



Grant Thornton

Financial Statements McCambridge (Overseas) Limited

For the Year Ended 30 June 2013

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COMPANIES HOUSE

Company No. 6304944

Officers and professional advisers

Company registration number	6304944
Registered office	Centre Point Soreen Bakery Marshall Stevens Way Trafford Park Manchester Greater Manchester M17 1PP
Directors	M S Devine S M Webber (appointed 2 September 2013) M J McCambridge (resigned 2 September 2013)
Secretary	DLC Company Services Limited
Auditor	Grant Thornton UK LLP Chartered Accountants Statutory Auditors No 1 Whitehall Riverside Leeds LS1 4BN

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Report of the directors

The directors present their report and the financial statements of the company for the year ended 30 June 2013

Principal activities

The principal activity of the company during the period was that of a holding company

During the year the company disposed of its 100% interest in the ordinary share capital of Cukiernia Mistrza Jana SP Z O O Further details can be found in notes accompanying these financial statements

Directors

The directors who served the company during the year and to the date of this report were as follows

M S Devine

S M Webber (appointed 2 September 2013)

M J McCambridge (resigned 2 September 2013)

Directors' responsibilities

The Directors are responsible for preparing the financial statements in accordance with applicable law and regulations

Company law requires the Directors to prepare financial statements for each financial period 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 laws) 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 and 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

The directors confirm that

- So far as each Director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- the Directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information

Report of the directors (continued)

Auditor

Grant Thornton UK LLP, having expressed their willingness to continue in office, will be deemed reappointed for the next financial year in accordance with section 487(2) of the Companies Act 2006 unless the company receives notice under section 488(1) of the Companies Act 2006

ON BEHALF OF THE BOARD



M S Devine
Director
9 October 2013



Report of the independent auditor to the members of McCambridge (Overseas) Limited

We have audited the financial statements of McCambridge (Overseas) Limited for the year ended 30 June 2013 which comprise the accounting policies, the profit and loss account, the balance sheet 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).

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 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 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 website 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 30 June 2013 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.



Report of the independent auditor to the members of McCambridge (Overseas) Limited (continued)

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

A handwritten signature in black ink, appearing to read "Andrew Wood".

Andrew Wood
Senior Statutory Auditor
for and on behalf of Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants
Leeds
9 October 2013

Accounting policies

Basis of accounting

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

Consolidation

The company was, at the end of the year, a wholly-owned subsidiary of another company incorporated in the EEA and in accordance with Section 400 of the Companies Act 2006, is not required to produce, and has not published, consolidated accounts

Going concern

The company remains reliant on the continued availability of support from other companies within the McCambridge Group Holdings Limited group. The wider group is in turn reliant on the continued support and availability of funding from Barclays Bank plc and after due enquiry, the Directors believe that the bank will continue to provide sufficient facilities to ensure the continued trading of the group for the next twelve months.

Cash flow statement

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from including a cash flow statement in the financial statements on the grounds that the company is wholly owned and its ultimate parent publishes a consolidated cash flow statement.

Profit and loss account

		2013	2012
		£	£
Turnover		-	-
Other operating income		-	-
Operating profit	1	-	-
Profit on sale of tangible fixed asset investments	2	117,719	-
Profit on ordinary activities before taxation		117,719	-
Tax on profit on ordinary activities	3	-	-
Profit for the financial year	10,11	117,719	-

The company has no other recognised gains and losses other than the profit for the current year. Accordingly, a separate statement of total recognised gains and losses has not been presented.

Balance sheet

	Note	2013 £	2012 £
Fixed assets			
Investments	4	-	2,500,000
Current assets			
Debtors	5	117,720	-
		<u>117,720</u>	<u>-</u>
Creditors: amounts falling due within one year	6	-	(2,499,999)
Net current assets/(liabilities)		<u>117,720</u>	<u>(2,499,999)</u>
Net assets		<u>117,720</u>	<u>1</u>
Capital and reserves			
Called-up equity share capital	9	1	1
Profit and loss account	10	117,719	-
		<u>117,720</u>	<u>1</u>
Shareholder's funds	11	<u>117,720</u>	<u>1</u>

These financial statements were approved by the directors and authorised for issue on 9 October 2013, and are signed on their behalf by



M S Devine
 Director

Notes to the financial statements

1 Operating profit

Operating profit is stated after charging

	2013 £	2012 £
Auditor's remuneration - audit of the financial statements	<u>-</u>	<u>-</u>

The auditor's remuneration in the current and prior year was borne another group company and not recharged. During the year no directors received any remuneration from the company (2012 £nil). The company has no employees other than its directors (2012 none).

2 Exceptional items reported after operating profit

The profit on sale of tangible fixed asset investments relates to the disposal of the company's interest in the ordinary share capital of Cukiernia Mistrza Jana SPA Z O O. See note 4 for further details.

The effects of the exceptional items reported after operating profit on the amounts charged to the profit and loss account for taxation were

	Tax on profit on ordinary activities	
	2013 £	2012 £
Profit on sale of tangible fixed asset investments	<u>-</u>	<u>-</u>
Increase/(decrease) in charge to profit and loss account	<u>-</u>	<u>-</u>

3 Taxation on ordinary activities

(a) Analysis of charge in the year

	2013 £	2012 £
Current tax		
In respect of the year		
UK Corporation tax based on the results for the year at 23% (2012 - 24%)	<u>-</u>	<u>-</u>
Tax on profit on ordinary activities	<u>-</u>	<u>-</u>

Notes to the financial statements

3 Taxation on ordinary activities (continued)

(b) Factors affecting current tax charge

	2013 £	2012 £
Profit on ordinary activities before taxation	<u>117,719</u>	-
Profit on ordinary activities by rate of tax	27,075	-
Non taxable income	<u>(27,075)</u>	-
Total current tax	<u>-</u>	<u>-</u>

4 Investments

	Subsidiary undertaking £
Cost	
At 1 July 2012	2,500,000
Disposals	<u>(2,500,000)</u>
At 30 June 2013	-
Net book value	
At 30 June 2013	<u>-</u>
At 1 July 2012	<u>2,500,000</u>

On 5 December 2012 the company sold its 100% interest in the ordinary share capital of Cukiernia Mistrza Jana SP Z O O ("CMJ"). The profit of CMJ up to the date of disposal was £183,207, and for its last financial year was £859,685.

Net assets disposed of and the related sale proceeds were as follows

	£
Fixed asset investment	2,500,000
Net Assets	2,500,000
Profit on sale	117,719
Sale proceeds	2,617,719
Satisfied by:	
Cash	<u>2,617,719</u>

Under the provision of section 400 of the Companies Act 2006 the company is exempt from preparing consolidated accounts and has not done so, therefore the accounts show information about the company as an individual entity and not about the group.

Notes to the financial statements

5 Debtors

	2013	2012
	£	£
Amounts owed by group undertakings	117,720	-

6 Creditors: amounts falling due within one year

	2013	2012
	£	£
Amounts owed to group undertakings	-	2,499,999

7 Contingencies

There is an unlimited bank guarantee between the company and other members of the group headed by McCambridge Group Holdings Limited. The total group liability at 30 June 2013 was £37,586,000 (2012 £55,432,000).

8 Related party transactions

As a wholly owned subsidiary with the group headed by McCambridge Group Holdings Limited, the company is exempt from the requirement of FRS8 'Related Party Transactions' from disclosing transactions with other members of the group headed by McCambridge Group Holdings Limited. No transactions with related parties were undertaken such as required to be disclosed under Financial Reporting Standard 8.

9 Share capital

Authorised share capital

	2013	2012
	£	£
100 Ordinary shares of £1 each	100	100

Allotted, called up and fully paid

	2013		2012	
	No	£	No	£
Ordinary shares of £1 each	1	1	1	1

Notes to the financial statements

10 Reserves

	Profit and loss account
	£
Balance at 1 July 2012	-
Retained profit for the year	117,719
Balance at 30 June 2013	<u>117,719</u>

11 Reconciliation of movements in shareholders' funds

	2013	2012
	£	£
Profit for the financial year	<u>117,719</u>	-
Net increase in shareholders' funds	<u>117,719</u>	-
Opening shareholders' funds	<u>1</u>	1
Closing shareholders' funds	<u>117,720</u>	<u>1</u>

12 Ultimate parent company

The company's immediate parent company is McCambridge Group Ltd (formerly McCambridge Group plc), a company registered in England and Wales

The ultimate parent company is McCambridge Group Holdings Limited, a company registered in England and Wales, which is both the smallest and largest company into which this company is consolidated. A copy of the consolidated financial statements of the ultimate parent company can be obtained from McCambridge Group Holdings Limited, c/o Soreen Bakery, Marshall Stevens Way, Trafford Park, Manchester, M17 1PP