

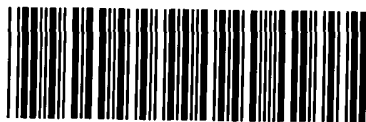
Company registration number: 01245921

Davmet Trading Co. Limited

Abridged financial statements

28 October 2016

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Davmet Trading Co. Limited

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Davmet Trading Co. Limited

Directors and other information

Directors	A.H. Davis W.D. Davis J.P. Davis F.J. Troth R.J. Newitt
Secretary	F.J. Troth
Company number	01245921
Registered office	Fourth Floor 30 - 31 Furnival Street London EC4A 1JQ
Business address	Rayleigh Cold Store Stadium Way Benfleet Essex SS7 3NZ
Auditor	Grosvenor Partners LLP Fourth Floor 30 - 31 Furnival Street London EC4A 1JQ
Bankers	Barclays Bank plc 63 - 65 High Street Rayleigh Essex SS6 7AQ
Solicitors	Penmans Solicitors St John's House Grover Walk Corringham Essex

Davmet Trading Co. Limited

Directors report

Period ended 28th October 2016

The directors present their report and the financial statements of the company for the period ended 28th October 2016.

Directors

The directors who served the company during the period were as follows:

A.H. Davis
W.D. Davis
J.P. Davis
F.J. Troth
R.J. Newitt

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 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 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 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; 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.

Auditor

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the company's auditor is unaware; and
- they have taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

The auditor is deemed to have been re-appointed in accordance with section 487 of the Companies Act 2006.

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

Davmet Trading Co. Limited

Directors report (continued)

Period ended 28th October 2016

This report was approved by the board of directors on 16th June 2017 and signed on behalf of the board by:

 
A.H. Davis
Director

Davmet Trading Co. Limited

Independent auditor's report to the members

Period ended 28th October 2016

We have audited the financial statements of Davmet Trading Co. Limited for the period ended 28th October 2016 which comprise the statement of comprehensive income, abridged statement of financial position, statement of changes in equity and related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standard (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

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 auditor

As explained more fully in the directors responsibilities statement, 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 Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the directors report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

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 28th October 2016 and of its profit for the period 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 period for which the financial statements are prepared is consistent with the financial statements.

Davmet Trading Co. Limited

Independent auditor's report to the members

Period ended 28th October 2016

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 the 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; and
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the directors report and take advantage of the small companies exemption from the requirement to prepare a strategic report.

J. Horne

James Horne (senior statutory auditor)

For and on behalf of
Grosvenor Partners LLP
Chartered Accountants and Registered Auditor
Fourth Floor
30 - 31 Fumival Street
London
EC4A 1JQ

16th June 2017

Davmet Trading Co. Limited
Statement of comprehensive income
Period ended 28th October 2016

		52 Weeks ended 28th Oct '16 £	52 Weeks ended 31st Oct '15 £
	Note		
Turnover		5,386,357	4,097,225
Cost of sales		(5,204,671)	(4,021,342)
Gross profit		181,686	75,883
Distribution costs		(6,129)	(1,472)
Administrative expenses		(51,701)	(49,465)
Operating profit		123,856	24,946
Interest payable and similar expenses		(10)	(7)
Profit before taxation	4	123,846	24,939
Tax on profit		(24,771)	(4,920)
Profit for the financial period and total comprehensive income		99,075	20,019

All the activities of the company are from continuing operations.

The notes on pages 10 to 13 form part of these financial statements.

Davmet Trading Co. Limited

Abridged statement of financial position

28th October 2016

	Note	28th Oct '16 £	31st Oct '15 £
Fixed assets			
Investments	5	11,000	11,000
		11,000	11,000
Current assets			
Stocks		290,929	528,716
Debtors		946,086	860,328
Cash at bank and in hand		137,501	8,732
		1,374,516	1,397,776
Creditors: amounts falling due within one year		(402,809)	(525,144)
Net current assets		971,707	872,632
Total assets less current liabilities		982,707	883,632
Net assets		982,707	883,632
Capital and reserves			
Called up share capital		10,000	10,000
Profit and loss account		972,707	873,632
Shareholders funds		982,707	883,632

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

These financial statements were approved by the board of directors and authorised for issue on 16th February 2017, and are signed on behalf of the board by:





A.H. Davis
Director

Company registration number: 01245921

The notes on pages 10 to 13 form part of these financial statements.

Davmet Trading Co. Limited

Statement of changes in equity

Period ended 28th October 2016

	Called up share capital £	Profit and loss account £	Total £
At 3rd November 2014	10,000	853,613	863,613
Profit for the period		20,019	20,019
Total comprehensive income for the period	-	20,019	20,019
At 31st October 2015 and 1st November 2015	10,000	873,632	883,632
Profit for the period		99,075	99,075
Total comprehensive income for the period	-	99,075	99,075
At 28th October 2016	10,000	972,707	982,707

Davmet Trading Co. Limited

Notes to the financial statements

Period ended 28th October 2016

1. General information

The company is a private company limited by shares, registered in England & Wales. The address of the registered office is Fourth Floor, 30 - 31 Furnival Street, London, EC4A 1JQ.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 3rd November 2014. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 9.

Turnover

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer, usually on despatch of the goods; the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Fixed asset investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses. Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

Davmet Trading Co. Limited

Notes to the financial statements (continued)

Period ended 28th October 2016

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stocks to their present location and condition.

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised in finance costs in profit or loss in the period in which it arises.

Davmet Trading Co. Limited

Notes to the financial statements (continued)

Period ended 28th October 2016

4. Profit before taxation

Profit before taxation is stated after charging/(crediting):

	52 Weeks ended 28th Oct '16 £	52 Weeks ended 31st Oct '15 £
Fees payable for the audit of the financial statements	<u>9,000</u>	<u>9,000</u>

5. Investments

	£
Cost	
At 1st November 2015 and 28th October 2016	<u>11,000</u>
Impairment	
At 1st November 2015 and 28th October 2016	<u>-</u>
Carrying amount	
At 28th October 2016	<u>11,000</u>
At 31st October 2015	<u>11,000</u>

6. Contingent assets and liabilities

Davmet Trading Co. Limited provide unlimited guarantees to Barclays Bank plc in respect of the overdrafts and mortgage of Rayleigh Cold Store Limited and Houlton Meats Limited (both non-group companies).

Davmet Trading Co. Limited

Notes to the financial statements (continued)

Period ended 28th October 2016

7. Related party transactions

During the period the company entered into the following transactions with related parties:

Houlton Meats Limited is a related party due to common influence from the directors over both companies.

<i>Sales to related parties</i>		28th Oct '16	31st Oct '15
During the financial year, sales were as follows:		£	£
Houlton Meats Limited	(Meat sales)	1,635,660	995,772
	(Management charges)	140,000	-
		<u>1,775,660</u>	<u>995,772</u>

<i>Purchases from related parties</i>		28th Oct '16	31st Oct '15
During the financial year, purchases were as follows:		£	£
Houlton Meats Limited	(Meat purchases)	<u>2,794,099</u>	<u>2,249,417</u>

<i>Amounts due from related parties</i>		28th Oct '16	31st Oct '15
Amounts outstanding at the balance sheet date were as follows:		£	£
Houlton Meats Limited	Loan account (interest free)	363,176	302,878
	Trade debtor	-	57,063
		<u>363,176</u>	<u>359,941</u>

8. Controlling party

The company does not have one controlling party in existence as control and management is held by the directors.

9. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 3rd November 2014.

Reconciliation of equity

No transitional adjustments were required.

Reconciliation of profit or loss for the period

No transitional adjustments were required.