

COMPANY REGISTRATION NUMBER 1498317

DOWN AND SON LIMITED

FINANCIAL ACCOUNTS

FOR THE YEAR ENDED

31 MARCH 2007

WEDNESDAY



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COMPANIES HOUSE

DOWN AND SON LIMITED

FINANCIAL ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2007

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DOWN AND SON LIMITED

DIRECTORS

C J Down

REGISTERED OFFICE

6 The Parade
Exmouth
Devon

BANKERS

H S B C
9 Chapel Street
Exmouth
Devon

SOLICITORS

Everyys
Magnolia House
Church Street
Exmouth
Devon
EX8 1HQ

AUDITORS

Southon & Co
Chartered Accountants
6 The Parade
Exmouth
Devon
EX8 1RL

DOWN AND SON LIMITED

DIRECTORS REPORT FOR THE YEAR ENDED 31 MARCH 2007

RECTORS RESPONSIBILITIES

We, as directors, are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations

Company law requires us to prepare financial statements for each financial year. Under that law we have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to 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, we are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the company will continue in business

We are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable us to ensure that the financial statements comply with the Companies Act 1985. We 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.

PRINCIPAL ACTIVITY

The principal activity of the Company is that of retail Pork Butchers

DIRECTORS

The Directors who have served during the year and their interests in the shares of the Company were as follows -

	Ordinary Shares of 25p each	
	<u>31 March 2007</u>	<u>31 March 2006</u>
S J Down Deceased	-	1
C J Down	100	99

DOWN AND SON LIMITED

DIRECTORS REPORT FOR THE YEAR ENDED 31 MARCH 2007 (CONTINUED)

STATEMENT OF DISCLOSURE OF INFORMATION TO AUDITORS

We, the directors of the company who held office at the date of approval of these Financial Statements as set out above each confirm, so far as we are aware, that

- there is no relevant audit information of which the company's auditors are unaware, and
- we have taken all the steps that we ought to have taken as directors in order to make ourselves aware of any relevant audit information and to establish that the company's auditors are aware of that information

AUDITORS

The auditors, Messrs Southon & Co , have indicated their willingness to accept re-appointment under Section 385(2) of the Companies Act 1985

The report of the directors has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

BY ORDER OF THE BOARD

H E Down

Date *15 June 2007*

SECRETARY

INDEPENDENT AUDITORS REPORT TO THE SHAREHOLDERS

OF

DOWN AND SON LIMITED

We have audited the financial statements of Down and Son Limited for the year ended 31 March 2007 which comprise the Profit and Loss Account, the Balance Sheet, and the related notes. These financial statements have been prepared under the accounting policies set out therein and the requirements of the Financial Reporting Standard for Smaller Entities (effective January 2005).

This report is made solely to the Company's members, as a body, in accordance with section 235 of the Companies Act 1985. 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 Auditors

As described in the Statement of Directors Responsibilities the Company's Directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Practice).

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Directors' Report is not consistent with the financial statements, if the Company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding Directors' remuneration and transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of Audit Opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the Directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the Company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

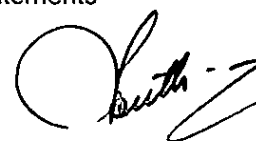
In our opinion:

- the financial statements give a true and fair view, in accordance with the United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities of the state of the Company's affairs as at 31 March 2007 and of its profit for the year then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the Directors Report is consistent with the Financial Statements.

Southon & Co
6 The Parade
Exmouth, Devon

15 June 2007

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Chartered Accountants
and Registered Auditors

DOWN AND SON LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2007

	<u>Note</u>	<u>2007</u>	<u>2006</u>
		<u>£</u>	<u>£</u>
<u>TURNOVER</u>	2	554638	512775
Cost of Sales		<u>283752</u>	<u>270030</u>
<u>GROSS PROFIT</u>		270886	242745
Distribution Costs		160724	160799
Administrative Expenses		<u>40057</u>	<u>39552</u>
		<u>200781</u>	<u>200351</u>
<u>OPERATING PROFIT</u>	3	70105	42394
Exceptional items			
Profit on Sale of Fixed Assets		<u>-</u>	<u>-</u>
Profit on Ordinary Activities before Interest		70105	42394
Other Interest Receivable and Similar Income		<u>1138</u>	<u>523</u>
<u>PROFIT ON ORDINARY ACTIVITIES</u> <u>BEFORE TAXATION</u>		71243	42917
Tax on Profit on Ordinary Activities	4	<u>19028</u>	<u>8141</u>
<u>PROFIT FOR THE FINANCIAL YEAR</u>		<u>£52215</u>	<u>£34776</u>

There were no recognised gains or losses other than those included above

The Notes on Pages 6 to 10 form an integral part of these Accounts

DOWN AND SON LIMITED

BALANCE SHEET AS AT 31 MARCH 2007

	Note	2007	2006
		£	£
<u>FIXED ASSETS</u>			
Tangible Assets	5	42156	38550
<u>CURRENT ASSETS</u>			
Stock	6	1000	3500
Debtors	7	1862	1522
Cash at Bank and in Hand		<u>67187</u>	<u>33932</u>
		70049	38954
<u>CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR</u>	8	<u>103966</u>	<u>77404</u>
<u>NET CURRENT ASSETS/(LIABILITIES)</u>		(33917)	(38450)
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>		8239	100
<u>CREDITORS AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR</u>	9	<u>2413</u>	-
		5826	100
<u>PROVISIONS FOR LIABILITIES</u>	10	<u>5726</u>	-
<u>NET ASSETS</u>		£ 100	£ 100
<u>CAPITAL AND RESERVES</u>			
Called up Share Capital	11	100	100
Profit and Loss Account	12	-	-
<u>SHAREHOLDERS FUNDS</u>		£ 100	£ 100

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

These financial statements were approved and authorised for issue by the Board on 15 JUNE 2007

On behalf of the Board,

 DIRECTORS

Date 15-6-2007

The annexed notes form part of these financial statements

DOWN AND SON LIMITED

NOTES TO THE FINANCIAL STATEMENTS - YEAR ENDED 31 MARCH 2007

1 ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year, and also have been consistently applied within the same accounts

(a) Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain fixed assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

(b) Depreciation

Depreciation has been computed to write off the cost of tangible fixed assets over their expected useful lives using the following rates

Plant and Equipment	-	10% per annum of net book value
Motor Vehicles	-	25% per annum of net book value

(c) Stock

Stocks have been valued at the lower of cost and net realisable value

(d) Deferred taxation

Deferred taxation is provided on the liability method to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes. Tax deferred or accelerated is accounted for in respect of all material timing differences

(e) Leasing

Tangible fixed assets acquired under finance leases or hire purchase contracts are capitalised and depreciated in the same manner as other tangible fixed assets. The related obligations, net of future finance charges, are included in creditors

(f) Pension Costs

The Company operates a defined contribution scheme for the benefit of its employees. The costs of contributions are written off against profits in the year they are payable

2 TURNOVER

The company's turnover represents the value, excluding value added tax, of goods supplied to customers during the year

3 OPERATING PROFIT

	<u>2007</u> £	<u>2006</u> £
Operating profit is stated after charging		
Directors Emoluments	21696	21544
Auditors Remuneration (including expenses and benefits in kind)	650	650
Depreciation and amortisation of owned assets	6041	4453
	<u> </u>	<u> </u>

During the year one director (2006 - 1) was accruing benefits under defined benefit pension/money purchase schemes

DOWN AND SON LIMITED

NOTES TO THE FINANCIAL STATEMENTS - YEAR ENDED 31 MARCH 2007

		<u>2007</u> £	<u>2006</u> £	
4	<u>TAX ON PROFIT ON ORDINARY ACTIVITIES</u>			
	Current tax			
	UK Corporation Tax on Profits for the Period	13302	8141	
	Adjustments in respect of Previous Periods	—	—	
		13302	8141	
	Deferred tax			
	Origination and reversal of timing differences	5726	—	
		£19028	£8141	
		=====	=====	
5	<u>TANGIBLE FIXED ASSETS</u>			
		<u>Motor</u> <u>Vehicles</u> £	<u>Plant and</u> <u>Equipment</u> £	<u>Total</u> £
	Cost			
	At 1 April 2006	5700	180577	186277
	Additions	7378	2269	9647
	Disposals	—	—	—
	At 31 March 2007	£13078	£182846	£195924
		=====	=====	=====
	Depreciation			
	At 1 April 2006	4940	142787	147727
	Charge for the Period	2035	4006	6041
	Eliminated on Disposals	—	—	—
	At 31 March 2007	£6975	£146793	£153768
		=====	=====	=====
	<u>Net Book Value</u>			
	At 31 March 2007	£6103	£36053	£42156
		=====	=====	=====
	At 31 March 2006	£760	£37790	£38550
		=====	=====	=====
6	<u>STOCKS</u>	<u>2007</u> £	<u>2006</u> £	
	Stocks	£1000	£3500	
		=====	=====	

DOWN AND SON LIMITED

NOTES TO THE FINANCIAL STATEMENTS - YEAR ENDED 31 MARCH 2007

7	<u>DEBTORS</u>	<u>2007</u> <u>£</u>	<u>2006</u> <u>£</u>
	Due within one year		
	Trade Debtors	-	-
	Other Debtors	<u>1862</u>	<u>1522</u>
		<u>£1862</u>	<u>£1522</u>
		<u> </u>	<u> </u>
8	<u>CREDITORS - AMOUNTS FALLING DUE WITHIN ONE YEAR</u>		
	Bank Loans and Overdrafts	2587	-
	Trade Creditors	7408	9314
	Other Creditors	55587	55517
	Corporation Tax	13302	8141
	Other Tax and Social Security	5461	4367
	Directors Loan Account	<u>19621</u>	<u>65</u>
		<u>£103966</u>	<u>£77404</u>
		<u> </u>	<u> </u>
9	<u>CREDITORS - AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR</u>		
	Bank Loans and Overdrafts	£2413	£ -
		<u> </u>	<u> </u>
10	<u>PROVISIONS FOR LIABILITIES</u>		
	Deferred Taxation		
	Balance at 1 April 2006	-	
	Charge for the Year	<u>5726</u>	
	Balance at 31 March 2007	<u>£5726</u>	
		<u> </u>	
11	<u>SHARE CAPITAL</u>		Allotted called up and fully paid
		Authorised <u>£</u>	<u>£</u>
	100 Ordinary Shares of £1 each	<u>100</u>	<u>100</u>
		<u> </u>	<u> </u>

There have been no changes during the year

DOWN AND SON LIMITED

NOTES TO THE FINANCIAL STATEMENTS - YEAR ENDED 31 MARCH 2007

12 MOVEMENT ON RESERVES

Profit and
Loss Account
£

At 1 April 2006

-

Profit for the Financial Year

52215

Dividends

(52215)

At 31 March 2007

£ -

13 OTHER MATTERS

- Control Relationships

The Company is controlled by its Director and Shareholder

14 CAPITAL COMMITMENTS

2007
£

2006
£

Contracts for Capital Expenditure not provided for

£ -

£ -