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Company registration number: 01245921

Davmet Trading Co. Limited

Abridged financial statements

27th October 2017

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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	(Terminated 28th November 2017)
	J.P. Davis	(Terminated 7th February 2017)
	F.J. Troth	
	R.J. Newitt	(Terminated 5th March 2018)
	A.J.J. Davis	(Appointed 19th June 2017)
	Miss S. Davis	(Appointed 19th June 2017)
	N. Troth	(Appointed 19th June 2017)
Secretary	D.S. Sevenoaks	(Appointed 19th June 2017)
	F.J. Troth	(Terminated 19th June 2017)
Company number	01245921	
Registered office	Fourth Floor Warwick House 65 - 66 Queen Street London EC4R 1EB	
Business address	Rayleigh Cold Store Stadium Way Benfleet Essex SS7 3NZ	
Auditor	Grosvenor Partners LLP Fourth Floor Warwick House 65 - 66 Queen Street London EC4R 1EB	
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 27th October 2017

The directors present their report and the financial statements of the company for the period ended 27th October 2017.

Directors

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

A.H. Davis
W.D. Davis (Terminated 28th November 2017)
J.P. Davis (Terminated 7th February 2017)
F.J. Troth
R.J. Newitt (Terminated 5th March 2018)
A.J.J. Davis (Appointed 19th June 2017)
Miss S. Davis (Appointed 19th June 2017)
N. Troth (Appointed 19th June 2017)

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.

This report was approved by the board of directors on 14th March 2018 and signed on behalf of the board by:



A.H. Davis
Director

Opinion

We have audited the financial statements of Davmet Trading Co. Limited for the period ended 27th October 2017 which comprise the abridged statement of comprehensive income, abridged statement of financial position, statement of changes in equity and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (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 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.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 2nd November 2017 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other Information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the directors' report for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

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

Responsibilities of directors

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, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. we also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

J. Horne

James Horne (Senior Statutory Auditor)

For and on behalf of
Grosvenor Partners LLP
Chartered Accountants and Registered Auditor
Fourth Floor
Warwick House
65 - 66 Queen Street
London
EC4R 1EB

14th March 2018

Davmet Trading Co. Limited

Abridged statement of comprehensive income

Period ended 27th October 2017

	Note	**52 Weeks ended 27/10/17**	52 Weeks ended 28/10/16
		£	£
Gross profit		222,602	181,686
Distribution costs		(1,972)	(6,129)
Administrative expenses		(49,890)	(51,701)
Operating profit		170,740	123,856
Interest payable and similar expenses		-	(10)
Profit before taxation	**5**	170,740	123,846
Tax on profit		(33,165)	(24,771)
Profit for the financial period and total comprehensive income		137,575	99,075

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

27th October 2017

	Note	£	27th Oct '17 £	£	28th Oct '16 £
Fixed assets					
Investments	6	**11,000**		11,000	
			11,000		11,000
Current assets					
Stocks		**412,908**		290,929	
Debtors		**1,157,061**		946,086	
Cash at bank and in hand		**7,861**		137,501	
		1,577,830		1,374,516	
Creditors: amounts falling due within one year		**(468,548)**		(402,809)	
Net current assets			**1,109,282**		971,707
Total assets less current liabilities			**1,120,282**		982,707
Net assets			**1,120,282**		982,707
Capital and reserves					
Called up share capital			**10,000**		10,000
Profit and loss account			**1,110,282**		972,707
Shareholders funds			**1,120,282**		982,707

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 , 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 27th October 2017

	Called up share capital £	Profit and loss account £	**Total £**
At 3rd 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 and 29th October 2016	10,000	972,707	982,707
Profit for the period		137,575	137,575
Total comprehensive income for the period	-	137,575	137,575
At 27th October 2017	10,000	1,110,282	1,120,282

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, Warwick House, 65 - 66 Queen Street, London, EC4R 1EB.

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.

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.

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 or 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.

4. Staff costs

The average number of persons employed by the company during the period amounted to 1 (2016: 1).

5. Profit before taxation

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

	52 Weeks ended 27th Oct '17	52 Weeks ended 28th Oct '16
	£	£
Fees payable for the audit of the financial statements	**9,000**	9,000

6. Investments

	£
Cost	
At 29th October 2016 and 27th October 2017	11,000
Impairment	
At 29th October 2016 and 27th October 2017	-
Carrying amount	
At 27th October 2017	**11,000**
At 28th October 2016	11,000

7. 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).

8. 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.

Purchases from related parties		**27th Oct '17**	28th Oct '16
During the financial year, purchases were as follows:		**£**	£
Houlton Meats Limited	(Meat sales)	**3,017,981**	2,638,040
	(Management charges)	**-**	140,000
		3,017,981	2,778,040

Sales to related parties		**27th Oct '17**	28th Oct '16
During the financial year, sales were as follows:		**£**	£
Houlton Meats Limited	(Meat purchases)	**932,685**	327,212

Amounts due from related parties		**27th Oct '17**	28th Oct '16
Amounts outstanding at the balance sheet date were as follows:		**£**	£
Houlton Meats Limited	Loan account (interest free)	**(664,352)**	(363,176)
	Trade debtor	**660**	-
	Trade creditor	**(18,549)**	(60,255)
		682,241	423,431

9. Controlling party

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