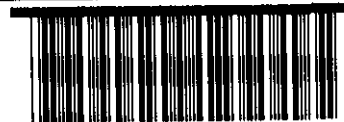


Abbreviated Accounts  
for the Period 29th March 2004 to 3rd April 2005  
for  
Perimax (Scotland) Limited

**Payling, Hepworth & Clarke**

Accountants  
36 Bond Street  
Wakefield  
West Yorkshire  
WF1 2QP



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**Perimax (Scotland) Limited**

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**for the Period 29th March 2004 to 3rd April 2005**

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**Perimax (Scotland) Limited**

**Company Information**  
**for the Period 29th March 2004 to 3rd April 2005**

**DIRECTORS:**

A J De Mulder  
C Reynolds  
W G Braide  
R A De Mulder

**SECRETARY:**

J G Braide

**REGISTERED OFFICE:**

Sir William Smith Road  
Kirkton Industrial Estate  
Arbroath  
Angus  
DD11 3RD

**REGISTERED NUMBER:**

83460 (Scotland)

**AUDITORS:**

Payling, Hepworth & Clarke  
Accountants  
Registered Auditors  
36 Bond Street  
Wakefield  
West Yorkshire  
WF1 2QP

**BANKERS:**

National Westminster Bank plc  
25 High Street  
Shepton Mallett  
Somerset  
BA4 5AF

**Report of the Independent Auditors to**  
**Perimax (Scotland) Limited**  
**Under Section 247B of the Companies Act 1985**

We have examined the abbreviated accounts on pages three to six, together with the full financial statements of the company for the period ended 3rd April 2005 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. 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 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

**Basis of opinion**

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 to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the full financial statements.

**Opinion**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages three to six are properly prepared in accordance with those provisions.

*Payling Hepworth & Clarke*

Payling, Hepworth & Clarke  
Accountants  
Registered Auditors  
36 Bond Street  
Wakefield  
West Yorkshire  
WF1 2QP

19th January 2006

**Perimax (Scotland) Limited**

**Abbreviated Balance Sheet**

**3rd April 2005**

		<u>2005</u>		<u>2004</u>	
	Notes	£	£	£	£
<b>FIXED ASSETS:</b>					
Tangible assets	2		1,026,491		1,088,027
<b>CURRENT ASSETS:</b>					
Stocks		646,268		301,016	
Debtors		2,195,058		2,007,180	
Cash at bank and in hand		<u>158,680</u>		<u>549,290</u>	
		3,000,006		2,857,486	
<b>CREDITORS:</b> Amounts falling due within one year	3	<u>2,051,203</u>		<u>1,440,198</u>	
<b>NET CURRENT ASSETS:</b>			<u>948,803</u>		<u>1,417,288</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES:</b>			1,975,294		2,505,315
<b>CREDITORS:</b> Amounts falling due after more than one year	3		(93,111)		(598,011)
<b>PROVISIONS FOR LIABILITIES AND CHARGES:</b>			<u>(193,300)</u>		<u>(203,823)</u>
			<u>£1,688,883</u>		<u>£1,703,481</u>
<b>CAPITAL AND RESERVES:</b>					
Called up share capital	4		100,000		100,000
Profit and loss account			<u>1,588,883</u>		<u>1,603,481</u>
<b>SHAREHOLDERS' FUNDS:</b>			<u>£1,688,883</u>		<u>£1,703,481</u>

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

**ON BEHALF OF THE BOARD:**



C Reynolds - Director

Approved by the Board on 19th January 2006

The notes form part of these abbreviated accounts

**Perimax (Scotland) Limited**

**Notes to the Abbreviated Accounts**  
**for the Period 29th March 2004 to 3rd April 2005**

**1. ACCOUNTING POLICIES**

**Accounting convention**

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

**Turnover**

Turnover represents net invoiced sales of goods, excluding value added tax.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Land and buildings	- 5% on reducing balance
Plant and machinery etc	- 33% on cost, 25% on cost, 25% on reducing balance and 10% on cost

**Stocks**

Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

**Hire purchase and leasing commitments**

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to the profit and loss account as incurred.

**Financial Reporting Standard Number 1**

The company has not prepared a cash flow statement under the exemption given by FRS1 in respect of a wholly owned subsidiary.

**Grants**

Capital grants are written off over the lives of the assets to which they relate.

**Pensions**

The company contributes to the Prosper De Mulder Group Pension Schemes, funded defined benefit schemes. The pension charge represents contributions payable to the funds in respect of the accounting period.

**Perimax (Scotland) Limited**

**Notes to the Abbreviated Accounts**  
**for the Period 29th March 2004 to 3rd April 2005**

**2. TANGIBLE FIXED ASSETS**

	<u>Total</u>
	£
<b>COST OR VALUATION:</b>	
At 29th March 2004	3,446,940
Additions	76,885
Disposals	(19,398)
Group transfer	<u>57,357</u>
At 3rd April 2005	<u>3,561,784</u>
<b>DEPRECIATION:</b>	
At 29th March 2004	2,358,914
Charge for period	137,337
Eliminated on disposals	(18,150)
Group transfer	<u>57,192</u>
At 3rd April 2005	<u>2,535,293</u>
<b>NET BOOK VALUE:</b>	
At 3rd April 2005	<u>1,026,491</u>
At 28th March 2004	<u>1,088,027</u>

**3. CREDITORS**

The following secured debts are included within creditors:

	2005	2004
	£	£
Hire purchase contracts	<u>-</u>	<u>6,333</u>

**4. CALLED UP SHARE CAPITAL**

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	2005	2004
			£	£
100,000	Ordinary	£1	<u>100,000</u>	<u>100,000</u>

**5. ULTIMATE PARENT COMPANY**

The company is a wholly owned subsidiary of Perimax Meat Company Limited, which is registered in England and Wales. Perimax Meat Company Limited is a wholly owned subsidiary of Prosper De Mulder Limited, which is also registered in England and Wales. Copies of the group accounts are available from the Registrar of Companies, Crown Way, Maindy, Cardiff CF14 3UZ.

**Perimax (Scotland) Limited**

**Notes to the Abbreviated Accounts**  
**for the Period 29th March 2004 to 3rd April 2005**

**6. RELATED PARTY DISCLOSURES**

The company trades with other group companies. Details of these transactions are not disclosed as the consolidated accounts in which this company is included are publicly available.

The company has also traded with Prosper De Mulder Services, a company outside the group, in which A J De Mulder is a director and holds a beneficial interest in the issued share capital:

	2005 £	2004 £
Management charges	5,000	5,000
Debtors	-	9,125

**7. PENSIONS**

The company pays contributions to two defined benefit arrangements operated by the Prosper De Mulder Limited group. The payments are made to independent trusts.

The company is unable to identify its share of the underlying assets and liabilities of the schemes and therefore company pension contributions to the schemes are accounted for as if they were of a defined contribution type.

The schemes are valued triennially by a qualified independent actuary. The most recent actuarial valuation was at 5th April 2004.

At the balance sheet date the FRS17 value of the liabilities was £55,638,000 (2004 - £48,920,000) and the market value of the assets was £50,953,000 (2004 - £48,031,000) giving a net deficit of £4,685,000 (2004 - £889,000). It has been determined by the parent company that the deficit will be addressed over a period of 12 years.

Total contributions payable by the company to the schemes during the period amounted to £46,900 (2004 - £69,450). In addition the company had payments to defined contribution schemes of £nil (2004 - received £18). There were no accrued or prepaid pension contributions at the balance sheet date (2004 - £nil).