663 ALBA LIMITED (FORMERLY KNOWN AS INVERNESS FARMERS LIMITED)

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3663 ALBA LIMITED (FORMERLY KNOWN AS INVERNESS FARMERS LIMITED)

DIRECTORS' REPORT

FOR THE YEAR ENDED 30 JUNE 2012

The directors present their report and financial statements for the year ended 30 June 2012

Principal activities and review of the business

The principal activity of the company is that of the sale of dairy products, fruit & vegetables and other foodstuffs and soft drinks. The current year results reflect a full year of trading, whereas the prior year comparative figures are in respect of 3 weeks trading only.

On 26 June 2012, the company changed its name from Inverness Farmers Limited to 3663 Alba Limited.

Trading in the year to 30 June 2012 is in line with expectations.

The company's commercial risks include unprofitable contracts and bad debts. Potential new business undergoes both a comprehensive profit study and credit checks before being tendered for.

Another commercial risk is the impact of the current economic climate on both trading and bad debts. The company aims to mitigate this risk as far as possible by providing a good service to its customers at competitive pricing and placing significant focus on the minimisation of bad debt risk.

Key performance indicators used to monitor the business include, turnover, gross margin percentage, operating profit, funds employed, health and safety compliance and employee retention levels. All financial key performance indicators are monitored compared to budget and the previous year.

Results and dividends

The results for the year are set out on page 5.

The directors do not recommend payment of an ordinary dividend.

Future developments

The company intends to continue to develop its core activities and increase its market share. Subsequent to the year end, the company has acquired the trade of the Forteith Foodservice partnership based in Oban, Scotland, as a further expansion to their operations.

Directors

The following directors have held office since 1 July 2011:

S D Bender
I S Uren
A Fisher

3663 ALBA LIMITED (FORMERLY KNOWN AS INVERNESS FARMERS LIMITED)

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2012

Statement of 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 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,
- 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.

Statement of disclosure to auditors

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

On behalf of the board



S D Bender
Director

15/3/13

3663 ALBA LIMITED (FORMERLY KNOWN AS INVERNESS FARMERS LIMITED)

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF 3663 ALBA LIMITED (FORMERLY KNOWN AS INVERNESS FARMERS LIMITED)

We have audited the financial statements of 3663 Alba Limited (formerly known as Inverness Farmers Limited) for the year ended 30 June 2012 set out on pages 5 to 16. 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 Directors' Responsibilities Statement set out on pages 1 - 2, 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.

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 30 June 2012 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.

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.

3663 ALBA LIMITED (FORMERLY KNOWN AS INVERNESS FARMERS LIMITED)

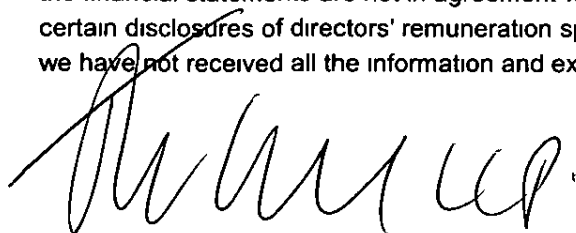
INDEPENDENT AUDITORS' REPORT (CONTINUED)

TO THE MEMBERS OF 3663 ALBA LIMITED (FORMERLY KNOWN AS INVERNESS FARMERS 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



Jamie Waugh (Senior Statutory Auditor)
for and on behalf of Johnston Carmichael LLP

15 March 2013

Chartered Accountants
Statutory Auditor

Clava House
Cradlehall Business Park
Inverness
IV2 5GH

3663 ALBA LIMITED (FORMERLY KNOWN AS INVERNESS FARMERS LIMITED)

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 30 JUNE 2012

	Notes	2012 £	2011 £
Turnover	2	3,833,746	307,876
Cost of sales		(2,685,730)	(213,823)
Gross profit		<u>1,148,016</u>	<u>94,053</u>
Administrative expenses		(1,278,158)	(96,150)
Loss on ordinary activities before taxation	3	<u>(130,142)</u>	<u>(2,097)</u>
Tax on loss on ordinary activities	4	27,526	(1,291)
Loss for the year	13	<u><u>(102,616)</u></u>	<u><u>(3,388)</u></u>

The profit and loss account has been prepared on the basis that all operations are continuing operations

There are no recognised gains and losses other than those passing through the profit and loss account

3663 ALBA LIMITED (FORMERLY KNOWN AS INVERNESS FARMERS LIMITED)

BALANCE SHEET

AS AT 30 JUNE 2012

	Notes	2012 £	£	2011 £	£
Fixed assets					
Intangible assets	5	455,795		690,462	
Tangible assets	6	468,493		516,274	
		<u>924,288</u>		<u>1,206,736</u>	
Current assets					
Stocks	7	57,578		81,791	
Debtors	8	646,201		599,029	
Cash at bank and in hand		130,193		-	
		<u>833,972</u>		<u>680,820</u>	
Creditors: amounts falling due within one year	9	<u>(1,864,263)</u>		<u>(1,890,541)</u>	
Net current liabilities			(1,030,291)		(1,209,721)
Total assets less current liabilities			<u>(106,003)</u>		<u>(2,985)</u>
Provisions for liabilities	10		-		(402)
			<u>(106,003)</u>		<u>(3,387)</u>
Capital and reserves					
Called up share capital	12		1		1
Profit and loss account	13		(106,004)		(3,388)
Shareholders' funds	14		<u>(106,003)</u>		<u>(3,387)</u>

Approved by the Board and authorised for issue on

15/3/13



A Fisher
Director

Company Registration No 03865992

3663 ALBA LIMITED (FORMERLY KNOWN AS INVERNESS FARMERS LIMITED)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2012

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated)

The Company has taken advantage of the exemption in Financial Reporting Standard 1 from the requirement to produce a cash flow statement on the grounds that the ultimate parent undertaking includes the Company in its published consolidated financial statements

As the Company is a wholly owned subsidiary of Bidvest (UK) Limited, the Company has taken advantage of the exemption contained in Financial Reporting Standard 8 and has therefore not disclosed transactions or balances with entities which form part of the Group (or investees of the Group qualifying as related parties)

The financial statements have been prepared on the going concern basis. The company has made a gross profit and as a result of trading is cash positive. The directors are confident that the results for the year to 30 June 2013 will also be cash generative. BFS Group Limited has agreed to provide financial support for at least 12 months from the approval date of the financial statements to allow all liabilities to be paid as incurred. Furthermore BFS Group Limited has confirmed that they will not seek repayment of the loan balance due to them ahead of all other creditors, and until 3663 Alba Limited have sufficient funds to do so. Given the foregoing, the directors consider the going concern basis to be appropriate.

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts

1.3 Goodwill

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life of 3 years

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 less estimated residual value of each asset over its expected useful life, as follows

Land and buildings leasehold	over the lease period
Plant and machinery	15% - 33% reducing balance
Fixtures, fittings & equipment	15% - 33% reducing balance
Motor vehicles	25% reducing balance

1.5 Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term

1.6 Stock

Stock is valued at the lower of cost and net realisable value, after allowance for any slow moving or obsolete stocks

3663 ALBA LIMITED (FORMERLY KNOWN AS INVERNESS FARMERS LIMITED)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2012

1 Accounting policies

(continued)

1.7 Pensions

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the year they are payable.

1.8 Deferred taxation

Deferred tax is provided in full on timing differences which result in an obligation at the balance sheet date to pay more tax, or right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements. Deferred tax assets are recognised to the extent that it is regarded as more likely than not they will be recovered. Deferred tax assets and liabilities are not discounted.

2 Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the United Kingdom.

3 Operating loss

	2012 £	2011 £
Operating loss is stated after charging		
Amortisation of intangible assets	234,667	13,538
Depreciation of tangible assets	51,435	2,189
Loss on disposal of tangible assets	523	37
Operating lease rentals	16,100	1,342
Fees payable to the company's auditor for the audit of the company's annual accounts	5,750	4,800
Other non-audit services	8,160	2,450

3663 ALBA LIMITED (FORMERLY KNOWN AS INVERNESS FARMERS LIMITED)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2012

4 Taxation	2012 £	2011 £
Domestic current year tax		
Payment in respect of group relief	(889)	889
Receipt in respect of group relief	(26,235)	-
Total current tax	(27,124)	889
Deferred tax		
Deferred tax charge / (credit) current year	(402)	402
	(402)	402
	(27,526)	1,291
Factors affecting the tax charge for the year		
Loss on ordinary activities before taxation	(130,142)	(2,097)
Loss on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 25 50% (2011 - 27 50%)	(33,186)	(577)
Effects of		
Non deductible expenses	745	1,891
Depreciation add back	13,116	602
Capital allowances	(6,524)	(438)
Group relief reversal	(889)	-
Other tax adjustments	(386)	(589)
	6,062	1,466
Current tax charge for the year	(27,124)	889

3663 ALBA LIMITED (FORMERLY KNOWN AS INVERNESS FARMERS LIMITED)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2012

5 Intangible fixed assets

	Goodwill £
Cost	
At 1 July 2011 & at 30 June 2012	704,000
Amortisation	
At 1 July 2011	13,538
Charge for the year	234,667
At 30 June 2012	248,205
Net book value	
At 30 June 2012	455,795
At 30 June 2011	690,462

3663 ALBA LIMITED (FORMERLY KNOWN AS INVERNESS FARMERS LIMITED)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2012

6 Tangible fixed assets

	Land and buildings leasehold	Plant and machinery	Fixtures, fittings & equipment	Motor vehicles	Total
	£	£	£	£	£
Cost					
At 1 July 2011	390,000	20,018	7,137	101,308	518,463
Additions	-	175	2,195	17,295	19,665
Disposals	-	(153)	(364)	(19,703)	(20,220)
At 30 June 2012	390,000	20,040	8,968	98,900	517,908
Depreciation					
At 1 July 2011	-	360	129	1,700	2,189
On disposals	-	(22)	(54)	(4,133)	(4,209)
Charge for the year	20,625	2,952	1,129	26,729	51,435
At 30 June 2012	20,625	3,290	1,204	24,296	49,415
Net book value					
At 30 June 2012	369,375	16,750	7,764	74,604	468,493
At 30 June 2011	390,000	19,658	7,008	99,608	516,274

As at 30 June 2012, the company has treated leasehold land and buildings of £369,375 as owned, not withstanding the fact that legal title has not been transferred to the company at that date. The transfer of title is to be concluded subsequent to the year end.

7 Stocks

	2012 £	2011 £
Finished goods and goods for resale	57,578	81,791

3663 ALBA LIMITED (FORMERLY KNOWN AS INVERNESS FARMERS LIMITED)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2012

8 Debtors	2012 £	2011 £
Trade debtors	593,026	570,903
Amounts owed by parent and fellow subsidiary undertakings	26,236	1
Other debtors	5,525	8,299
Prepayments and accrued income	21,414	19,826
	<u>646,201</u>	<u>599,029</u>

9 Creditors: amounts falling due within one year	2012 £	2011 £
Bank loans and overdrafts	-	4,985
Trade creditors	314,360	321,488
Amounts owed to parent and fellow subsidiary undertakings	1,503,697	1,510,942
Taxes and social security costs	11,883	10,837
Other creditors	1,000	20,530
Accruals and deferred income	33,323	21,759
	<u>1,864,263</u>	<u>1,890,541</u>

The amount due to the parent and fellow subsidiary undertakings detailed above is repayable on demand, with no formal repayment terms in place. Notwithstanding this fact, the BFS Group Limited, which is a fellow wholly owned subsidiary of Bidvest (UK) Limited, has undertaken not to seek repayment of this loan balance for at least one year from the approval date of these financial statements.

3663 ALBA LIMITED (FORMERLY KNOWN AS INVERNESS FARMERS LIMITED)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2012

10 Provisions for liabilities

	Deferred tax liability £
Balance at 1 July 2011	402
Profit and loss account	(402)
	<hr/>
Balance at 30 June 2012	-
	<hr/> <hr/>

Deferred tax is provided as follows:

	2012 £	2011 £
Accelerated capital allowances	-	402
	<hr/> <hr/>	<hr/> <hr/>

11 Pension and other post-retirement benefit commitments Defined contribution

There were no contributions outstanding at the year end

	2012 £	2011 £
Contributions payable by the company for the year	2,376	-
	<hr/> <hr/>	<hr/> <hr/>

12 Share capital

	2012 £	2011 £
Allotted, called up and fully paid		
1 Ordinary share of £1 each	1	1
	<hr/> <hr/>	<hr/> <hr/>

3663 ALBA LIMITED (FORMERLY KNOWN AS INVERNESS FARMERS LIMITED)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2012

13 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 July 2011	(3,388)
Loss for the year	(102,616)
Balance at 30 June 2012	<u>(106,004)</u>

14 Reconciliation of movements in shareholders' funds

	2012 £	2011 £
Loss for the financial year	(102,616)	(3,388)
Opening shareholders' funds	<u>(3,387)</u>	<u>1</u>
Closing shareholders' funds	<u>(106,003)</u>	<u>(3,387)</u>

15 Financial commitments

At 30 June 2012 the company was committed to making the following payments under non-cancellable operating leases in the year to 30 June 2013

	Land and buildings	
	2012 £	2011 £
Operating leases which expire In over five years	<u>16,100</u>	<u>16,100</u>

3663 ALBA LIMITED (FORMERLY KNOWN AS INVERNESS FARMERS LIMITED)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2012

16 Employees

Number of employees

The average monthly number of employees (including directors) during the year was

	2012 Number	2011 Number
Drivers	13	15
Store	7	6
Garage	2	1
Managers	5	5
Administration	10	9
Directors	3	3
	<u>40</u>	<u>39</u>

Employment costs

	2012 £	2011 £
Wages and salaries	597,428	38,539
Social security costs	43,110	3,368
Other pension costs	2,376	-
	<u>642,914</u>	<u>41,907</u>

No directors' remuneration was paid in the year

The employment costs in the current year is in respect of a full year of trading. The comparative employment costs and employee numbers only reflect 3 weeks of trade.

17 Control

The company is 100% owned by Bidvest (UK) Limited. The ultimate holding company of Bidvest (UK) Limited is The Bidvest Group Limited, a Company incorporated in South Africa. The largest group in which the results of the company are consolidated is that headed by that company.

Copies of the financial statements of The Bidvest Group Limited are available upon application to the Company Secretary at the following address: PO Box 87274, Houghton 2041, Johannesburg, South Africa.

3663 ALBA LIMITED (FORMERLY KNOWN AS INVERNESS FARMERS LIMITED)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2012

18 Post balance sheet events

Subsequent to the year end, the company has acquired the trade of the Forteith Foodservice partnership based in Oban, Scotland

Subsequent to the year end, the Inverness division trade and assets have been transferred to BFS Group Limited, a company controlled by Bidvest (UK) Limited