

P&H (2002) Holdings Limited
Directors' Report and Financial Statements
Registered number 4223921
7 April 2012

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Directors' report

The directors present their directors' report and financial statements for P&H (2002) Holdings Limited for the 53 week period ended 7 April 2012. The comparative period was for the 52 week period ended 2 April 2011.

Principal activities

The company is an intermediate holding company within the Palmer & Harvey group.

Results and dividends

A summary of the results for the period is set out in the profit and loss account on page 5. The directors do not recommend the payment of a dividend (2011: £nil).

Directors

The directors who have held office during the period are set out below:

Christopher Etherington
Jonathan Moxon

Disclosure of information to auditors

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Auditors

Pursuant to Section 487 of the Companies Act 2006, the auditors will be deemed to be reappointed and KPMG LLP will therefore continue in office.

By order of the board



David Scudder
Secretary

P&H House
Davigdor Road
Hove
East Sussex
BN3 1RE

13 July 2012

Statement of directors' responsibilities in respect of the Directors' Report and the financial statements

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 they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice).

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 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 have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

Independent auditor's report to the members of P&H (2002) Holdings Limited

We have audited the financial statements of P&H (2002) Holdings Limited for the period ended 7 April 2012 set out on pages 5 to 10. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK 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 page 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 to 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

A description of the scope of an audit of financial statements is provided on the APB's web-site at www.frc.org.uk/apb/scope/private.cfm.

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 7 April 2012 and of its profit for the period then ended,
- have been properly prepared in accordance with UK 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.

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.



13 July 2012

*M Sheppard (Senior Statutory Auditor)
For and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
1 Forest Gate, Brighton Road, Crawley RH11 9PT*

Profit and loss account
for the 53 week period ended 7 April 2012

	<i>Note</i>	53 week period ended 7 April 2012 £000	52 week period ended 2 April 2011 £000
Administrative expenses		(5)	(5)
Operating Loss		(5)	(5)
Interest receivable and similar income	5	-	1
Loss on ordinary activities before taxation	2	(5)	(4)
Tax credit on loss on ordinary activities	6	1	6
(Loss)/profit for the period	11	(4)	2

The company has no recognised gains or losses other than the result for the period

The (loss)/profit for the period arose solely from continuing activities

There is no difference between the reported results and those prepared on an historical cost basis

The notes on pages 7 to 10 form part of these financial statements

Balance sheet
 at 7 April 2012

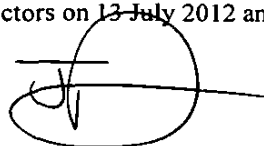
	<i>Note</i>	2012 £000	2012 £000	2011 £000	2011 £000
Fixed assets					
Investments	7		3,577		3,577
Current assets					
Debtors	8	4,207		4,206	
Cash at bank and in hand		23		28	
		<u>4,230</u>		<u>4,234</u>	
Creditors amounts falling due within one year	9	(16)		(16)	
Net current assets			<u>4,214</u>		<u>4,218</u>
Total assets less current liabilities			<u>7,791</u>		<u>7,795</u>
Net assets			<u>7,791</u>		<u>7,795</u>
Capital and reserves					
Called up share capital	10		5,364		5,364
Share premium account	11		574		574
Profit and loss account	11		1,655		1,659
Capital redemption reserve	11		198		198
Equity shareholders' funds			<u>7,791</u>		<u>7,795</u>

The notes on pages 7 to 10 form part of these financial statements

These financial statements were approved by the board of directors on 13 July 2012 and were signed on its behalf by



Christopher Etherington
 Director



Jonathan Moxon
 Director

Notes to the financial statements

1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements

Basis of preparation

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

Group financial statements

The company is exempt by virtue of section 400 of the Companies Act 2006, from the requirement to prepare group financial statements. These financial statements present information about the company as an individual undertaking and not about its group.

Going concern

The Board conclude that it is appropriate to adopt the going concern basis of accounting because there are no material uncertainties related to events or conditions that may cast significant doubt about the ability of the Company to continue as a going concern.

Taxation

The charge for taxation is based on the profit for the period and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes.

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the balance sheet date, except as otherwise required by FRS 19.

Fixed asset investments

Fixed asset investments are stated at cost less amounts written off.

Related parties

As the company is a wholly owned subsidiary of Palmer & Harvey (Holdings) Plc, the company has taken advantage of the exemption contained in FRS 8 and has therefore not disclosed transactions or balances with entities which form part of the group. The consolidated financial statements of Palmer & Harvey (Holdings) Plc, within which this company is included, can be obtained from Companies House.

Cash flow statement

Under FRS 1 (Revised) the company is exempt from the requirement to prepare a cash flow statement on the grounds that it is a wholly owned subsidiary undertaking of Palmer & Harvey (Holdings) Plc and its cash flows are included within the consolidated cash flow statement of that company.

2 Profit/(loss) on ordinary activities before taxation

	2012 £000	2011 £000
<i>Profit/(loss) on ordinary activities before taxation is stated after charging:</i>		

Auditors remuneration

Audit of these financial statements	5	5
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3 Remuneration of directors

No directors received any emoluments from the company (2011 £nil)

Notes to the financial statements *(continued)*

4 Staff numbers and costs

The company employed no staff during the period (2011 nil)

5 Interest receivable and similar income

	2012 £000	2011 £000
Other interest	-	1

6 Taxation

The tax charge, based on the loss for the period, comprises

	2012 £000	2011 £000
UK corporation tax credit at 26% (2011 28%)	1	1
Adjustment in respect of prior periods	-	5
Total current tax credit	1	6

Reconciliation of current period tax charge

The standard rate of corporation tax for the current period is 26% (2011 28%) The current period tax credit is equal to (2011 lower than) the standard rate as illustrated below

	2012 £000	2011 £000
Loss on ordinary activities before tax	(5)	(4)
Tax credit on profit on ordinary activities at standard rate	1	1
<i>Factors affecting charge</i>		
Adjustments in respect of prior years	-	5
Current tax credit	1	6

7 Fixed asset investments

	Total £000
Investments in subsidiaries at start and end of period (at cost)	3,577

Notes to the financial statements *(continued)*

7 Fixed asset investments *(continued)*

The principal subsidiary undertakings which are wholly owned and registered in England and Wales, together with their principal activities are as follows -

Name	Nature of business	Percentage of Ordinary shares held
P&H (2002) Limited	Intermediate holding company	100%
Palmer & Harvey McLane (Holdings) Limited	Intermediate holding company	(indirectly held) 100%
Buildtrue Limited	Finance company	25% (indirectly held) 75%
Palmer & Harvey McLane Limited	Distribution and delivered wholesaling of tobacco, confectionery, soft drinks, crisps and snacks, ambient and chilled and frozen groceries, alcohol and related products	(indirectly held) 100%
P & H (1925) Limited	Property management	(indirectly held) 100%
Winerite Limited	Dormant	(indirectly held) 100%
YP Electronics Limited	Support and maintenance of electronic point of sale computer systems	(indirectly held) 100%
P & H Snacksdirect Limited	Distribution and delivered sale of snacks products	(indirectly held) 100%
P & H Sweetdirect Limited	Distribution and delivered sale of confectionery products	(indirectly held) 100%
P & H Retail Services Limited	Intermediate holding company	(indirectly held) 100%
P & H Direct Limited	Intermediate holding company	(indirectly held) 100%
T & A Symonds Limited	Dormant	(indirectly held) 100%
Northrealm Limited	Holding Company	(indirectly held) 100%
W H & H M Young Limited	Dormant	(indirectly held) 100%
Mojo Wholesale Limited	Procurement agents and suppliers of confectionery, soft drinks, crisps and snacks, grocery, alcohol, chilled and frozen and related products	(indirectly held) 100%

In the opinion of the directors, a statement of the information required to be disclosed in respect of these investments in accordance with Schedule 6 of the Companies Act 2006 would be excessively long and therefore this information is not provided

8 Debtors

	2012 £000	2011 £000
Amounts owed by group undertakings	4,202	4,201
Other debtors	5	5
	<u>4,207</u>	<u>4,206</u>

Notes to the financial statements *(continued)*

9 Creditors: amounts falling due within one year

	2012 £000	2011 £000
Other creditors	11	11
Accruals and deferred income	5	5
	<u>16</u>	<u>16</u>

10 Called up share capital

	2012 £000	2011 £000
Allotted, called up and fully paid		
Equity 53,643,325 ordinary shares of 10 pence each (2011 53,643,325)	5,364	5,364
	<u>5,364</u>	<u>5,364</u>

11 Share premium and reserves

	Capital redemption reserve £000	Share Premium Account £000	Profit and loss account £000
At beginning of period	198	574	1,659
Profit for the period	-	-	(4)
	<u>198</u>	<u>574</u>	<u>1,655</u>
At end of period	198	574	1,655

12 Reconciliation of movement in shareholders' funds

	2012 £000	2011 £000
Opening shareholders' funds	7,795	7,793
Profit/(loss) for the period	(4)	2
	<u>7,791</u>	<u>7,795</u>
At end of period	7,791	7,795

13 Contingent liabilities

Guarantees and indemnities have been given by the company to a number of suppliers in connection with trade liabilities incurred by one of its subsidiaries, Palmer & Harvey McLane Limited, which at 7 April 2012 amounted to £293,940,990 (2011 £199,490,450)

The company and its principal subsidiaries are jointly and severally liable for the indebtedness of the group to its bankers, Barclays Bank Plc and are subject to a fixed and floating charge over the company's fixed and current assets, with the exception of the bank accounts which support a bank guarantee to the 'A' Loan notes and 'A' Preference shareholders. At 7 April 2012 the company's contingent liability amounted to £38,082,000 (2011 £181,933,000)