

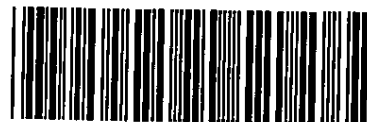
Overseas Trading Limited

Registered number 04442532

Abbreviated accounts

For the year ended 31 May 2012

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COMPANIES HOUSE

OVERSEAS TRADING LIMITED

COMPANY INFORMATION

Directors

R B Segal
J R Buitekant
P R Jennings
G A Bradfield

Company secretary

J R Buitekant

Company number

04442532

Registered office

Top Floor, Tayson House
Methley Road
Castleford
West Yorkshire
WF10 1PA

Auditors

Mazars LLP
Chartered Accountants & Statutory Auditor
Mazars House
Gelderd Road
Gildersome
Leeds
LS27 7JN

Bankers

HSBC Bank Plc
33 Park Row
Leeds
West Yorkshire
LS1 1LD

OVERSEAS TRADING LIMITED

CONTENTS

	Page
Directors' Report	1 - 3
Independent Auditors' Report	4
Profit and Loss Account	5
Balance Sheet	6
Cash Flow Statement	7
Notes to the Abbreviated Accounts	8 - 17

OVERSEAS TRADING LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MAY 2012

The directors present their report and the financial statements for the year ended 31 May 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,
- 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.

Principal activities

The principal activity of the company is the sourcing and distribution of food and non-food products to the wholesale and retail trade.

Business review

Building on the improvements realised in the 2011 financial year, the company continues to drive forward and once again has seen growth in sales, of 12%, despite the difficult economic climate.

Profitability continues to be the main focus for the business.

Investment in the business infrastructure is continuing and is reflected in increased employee numbers, development in IT systems and internet selling.

Having taken advantage of favourable purchasing opportunities and to meet short term sales commitments, year end stock was higher than normal at £2.8m (2011: £2.1m). Following the year end, stock held has decreased by 26%, to a level consistent with normal trading conditions.

The sales strategy put into place during 2010/11 continues to be successful with increased sales growth from Multiple Retailers and core business customers. This strategy will continue into 2012/2013 and investment on sales resource has commenced in the new financial year.

Emphasis on the development of the business supply chain will play a major part in the business in the new financial year with focus on price, service levels and supplier terms, all building on a strong commercial relationship.

OVERSEAS TRADING LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MAY 2012

We will continue to monitor the performance of the company against detailed forecasts and sector performance on a regular basis

Financial instruments and principal risks

The company's principal financial instruments comprise bank balances, bank loans and overdrafts, foreign exchange contracts, trade creditors and trade debtors. The main purpose of these instruments is to raise funds to finance the company's operations.

Due to the nature of the financial instruments used by the company there is no exposure to price risk. The company's approach to managing other risks applicable to the financial instruments is shown below.

In respect of bank balances, bank loans and overdrafts the liquidity risk is managed by maintaining a balance between the continuity of funding and flexibility through the use of available funds and funding at the best possible rates of interest.

The company protects itself from adverse foreign exchange currency fluctuations by entering into the appropriate level of forward exchange contracts. This policy enables the company to protect its gross margin from exchange rate fluctuations in the short term.

Trade debtors are managed in respect of credit and cash flow risk by policies concerning the credit offered to customers and the regular monitoring of amounts outstanding for both time and credit limits.

Trade creditors liquidity risk is managed by ensuring sufficient funds are available to meet amounts due.

Results and dividends

The profit for the year, after taxation, amounted to £111,769 (2011 - £90,784).

The directors do not recommend the payment of a dividend for the year ended 31 May 2012.

Directors

The directors who served during the year were

R B Segal
J R Buitekant
P R Jennings
G A Bradfield

Qualifying third party indemnity provisions

The company had Directors' and Officers' insurance in place throughout the year.

Provision of information to auditors

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 auditors are 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 auditors in connection with preparing their report and to establish that the company's auditors are aware of that information.

OVERSEAS TRADING LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MAY 2012

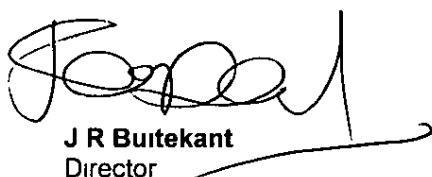
Auditors

The auditors, Mazars LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006

Going concern

The use of the going concern basis of accounting is appropriate because the directors are not aware of any material uncertainties related to events or conditions that may cast significant doubt about the ability of the company to continue as a going concern

This report was approved by the board on 18TH January 2013 and signed on its behalf



J R Buitekant
Director

OVERSEAS TRADING LIMITED

INDEPENDENT AUDITORS' REPORT TO OVERSEAS TRADING LIMITED UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts set out on pages 5 to 17 together with the financial statements of Overseas Trading Limited for the year ended 31 May 2012 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 445 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. This report, including our opinion, has been prepared for and only for the company's members as a body. Our work has been undertaken so that we might state to the company's members those matters we are required to state to them in this 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 work, for this report, or for the opinions we have formed.

Basis of opinion

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.

The scope of our work for the purpose of this report does not include examining events occurring after the date of our Auditors' Report on the full financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 445(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.

Ian Wrightson

Ian Wrightson (Senior Statutory Auditor)

for and on behalf of Mazars LLP

Chartered Accountants and Statutory Auditor

Mazars House
Gelderd Road
Gildersome
Leeds
LS27 7JN

Date *18th January 2013,*

OVERSEAS TRADING LIMITED

ABBREVIATED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MAY 2012

	Note	2012 £	2011 £
Turnover	1	13,311,235	11,899,827
Gross profit		2,405,565	2,269,561
Administrative expenses		(2,204,221)	(2,066,003)
Operating profit	2	201,344	203,558
Interest payable and similar charges	5	(58,063)	(47,606)
Profit on ordinary activities before taxation		143,281	155,952
Tax on profit on ordinary activities	6	(31,512)	(65,168)
Profit for the financial year	14	111,769	90,784

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 8 to 17 form part of these financial statements

OVERSEAS TRADING LIMITED

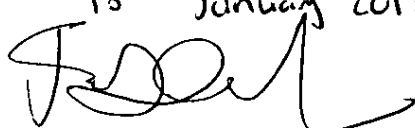
Registered number 04442532

ABBREVIATED BALANCE SHEET AS AT 31 MAY 2012

	Note	£	2012 £	£	2011 £
Fixed assets					
Tangible assets	7		125,763		187,319
Current assets					
Stocks	8	2,835,824		2,152,148	
Debtors	9	2,197,821		2,661,173	
Cash at bank and in hand		59,678		41,941	
		<u>5,093,323</u>		<u>4,855,262</u>	
Creditors: amounts falling due within one year	10	<u>(4,120,744)</u>		<u>(3,919,837)</u>	
Net current assets			972,579		935,425
Total assets less current liabilities			<u>1,098,342</u>		<u>1,122,744</u>
Creditors: amounts falling due after more than one year	11		(588,101)		(712,420)
Provisions for liabilities					
Deferred tax	12		<u>(8,800)</u>		<u>(20,652)</u>
Net assets			<u>501,441</u>		<u>389,672</u>
Capital and reserves					
Called up share capital	13		100		100
Profit and loss account	14		<u>501,341</u>		<u>389,572</u>
Shareholders' funds	15		<u>501,441</u>		<u>389,672</u>

The abbreviated accounts, which have been prepared in accordance with the special provisions of the Companies Act relating to medium companies, as required by section 445(3) of the Companies Act 2006 were approved and authorised for issue by the board and were signed on its behalf on

18th January 2013



J R Buitekant
Director

The notes on pages 8 to 17 form part of these financial statements

OVERSEAS TRADING LIMITED

ABBREVIATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MAY 2012

	Note	2012 £	2011 £
Net cash flow from operating activities	16	244,657	(249,536)
Returns on investments and servicing of finance	17	(58,063)	(47,606)
Taxation		(5,802)	29,646
Capital expenditure and financial investment	17	10,238	(81,422)
Cash inflow/(outflow) before financing		<u>191,030</u>	<u>(348,918)</u>
Financing	17	131,177	1,498,744
Increase in cash in the year		<u><u>322,207</u></u>	<u><u>1,149,826</u></u>

RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET DEBT FOR THE YEAR ENDED 31 MAY 2012

	2012 £	2011 £
Increase in cash in the year	322,207	1,149,826
Cash inflow from increase in debt and lease financing	(131,177)	(1,498,744)
Change in net debt resulting from cash flows	<u>191,030</u>	<u>(348,918)</u>
New finance lease	-	(60,176)
Other non-cash changes	-	60,177
Movement in net debt in the year	<u>191,030</u>	<u>(348,917)</u>
Net debt at 1 June 2011	(3,384,338)	(3,035,421)
Net debt at 31 May 2012	<u><u>(3,193,308)</u></u>	<u><u>(3,384,338)</u></u>

The notes on pages 8 to 17 form part of these financial statements

OVERSEAS TRADING LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MAY 2012

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

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

Motor vehicles	- 25% reducing balance
Office equipment	- 25% reducing balance

1.4 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.

1.5 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.

1.6 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.

OVERSEAS TRADING LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MAY 2012

1. Accounting Policies (continued)

1.7 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

1.8 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

1.9 Going concern

The use of the going concern basis of accounting is appropriate because the directors are not aware of any material uncertainties related to events or conditions that may cast significant doubt about the ability of the company to continue as a going concern

1.10 Employee Benefit Trust

The company has set up a trust for the benefit of employees and certain of their dependants. Monies held in this trust are held by independent trustees and are managed at their discretion

Where the company retains future economic benefit from, and has de facto control of the assets and liabilities of the trust, they are accounted for as assets and liabilities of the company until the earlier of the date that an allocation of trust funds to employees in respect of past services is declared and the date that assets of the trust vest in identified individuals

Where monies held in a trust are determined by the company on the basis of employees' past services to the business and the company can obtain no future economic benefit from those monies, such monies, whether in trust or accrued for by the company are charged to the profit and loss account in the period to which they relate

OVERSEAS TRADING LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MAY 2012

2. Operating profit

The operating profit is stated after charging

	2012 £	2011 £
Depreciation of tangible fixed assets		
- owned by the company	22,846	34,642
- held under finance leases	24,027	13,470
Auditors' remuneration	10,500	9,500
Auditors' remuneration - non-audit	8,500	8,000
Operating lease rentals		
- other operating leases	25,947	20,008
Difference on foreign exchange	2,135	12,037
Loss on sale of tangible assets	4,445	2,491

3. Staff costs

Staff costs, including directors' remuneration, were as follows

	2012 £	2011 £
Wages and salaries	971,368	739,189
Social security costs	105,059	85,296
	1,076,427	824,485

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

	2012	2011
Directors	4	4
Sales	7	4
Office	15	15
	26	23

4. Directors' remuneration

	2012 £	2011 £
Emoluments	387,457	287,191

OVERSEAS TRADING LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MAY 2012

5. Interest payable

	2012 £	2011 £
On bank loans and overdrafts	14,690	11,306
On finance leases and hire purchase contracts	2,056	4,120
Invoice discounting charges	41,317	32,180
	<u>58,063</u>	<u>47,606</u>

6. Taxation

	2012 £	2011 £
Analysis of tax charge in the year		
Current tax (see note below)		
UK corporation tax charge on profit for the year	39,968	12,491
Adjustments in respect of prior periods	3,396	-
Total current tax	<u>43,364</u>	<u>12,491</u>
Deferred tax (see note 12)		
Origination and reversal of timing differences	(11,852)	52,677
Tax on profit on ordinary activities	<u>31,512</u>	<u>65,168</u>

Factors affecting tax charge for the year

The tax assessed for the year is higher than (2011 - lower than) the standard rate of corporation tax in the UK of 25.67% (2011 - 21%). The differences are explained below

	2012 £	2011 £
Profit on ordinary activities before tax	<u>143,281</u>	<u>155,952</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 25.67% (2011 - 21%)	36,780	28,515
Effects of:		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	2,258	15,758
Capital allowances for year in excess of depreciation	8,914	(831)
Tax losses utilised	-	(30,951)
Adjustments to tax charge in respect of prior periods	3,396	-
Marginal relief	(7,984)	-
Current tax charge for the year (see note above)	<u>43,364</u>	<u>12,491</u>

OVERSEAS TRADING LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MAY 2012

6 Taxation (continued)

Factors that may affect future tax charges

There were no factors that may affect future tax charges

7. Tangible fixed assets

	Motor vehicles £	Office equipment £	Total £
Cost			
At 1 June 2011	98,695	167,932	266,627
Additions	-	360	360
Disposals	(20,487)	-	(20,487)
At 31 May 2012	78,208	168,292	246,500
Depreciation			
At 1 June 2011	14,831	64,477	79,308
Charge for the year	20,966	25,907	46,873
On disposals	(5,444)	-	(5,444)
At 31 May 2012	30,353	90,384	120,737
Net book value			
At 31 May 2012	47,855	77,908	125,763
At 31 May 2011	83,864	103,455	187,319

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows

	2012 £	2011 £
Motor vehicles	47,855	73,174
Office equipment	17,201	22,935
	65,056	96,109

8 Stocks

	2012 £	2011 £
Finished goods	2,835,824	2,152,148

OVERSEAS TRADING LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MAY 2012

9. Debtors

	2012 £	2011 £
Trade debtors	2,135,997	2,548,532
Amounts due from related parties	2,138	1,078
Other debtors	13,669	1,783
Prepayments and accrued income	46,017	109,780
	<u>2,197,821</u>	<u>2,661,173</u>

10 Creditors

Amounts falling due within one year

	2012 £	2011 £
Bank loans and overdraft	1,414,452	1,323,734
Net obligations under finance leases and hire purchase contracts	23,037	31,339
Trade creditors	722,831	555,412
Corporation tax	39,969	2,406
Social security and other taxes	79,992	101,567
Other creditors	1,578,602	1,709,992
Accruals	261,861	195,387
	<u>4,120,744</u>	<u>3,919,837</u>

The bank loans and overdraft are secured by a fixed and floating charge over all the assets of the company, a charge over contract monies, and a charge over a personal property owned by Rupert Segal, a director. In addition, a life policy on Rupert Segal has been ceded to the bank as security.

Included under other creditors is £1,578,602 (2011 - £1,709,992) relating to the invoice financing facility on which security is held. The security is a charge over the company's trade debtors.

OVERSEAS TRADING LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MAY 2012

11 Creditors: Amounts falling due after more than one year

	2012 £	2011 £
Bank loans	228,134	326,130
Net obligations under finance leases and hire purchase contracts	8,761	35,084
Directors' loan account	351,206	351,206
	<u>588,101</u>	<u>712,420</u>

Included within the above are amounts falling due as follows

	2012 £	2011 £
Between one and five years		
Bank loans	<u>228,134</u>	<u>326,130</u>

Obligations under finance leases and hire purchase contracts, included above, are payable as follows

	2012 £	2011 £
Between one and five years	<u>8,761</u>	<u>35,084</u>

12 Deferred taxation

	2012 £	2011 £
At beginning of year	20,652	(32,025)
(Released during)/charge for year	(11,852)	52,677
	<u>8,800</u>	<u>20,652</u>

The provision for deferred taxation is made up as follows

	2012 £	2011 £
Accelerated capital allowances	<u>8,800</u>	<u>20,652</u>

OVERSEAS TRADING LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MAY 2012

13. Share capital

	2012 £	2011 £
Authorised, allotted, called up and fully paid		
50 Ordinary 'A' shares shares of £1 each	50	50
50 Ordinary 'B' shares shares of £1 each	50	50
	<u>100</u>	<u>100</u>

Ordinary 'A' shares and Ordinary 'B' shares hold the same voting rights and rank pari passu

14. Reserves

	Profit and loss account £
At 1 June 2011	389,572
Profit for the year	111,769
	<u>501,341</u>
At 31 May 2012	

15. Reconciliation of movement in shareholders' funds

	2012 £	2011 £
Opening shareholders' funds	389,672	298,888
Profit for the year	111,769	90,784
	<u>501,441</u>	<u>389,672</u>
Closing shareholders' funds		

16. Net cash flow from operating activities

	2012 £	2011 £
Operating profit	201,344	203,558
Depreciation of tangible fixed assets	46,873	48,112
Loss on disposal of tangible fixed assets	4,445	2,491
(Increase) in stocks	(683,676)	(20,982)
Decrease/(increase) in debtors	463,352	(744,583)
Increase in creditors	212,319	261,868
	<u>244,657</u>	<u>(249,536)</u>
Net cash inflow/(outflow) from operating activities		

OVERSEAS TRADING LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MAY 2012

17 Analysis of cash flows for headings netted in cash flow statement

	2012 £	2011 £
Returns on investments and servicing of finance		
Interest paid	(56,007)	(43,486)
Hire purchase interest	(2,056)	(4,120)
Net cash outflow from returns on investments and servicing of finance	(58,063)	(47,606)
	2012 £	2011 £
Capital expenditure and financial investment		
Purchase of tangible fixed assets	(360)	(89,423)
Sale of tangible fixed assets	10,598	8,001
Net cash inflow/(outflow) from capital expenditure	10,238	(81,422)
	2012 £	2011 £
Financing		
New secured loans	165,802	1,554,600
Repayment of loans	-	(77,815)
New finance leases	-	60,176
Repayment of finance leases	(34,625)	(38,217)
Net cash inflow from financing	131,177	1,498,744

18. Analysis of changes in net debt

	1 June 2011 £	Cash flow £	Other non-cash changes £	31 May 2012 £
Cash at bank and in hand	41,941	17,737	-	59,678
Bank overdraft	(173,080)	173,080	-	-
Proceeds of factored debts	(1,709,992)	131,390	-	(1,578,602)
	(1,841,131)	322,207	-	(1,518,924)
Debt:				
Finance leases	(66,423)	34,625	-	(31,798)
Debts due within one year	(1,150,654)	(165,802)	(97,996)	(1,414,452)
Debts falling due after more than one year	(326,130)	-	97,996	(228,134)
Net debt	(3,384,338)	191,030	-	(3,193,308)

OVERSEAS TRADING LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MAY 2012

19. Operating lease commitments

As at 31 May 2012 the company had annual commitments under non-cancellable operating leases as follows

	2012 £	2011 £
Expiry date:		
Within 1 year	7,166	-
Between 2 and 5 years	-	7,166
After more than 5 years	3,088	3,088
	<u> </u>	<u> </u>

20. Controlling party

The ultimate controlling parties are the directors of the company