

REGISTERED NUMBER: 00733621 (England and Wales)



REGISTRARS COPY

Amended

ABBREVIATED ACCOUNTS

FOR THE PERIOD

25 SEPTEMBER 2011 TO 30 SEPTEMBER 2012

FOR

E. SIDWELL LIMITED

WEDNESDAY



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14/08/2013

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COMPANIES HOUSE

Dafferns LLP

Chartered Accountants & Business Advisers

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for the period 25 September 2011 to 30 September 2012**

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E. SIDWELL LIMITED

COMPANY INFORMATION
for the period 25 September 2011 to 30 September 2012

DIRECTORS:

A J Sidwell
D H Sidwell
J Wilkinson
F McQueen
Mrs A Sidwell

SECRETARY:

D Sheppard

REGISTERED OFFICE:

7 Berrington Road
Sydenham Industrial Estate
Leamington Spa
CV31 1NB

REGISTERED NUMBER:

00733621 (England and Wales)

AUDITORS:

Dafferns LLP
One Eastwood
Harry Weston Road
Binley Business Park
Coventry
CV3 2UB

**REPORT OF THE DIRECTORS
for the period 25 September 2011 to 30 September 2012**

The directors present their report with the accounts of the company for the period 25 September 2011 to 30 September 2012

PRINCIPAL ACTIVITY

The principal activity of the company in the period under review was that of wholesalers of fresh fruit and vegetables

REVIEW OF BUSINESS

The results for the year and financial position of the company are as shown in the annexed financial statements

We consider that our key financial performance indicators are those that communicate the financial performance and strength of the company as a whole, these being turnover, profit before tax and net assets as set out in the annexed financial statements

Overall sales have increased by 14.9% to £8,988,541 with a profit before tax figure of £66,224 (2011 £39,151 loss) Net assets increased to £529,682 (2011 £463,458)

DIVIDENDS

No dividends will be distributed for the period ended 30 September 2012

DIRECTORS

The directors shown below have held office during the whole of the period from 25 September 2011 to the date of this report

A J Sidwell
D H Sidwell
J Wilkinson
F McQueen
Mrs A Sidwell

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors 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,
- 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 AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

E. SIDWELL LIMITED (REGISTERED NUMBER: 00733621)

**REPORT OF THE DIRECTORS
for the period 25 September 2011 to 30 September 2012**

AUDITORS

The auditors, Dafferns LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting

ON BEHALF OF THE BOARD:



D H Sidwell - Director

Date 6/8/2013

**REPORT OF THE INDEPENDENT AUDITORS TO
E. SIDWELL LIMITED
UNDER SECTION 449 OF THE COMPANIES ACT 2006**

We have examined the abbreviated accounts set out on pages five to fifteen, together with the full financial statements of E Sidwell Limited for the period ended 30 September 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.

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 to be delivered are properly prepared.

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.



Richard Miller BA ACA (Senior Statutory Auditor)
for and on behalf of Dafferns LLP
One Eastwood
Harry Weston Road
Binley Business Park
Coventry
CV3 2UB

Date 12 August 2013

E. SIDWELL LIMITED (REGISTERED NUMBER: 00733621)

ABBREVIATED PROFIT AND LOSS ACCOUNT
for the period 25 September 2011 to 30 September 2012

	Notes	Period 25 9 11 to 30 9 12 £	Period 1 10 10 to 24 9 11 £
TURNOVER	2	8,988,541	7,825,613
Cost of sales		(6,179,699)	(5,373,734)
		<u>2,808,842</u>	<u>2,451,879</u>
Distribution costs		1,671,877	1,499,848
Administrative expenses		<u>950,220</u>	<u>856,747</u>
		2,622,097	2,356,595
OPERATING PROFIT	4	186,745	95,284
Interest receivable and similar income		-	2
		<u>186,745</u>	<u>95,286</u>
Interest payable and similar charges	5	<u>120,521</u>	<u>134,437</u>
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		66,224	(39,151)
Tax on profit/(loss) on ordinary activities	6	-	-
PROFIT/(LOSS) FOR THE FINANCIAL PERIOD		66,224	(39,151)
Retained profit brought forward		<u>14,967</u>	<u>54,118</u>
RETAINED PROFIT CARRIED FORWARD		<u>81,191</u>	<u>14,967</u>

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the current period or previous period

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the profit the current period and the loss for the previous period

The notes form part of these abbreviated accounts

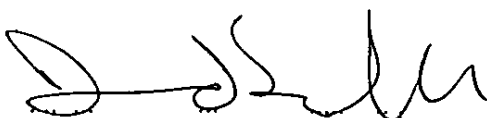
E. SIDWELL LIMITED (REGISTERED NUMBER: 00733621)

ABBREVIATED BALANCE SHEET
30 September 2012

	Notes	2012 £	2011 £
FIXED ASSETS			
Intangible assets	7	54,923	69,333
Tangible assets	8	709,053	758,831
		<u>763,976</u>	<u>828,164</u>
CURRENT ASSETS			
Stocks	9	91,271	84,463
Debtors	10	1,987,932	1,605,210
Cash in hand		2,000	1,000
		<u>2,081,203</u>	<u>1,690,673</u>
CREDITORS			
Amounts falling due within one year	11	1,429,049	1,168,931
NET CURRENT ASSETS		<u>652,154</u>	<u>521,742</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,416,130</u>	<u>1,349,906</u>
CREDITORS			
Amounts falling due after more than one year	12	886,448	886,448
NET ASSETS		<u><u>529,682</u></u>	<u><u>463,458</u></u>
CAPITAL AND RESERVES			
Called up share capital	16	75	75
Revaluation reserve	17	448,391	448,391
Capital redemption reserve	17	25	25
Profit and loss account		81,191	14,967
SHAREHOLDERS' FUNDS	21	<u><u>529,682</u></u>	<u><u>463,458</u></u>

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to medium-sized companies

The financial statements were approved by the Board of Directors on 6/8/2013 and were signed on its behalf by


D H Sidwell - Director

The notes form part of these abbreviated accounts

E. SIDWELL LIMITED (REGISTERED NUMBER: 00733621)

CASH FLOW STATEMENT
for the period 25 September 2011 to 30 September 2012

	Notes	Period 25 9 11 to 30 9 12 £	Period 1 10 10 to 24 9 11 £
Net cash inflow from operating activities	1	68,752	139,293
Returns on investments and servicing of finance	2	(120,521)	(134,435)
Taxation		-	5,838
Capital expenditure and financial investment	2	(179,746)	(103,125)
Decrease in cash in the period		<u>(231,515)</u>	<u>(92,429)</u>
Reconciliation of net cash flow to movement in net debt	3		
Decrease in cash in the period		<u>(231,515)</u>	<u>(92,429)</u>
Change in net debt resulting from cash flows		<u>(231,515)</u>	<u>(92,429)</u>
Movement in net debt in the period		<u>(231,515)</u>	<u>(92,429)</u>
Net debt at 25 September		<u>(133,702)</u>	<u>(41,273)</u>
Net debt at 30 September		<u><u>(365,217)</u></u>	<u><u>(133,702)</u></u>

The notes form part of these abbreviated accounts

NOTES TO THE CASH FLOW STATEMENT
for the period 25 September 2011 to 30 September 2012

1 RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	Period 25 9 11 to 30 9 12 £	Period 1 10 10 to 24 9 11 £
Operating profit	186,745	95,284
Depreciation charges	98,934	116,078
Loss on disposal of fixed assets	-	18,000
Increase in stocks	(6,808)	(5,385)
(Increase)/decrease in debtors	(237,722)	103,649
Increase/(decrease) in creditors	27,603	(188,333)
Net cash inflow from operating activities	<u>68,752</u>	<u>139,293</u>

2 ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT

	Period 25 9 11 to 30 9 12 £	Period 1 10 10 to 24 9 11 £
Returns on investments and servicing of finance		
Interest received	-	2
Interest paid	(120,521)	(134,437)
Net cash outflow for returns on investments and servicing of finance	<u>(120,521)</u>	<u>(134,435)</u>
Capital expenditure and financial investment		
Purchase of intangible fixed assets	(1,800)	(100,000)
Purchase of tangible fixed assets	(32,946)	(5,125)
Sale of tangible fixed assets	-	2,000
Funds transferred in advance of purchase	(145,000)	-
Net cash outflow for capital expenditure and financial investment	<u>(179,746)</u>	<u>(103,125)</u>

3 ANALYSIS OF CHANGES IN NET DEBT

	At 25 9 11 £	Cash flow £	At 30 9 12 £
Net cash			
Cash at bank and in hand	1,000	1,000	2,000
Bank overdraft	(134,702)	(232,515)	(367,217)
	<u>(133,702)</u>	<u>(231,515)</u>	<u>(365,217)</u>
Total	<u>(133,702)</u>	<u>(231,515)</u>	<u>(365,217)</u>

The notes form part of these abbreviated accounts

NOTES TO THE ABBREVIATED ACCOUNTS
for the period 25 September 2011 to 30 September 2012

1 ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets

Turnover

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

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2011, is being amortised evenly over its estimated useful life of five years

Tangible fixed assets

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

Plant and machinery - 20% to 33 3% on cost

Freehold and long leasehold land and buildings are stated at directors valuation based on an open market value at 30 September 2002. No depreciation is provided on freehold and long leasehold land and buildings. The company follows a programme of maintenance of its properties, which includes the reinstatement of the fabric of the buildings, where necessary, in order to maintain them to a high standard. Accordingly, in the opinion of the directors, any element of depreciation would be immaterial and no provision has been made. FRS15 recommends that an external professional valuation should be carried out at least every five years. The directors plan for a professional valuation in the near future.

Stocks

Stocks are 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

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate.

2 TURNOVER

The turnover and profit (2011 - loss) before taxation are attributable to the one principal activity of the company

3 STAFF COSTS

	Period 25 9 11 to 30 9 12 £	Period 1 10 10 to 24 9 11 £
Wages and salaries	1,497,672	1,276,912
Social security costs	138,697	119,626
Other pension costs	3,499	3,140
	<u>1,639,868</u>	<u>1,399,678</u>

NOTES TO THE ABBREVIATED ACCOUNTS - continued
for the period 25 September 2011 to 30 September 2012

3 STAFF COSTS - continued

The average monthly number of employees during the period was as follows

	Period 25 9 11 to 30 9 12	Period 1.10 10 to 24 9 11
Warehouse	53	48
Administration	13	11
Directors	5	5
	<u>71</u>	<u>64</u>

4 OPERATING PROFIT

The operating profit is stated after charging/(crediting)

	Period 25 9 11 to 30 9 12 £	Period 1 10 10 to 24 9 11 £
Depreciation - owned assets	82,724	105,411
Profit on disposal of fixed assets	-	(2,000)
Goodwill amortisation	16,210	10,667
Auditors' remuneration	5,500	4,000
Other operating leases	49,846	33,319
	<u>180,186</u>	<u>174,718</u>
Directors' remuneration	<u>180,186</u>	<u>174,718</u>

5 INTEREST PAYABLE AND SIMILAR CHARGES

	Period 25 9 11 to 30 9 12 £	Period 1 10 10 to 24 9 11 £
Bank interest	1,276	3,421
Other interest	119,245	131,016
	<u>120,521</u>	<u>134,437</u>

6 TAXATION

Analysis of the tax charge

No liability to UK corporation tax arose on ordinary activities for the period ended 30 September 2012 nor for the period ended 24 September 2011

NOTES TO THE ABBREVIATED ACCOUNTS - continued
for the period 25 September 2011 to 30 September 2012

7 INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 25 September 2011	80,000
Additions	1,800
	<u>81,800</u>
At 30 September 2012	81,800
AMORTISATION	
At 25 September 2011	10,667
Amortisation for period	16,210
	<u>26,877</u>
At 30 September 2012	26,877
NET BOOK VALUE	
At 30 September 2012	<u>54,923</u>
At 24 September 2011	<u>69,333</u>

During last year, the company acquired the trade and assets of Scarrotts

8 TANGIBLE FIXED ASSETS

	Freehold property £	Long leasehold £	Plant and machinery £	Totals £
COST OR VALUATION				
At 25 September 2011	289,750	300,000	863,710	1,453,460
Additions	-	-	32,946	32,946
	<u>289,750</u>	<u>300,000</u>	<u>896,656</u>	<u>1,486,406</u>
At 30 September 2012	289,750	300,000	896,656	1,486,406
DEPRECIATION				
At 25 September 2011	-	-	694,629	694,629
Charge for period	-	-	82,724	82,724
	<u>-</u>	<u>-</u>	<u>777,353</u>	<u>777,353</u>
At 30 September 2012	-	-	777,353	777,353
NET BOOK VALUE				
At 30 September 2012	<u>289,750</u>	<u>300,000</u>	<u>119,303</u>	<u>709,053</u>
At 24 September 2011	<u>289,750</u>	<u>300,000</u>	<u>169,081</u>	<u>758,831</u>

Cost or valuation at 30 September 2012 is represented by

	Freehold property £	Long leasehold £	Plant and machinery £	Totals £
Valuation in 2002	163,357	273,308	-	436,665
Cost	126,393	26,692	896,656	1,049,741
	<u>289,750</u>	<u>300,000</u>	<u>896,656</u>	<u>1,486,406</u>

E. SIDWELL LIMITED (REGISTERED NUMBER: 00733621)

**NOTES TO THE ABBREVIATED ACCOUNTS - continued
for the period 25 September 2011 to 30 September 2012**

8 TANGIBLE FIXED ASSETS - continued

If the properties had not been revalued they would have been included at the following historical cost

	2012 £	2011 £
Cost	<u>153,085</u>	<u>153,085</u>
Aggregate depreciation	<u>11,726</u>	<u>11,726</u>

The properties were valued on an open market basis on 30 September 2002 by the directors

9 STOCKS

	2012 £	2011 £
Stocks of goods for resale	<u>91,271</u>	<u>84,463</u>

10 DEBTORS

	2012 £	2011 £
Amounts falling due within one year		
Trade debtors	1,368,232	1,030,644
Other debtors	439,636	179,942
Prepayments	36,449	28,009
	<u>1,844,317</u>	<u>1,238,595</u>
Amounts falling due after more than one year		
Other debtors	<u>143,615</u>	<u>366,615</u>
Aggregate amounts	<u>1,987,932</u>	<u>1,605,210</u>

11 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2012 £	2011 £
Bank loans and overdrafts (see note 13)	367,217	134,702
Trade creditors	629,047	589,063
Social security and other taxes	53,122	40,999
Other creditors	379,663	404,167
	<u>1,429,049</u>	<u>1,168,931</u>

12 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2012 £	2011 £
Other creditors	<u>886,448</u>	<u>886,448</u>

E. SIDWELL LIMITED (REGISTERED NUMBER: 00733621)

**NOTES TO THE ABBREVIATED ACCOUNTS - continued
for the period 25 September 2011 to 30 September 2012**

13 LOANS

An analysis of the maturity of loans is given below

	2012 £	2011 £
Amounts falling due within one year or on demand		
Bank overdrafts	<u>367,217</u>	<u>134,702</u>

14 OPERATING LEASE COMMITMENTS

The following operating lease payments are committed to be paid within one year

	2012 £	Other operating leases 2011 £
Expiring		
Within one year	3,161	-
Between one and five years	<u>52,508</u>	<u>43,810</u>
	<u>55,669</u>	<u>43,810</u>

15 SECURED DEBTS

The following secured debts are included within creditors

	2012 £	2011 £
Bank overdrafts	<u>367,217</u>	<u>134,702</u>

16 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid Number	Class	Nominal value £1	2012 £	2011 £
100	Ordinary		<u>75</u>	<u>75</u>

17 RESERVES

	Revaluation reserve £	Capital redemption reserve £	Totals £
At 25 September 2011	<u>448,391</u>	<u>25</u>	<u>448,416</u>
At 30 September 2012	<u>448,391</u>	<u>25</u>	<u>448,416</u>

**NOTES TO THE ABBREVIATED ACCOUNTS - continued
for the period 25 September 2011 to 30 September 2012**

18 PENSION COMMITMENTS

The company operates a defined contribution scheme for employees. Contributions to the scheme during the financial year amounting to £3,499 (2011 £3,140) have been charged to the profit and loss account. At 30 September 2012 there were no outstanding contributions to be paid over to the pension scheme (2011 £nil)

19 TRANSACTIONS WITH DIRECTORS

The following loan to directors subsisted during the periods ended 30 September 2012 and 24 September 2011

	2012 £	2011 £
A J Sidwell		
Balance outstanding at start of period	4,913	(8,943)
Amounts advanced	44,141	45,924
Amounts repaid	(46,696)	(32,068)
Balance outstanding at end of period	<u>2,358</u>	<u>4,913</u>

An interest free loan which was previously advanced to the company by Mr A J Sidwell for £250,000 was outstanding as at 30 September 2012. The loan is repayable in more than one year.

20 RELATED PARTY DISCLOSURES

Mr D H Sidwell is a beneficiary and trustee of a trust which has an interest in Sidwell & Kaye Limited.

Mr D H Sidwell owns 90% of the share capital of Leisure UK Limited and is a director of that company.

During the year there were the following related party transactions and balances:

i) £136,448 was owed by the company to Sidwell & Kaye Limited at 30 September 2012 (2011 £136,448). This amount is repayable in more than one year.

ii) An interest free loan of £2,731 was outstanding throughout the year from Leisure UK Limited (2011 £2,717).

iii) Mr D H Sidwell is a director of Cambridge Market Intelligence Limited. At 30 September 2012 there were no amounts outstanding to Cambridge Market Intelligence Limited (2011 £3,834).

Also, an interest free loan advanced to Cambridge Market Intelligence Limited for £273,000 was outstanding as at 30 September 2012 (2011 £273,000). £223,000 was repaid in December 2012.

iv) During the year, the company was charged for consultancy services amounting to £120,000 (2011 £120,000) by Safe One Limited, a company in which Mr D H Sidwell is also a director. At 30 September 2012, £120,000 was due to Safe One Limited (2011 £120,000).

v) In March 2006, a loan was advanced to the company for £500,000 by a trust of which Mr A J Sidwell is the settlor. Interest has been charged on the loan and the loan is repayable in more than one year.

vi) During the year ended 30 September 2010, £325,000 was advanced to the company by D and A Sidwell. As at 30 September 2012 the balance of the loan still outstanding was £200,000 (2011 £200,000). The loan bears interest and is repayable in less than one year.

vii) E Sidwell Limited loaned £93,615 to Quadrangle One Limited, a company controlled by Mr D H Sidwell. The loan is interest free and repayable in more than one year.

E. SIDWELL LIMITED (REGISTERED NUMBER: 00733621)

**NOTES TO THE ABBREVIATED ACCOUNTS - continued
for the period 25 September 2011 to 30 September 2012**

21 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2012 £	2011 £
Profit/(loss) for the financial period	66,224	(39,151)
Net addition/(reduction) to shareholders' funds	66,224	(39,151)
Opening shareholders' funds	463,458	502,609
Closing shareholders' funds	529,682	463,458