

**REGISTERED NUMBER: 1652521 (England and Wales)**

**REPORT OF THE DIRECTORS AND  
FINANCIAL STATEMENTS  
FOR THE PERIOD 1 FEBRUARY 2010 TO 30 JUNE 2011  
FOR  
KINGFISHER (BRIXHAM) LIMITED**

FRIDAY



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COMPANIES HOUSE

**KINGFISHER (BRIXHAM) LIMITED (REGISTERED NUMBER: 1652521)**

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for the Period 1 FEBRUARY 2010 TO 30 JUNE 2011**

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**KINGFISHER (BRIXHAM) LIMITED**  
**COMPANY INFORMATION**  
**for the Period 1 FEBRUARY 2010 TO 30 JUNE 2011**

|                           |                                                                                                                     |
|---------------------------|---------------------------------------------------------------------------------------------------------------------|
| <b>DIRECTORS:</b>         | S A Oswald<br>P Gower                                                                                               |
| <b>SECRETARY:</b>         | S A Oswald                                                                                                          |
| <b>REGISTERED OFFICE:</b> | Torbay Business Park<br>Woodview Road<br>Paignton<br>Devon<br>TQ4 7HP                                               |
| <b>REGISTERED NUMBER:</b> | 1652521 (England and Wales)                                                                                         |
| <b>AUDITORS:</b>          | KPMG LLP<br>St James Square<br>Manchester<br>M2 6DS                                                                 |
| <b>BANKERS:</b>           | Royal Bank of Scotland<br>Corporate Banking<br>North West<br>6th Floor<br>1 Spinning Square<br>Manchester<br>M3 3AP |

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**KINGFISHER (BRIXHAM) LIMITED (REGISTERED NUMBER· 1652521)**

**REPORT OF THE DIRECTORS  
for the Period 1 FEBRUARY 2010 TO 30 JUNE 2011**

**HIVE UP OF BUSINESS INTO PARENT COMPANY**

In accordance with the Seafood Holdings Group policy of divisionalisation, the business was hived up with Seafood Holdings Limited on 1 February 2010. As this is an intra group transaction there are no United Kingdom tax consequences relating to this hive up.

**CESSATION OF TRADING**

The company ceased trading on 31 January 2010.

**PRINCIPAL ACTIVITY**

During the period the company's parent, Seafood Holdings Ltd and its subsidiaries, including Kingfisher (Brixham) Ltd, were acquired by Bidvest UK Ltd.

Following the hive up of the companies trade and assets to Seafood Holdings Ltd the company has not traded.

**REVIEW OF BUSINESS**

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

**DIVIDENDS**

The company paid an interim dividend of £3,878,750 equivalent to £705.23 per share during the period (year ended 31 January 2010: £500,000, £90.91 per share).

**FIXED ASSETS**

In the opinion of the directors no fixed assets have a significant difference in value between the book value reported and the market value.

**DIRECTORS**

The directors shown below have held office during the whole of the period from 1 February 2010 to the date of this report.

S A Oswald  
P Gower

**FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES**

The directors have considered the risks affecting the business and consider that the UK fish market remains strong and the company continues to enjoy strong relationships with its clients and key suppliers.

The company is dependant on the growth and expansion of the economy. The directors have analysed this position and are satisfied that this reliance does not unduly present a significant risk to the business.

**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.

**KINGFISHER (BRIXHAM) LIMITED (REGISTERED NUMBER: 1652521)**

**REPORT OF THE DIRECTORS  
for the Period 1 FEBRUARY 2010 TO 30 JUNE 2011**

**STATEMENT OF DIRECTORS' RESPONSIBILITIES - continued**

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.

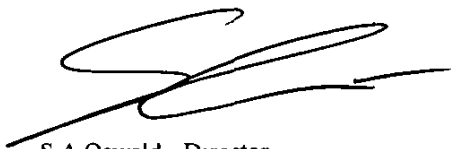
**STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

The directors who held office at the date of approval of this director's report confirm that so far as they are each 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 to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

**AUDITORS**

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

**ON BEHALF OF THE BOARD:**

A handwritten signature in black ink, appearing to be 'S A Oswald', written over a horizontal line.

S A Oswald - Director

27 March 2012

## **REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF KINGFISHER (BRIXHAM) LIMITED**

We have audited the financial statements of Kingfisher (Brixham) Limited for the period ended 30 June 2011 on pages five to fourteen. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (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 a Report of the Auditors 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 explained more fully in the Statement of Directors' Responsibilities set out on pages two and three, 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 (APB's) Ethical Standards for Auditors.

### **Scope of the audit of the financial statements**

A description of the scope of an audit of financial statements is provided on the APB's website at [www.frc.org.uk/apb/scope/private.cfm](http://www.frc.org.uk/apb/scope/private.cfm).

### **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 30th June 2011 and of its profit for the period then ended,
- have been properly prepared in accordance with IFRSs as adopted by the EU,
- 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 year for which the financial statements are prepared is consistent with the financial statements.

### **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 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.



Nick Plumb (Senior Statutory Auditor)  
for and on behalf of KPMG LLP  
St James Square  
Manchester  
M2 6DS

27 March 2012

**KINGFISHER (BRIXHAM) LIMITED (REGISTERED NUMBER: 1652521)**

**PROFIT AND LOSS ACCOUNT**  
for the Period 1 FEBRUARY 2010 TO 30 JUNE 2011

|                                                      |       | Period<br>1 2 10<br>to<br>30 6 11<br>£ | Year Ended<br>31 1 10<br>£ |
|------------------------------------------------------|-------|----------------------------------------|----------------------------|
|                                                      | Notes |                                        |                            |
| <b>TURNOVER</b>                                      |       | -                                      | 9,234,348                  |
| Cost of sales                                        |       | <u>-</u>                               | <u>6,003,174</u>           |
| <b>GROSS PROFIT</b>                                  |       | -                                      | 3,231,174                  |
| Administrative expenses                              |       | <u>-</u>                               | <u>3,019,297</u>           |
|                                                      |       | -                                      | 211,877                    |
| Other operating income                               |       | <u>-</u>                               | <u>17,620</u>              |
| <b>OPERATING PROFIT</b>                              | 3     | -                                      | 229,497                    |
| Profit/loss on sale of operations                    |       | <u>3,146,238</u>                       | <u>-</u>                   |
|                                                      |       | 3,146,238                              | 229,497                    |
| Interest payable and similar charges                 | 4     | <u>-</u>                               | <u>44,685</u>              |
| <b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b> |       | 3,146,238                              | 184,812                    |
| Tax on profit on ordinary activities                 | 5     | <u>-</u>                               | <u>(8,973)</u>             |
| <b>PROFIT FOR THE FINANCIAL PERIOD</b>               |       | <u>3,146,238</u>                       | <u>193,785</u>             |

**DISCONTINUED OPERATIONS**

The results for the current period and previous year are derived from discontinued operations following the sale of trade and assets to Seafood Holdings Ltd

**TOTAL RECOGNISED GAINS AND LOSSES**

The company has no recognised gains or losses other than the profits for the current period or previous year

The notes form part of these financial statements

**KINGFISHER (BRIXHAM) LIMITED (REGISTERED NUMBER: 1652521)**

**BALANCE SHEET  
30 JUNE 2011**

|                                              | Notes | 30 6 11<br>£ | £     | 31 1 10<br>£ | £         |
|----------------------------------------------|-------|--------------|-------|--------------|-----------|
| <b>FIXED ASSETS</b>                          |       |              |       |              |           |
| Tangible assets                              | 7     |              | -     |              | 1,519,184 |
| <b>CURRENT ASSETS</b>                        |       |              |       |              |           |
| Stocks                                       | 8     | -            |       | 136,827      |           |
| Debtors                                      | 9     | 5,500        |       | 1,489,115    |           |
| Cash at bank and in hand                     |       | -            |       | 1,000,593    |           |
|                                              |       | 5,500        |       | 2,626,535    |           |
| <b>CREDITORS</b>                             |       |              |       |              |           |
| Amounts falling due within one year          | 10    | -            |       | 3,323,898    |           |
| <b>NET CURRENT ASSETS/(LIABILITIES)</b>      |       |              | 5,500 |              | (697,363) |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b> |       |              | 5,500 |              | 821,821   |
| <b>CREDITORS</b>                             |       |              |       |              |           |
| Amounts falling due after more than one year | 11    |              | -     |              | 83,809    |
| <b>NET ASSETS</b>                            |       |              | 5,500 |              | 738,012   |
| <b>CAPITAL AND RESERVES</b>                  |       |              |       |              |           |
| Called up share capital                      | 14    |              | 5,500 |              | 5,500     |
| Revaluation reserve                          | 15    |              | -     |              | 92,929    |
| Profit and loss account                      | 15    |              | -     |              | 639,583   |
| <b>SHAREHOLDERS' FUNDS</b>                   | 18    |              | 5,500 |              | 738,012   |

The financial statements were approved by the Board of Directors on 27 March 2012 and were signed on its behalf by



S A Oswald - Director

The notes form part of these financial statements

**KINGFISHER (BRIXHAM) LIMITED (REGISTERED NUMBER: 1652521)**

**NOTES TO THE FINANCIAL STATEMENTS  
for the Period 1 FEBRUARY 2010 TO 30 JUNE 2011**

**1 ACCOUNTING POLICIES**

**Accounting convention**

The financial statements have been prepared under the historical cost convention and on a going concern basis and in accordance with the Companies Act 2006

**Compliance with accounting standards**

The financial statements are prepared in accordance with United Kingdom Accounting Standards and applicable law (United Kingdom Generally Accepted Accounting Principles), which has been applied consistently

**Cash flow statements**

The company has taken advantage of the exemption not to prepare a cash flow statement under Financial Reporting Standard 1 (revised, 1996) The company is a wholly owned subsidiary of Seafood Holdings Limited whose consolidated financial statements, including a group cash flow statement, are publicly available

**Turnover**

Turnover represents net invoiced sales of goods, excluding value added tax, discounts and retrospective rebates during the year and derives from the provision of goods falling within the company's ordinary activities

**Tangible fixed assets and depreciation**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter

|                         |                                         |
|-------------------------|-----------------------------------------|
| Freehold property       | - Straight line over 50 years           |
| Plant and machinery     | - 15% reducing bal or 33% straight line |
| Refrigeration equipment | - 20% on reducing balance               |
| Motor vehicles          | - 33 33% on cost                        |

No depreciation is provided on freehold land The directors feel that the value of the land is not impaired by the passage of time

**Stock**

Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items Costs also includes all direct expenditure

**Deferred taxation**

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes A deferred asset is only recognised when it is more likely than not that the asset will be recoverable in the foreseeable future out of taxable profits from which the underlying timing differences can be deducted

**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 shorter

The interest element of these obligations represents a constant proportion of the capital balance outstanding and is charged to the profit and loss account over the period of the lease 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 on a straight line basis over the period of the lease

**KINGFISHER (BRIXHAM) LIMITED (REGISTERED NUMBER: 1652521)**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the Period 1 FEBRUARY 2010 TO 30 JUNE 2011**

**1 ACCOUNTING POLICIES - continued**

**Government Grants**

Grants are credited to deferred revenue. Grants towards capital expenditure are released to the profit and loss account over the expected useful life of the assets. Grants towards revenue expenditure are released to the profit and loss account as the related expenditure is incurred.

**Invoice discounting**

The company's trade debts, excluding associated customers, are financed by invoice discounting. The finance provider has recourse to the company for debts outstanding beyond 90 days from the end of the month of invoicing.

**2 STAFF COSTS**

|                    | Period<br>1 2 10<br>to<br>30 6 11<br>£ | Year Ended<br>31 1 10<br>£ |
|--------------------|----------------------------------------|----------------------------|
| Wages and salaries | -                                      | <u>1,520,770</u>           |

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

|                | Period<br>1 2 10<br>to<br>30 6 11 | Year Ended<br>31 1 10 |
|----------------|-----------------------------------|-----------------------|
| Administration | -                                 | 4                     |
| Marketing      | -                                 | 17                    |
| Production     | -                                 | <u>49</u>             |
|                | -                                 | <u>70</u>             |

**3 OPERATING PROFIT**

The operating profit is stated after charging/(crediting)

|                                                  | Period<br>1 2 10<br>to<br>30 6 11<br>£ | Year Ended<br>31 1 10<br>£ |
|--------------------------------------------------|----------------------------------------|----------------------------|
| Depreciation - owned assets                      | -                                      | 229,435                    |
| Depreciation - assets on hire purchase contracts | -                                      | 72,979                     |
| Audit of financial statements                    | -                                      | 16,150                     |
| And after crediting Government grants            | -                                      | <u>(17,620)</u>            |
| Directors' remuneration                          | -                                      | <u>75,130</u>              |

**KINGFISHER (BRIXHAM) LIMITED (REGISTERED NUMBER: 1652521)**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the Period 1 FEBRUARY 2010 TO 30 JUNE 2011**

**3 OPERATING PROFIT - continued**

The auditor's remuneration for the current period of £500 has been borne by another group entity

The directors who served during the period were also directors of the immediate parent company, and are remunerated by that company. Although they received remuneration from the parent in respect of their services to various Group companies, including this company, it is not practicable to allocate their remuneration to individual companies in the Group. Therefore their remuneration has been disclosed in the accounts of the relevant company from which remuneration is received.

**4 INTEREST PAYABLE AND SIMILAR CHARGES**

|                            | Period<br>1 2 10<br>to<br>30 6 11<br>£ | Year Ended<br>31 1 10<br>£ |
|----------------------------|----------------------------------------|----------------------------|
| Bank & discounting charges | -                                      | 34,464                     |
| Hire purchase              | -                                      | 10,221                     |
|                            | -                                      | <u>44,685</u>              |

**5 TAXATION**

**Analysis of the tax credit**

The tax credit on the profit on ordinary activities for the period was as follows

|                                      | Period<br>1 2 10<br>to<br>30 6 11<br>£ | Year Ended<br>31 1 10<br>£ |
|--------------------------------------|----------------------------------------|----------------------------|
| Deferred tax                         | -                                      | (8,973)                    |
| Tax on profit on ordinary activities | -                                      | <u>(8,973)</u>             |

UK corporation tax has been charged at 26.84% (2010 - 28%)

**KINGFISHER (BRIXHAM) LIMITED (REGISTERED NUMBER: 1652521)**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
for the Period 1 FEBRUARY 2010 TO 30 JUNE 2011

**5 TAXATION - continued**

**Factors affecting the tax credit**

The tax assessed for the period is lower than the standard rate of corporation tax in the UK. The difference is explained below

|                                                                                                                          | Period<br>1 2 10<br>to<br>30 6 11<br>£ | Year Ended<br>31 1 10<br>£ |
|--------------------------------------------------------------------------------------------------------------------------|----------------------------------------|----------------------------|
| Profit on ordinary activities before tax                                                                                 | <u>3,146,238</u>                       | <u>184,812</u>             |
| Profit on ordinary activities<br>multiplied by the standard rate of corporation tax<br>in the UK of 26.824% (2010 - 28%) | 843,947                                | 51,747                     |
| Effects of<br>Depreciation in excess of capital allowances<br>assets                                                     | -                                      | 11,312                     |
| Group relief<br>Non Taxable Hive-Up of Business                                                                          | <u>(843,947)</u>                       | <u>(63,059)</u>            |
| Current tax credit                                                                                                       | <u>-</u>                               | <u>-</u>                   |

**6 DIVIDENDS**

|                                       | Period<br>1 2 10<br>to<br>30 6 11<br>£ | Year Ended<br>31 1 10<br>£ |
|---------------------------------------|----------------------------------------|----------------------------|
| Ordinary shares of £1 each<br>Interim | <u>3,878,750</u>                       | <u>500,000</u>             |

**KINGFISHER (BRIXHAM) LIMITED (REGISTERED NUMBER: 1652521)**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the Period 1 FEBRUARY 2010 TO 30 JUNE 2011**

**7 TANGIBLE FIXED ASSETS**

|                        | Freehold<br>property<br>£ | Plant and<br>machinery<br>£ | Refrigeration<br>equipment<br>£ | Motor<br>vehicles<br>£ | Totals<br>£        |
|------------------------|---------------------------|-----------------------------|---------------------------------|------------------------|--------------------|
| <b>COST</b>            |                           |                             |                                 |                        |                    |
| At 1 February 2010     | 965,035                   | 434,743                     | 298,696                         | 873,899                | 2,572,373          |
| Disposals              | <u>(965,035)</u>          | <u>(434,743)</u>            | <u>(298,696)</u>                | <u>(873,899)</u>       | <u>(2,572,373)</u> |
| At 30 June 2011        | -                         | -                           | -                               | -                      | -                  |
| <b>DEPRECIATION</b>    |                           |                             |                                 |                        |                    |
| At 1 February 2010     | 41,108                    | 284,735                     | 184,734                         | 542,612                | 1,053,189          |
| Eliminated on disposal | <u>(41,108)</u>           | <u>(284,735)</u>            | <u>(184,734)</u>                | <u>(542,612)</u>       | <u>(1,053,189)</u> |
| At 30 June 2011        | -                         | -                           | -                               | -                      | -                  |
| <b>NET BOOK VALUE</b>  |                           |                             |                                 |                        |                    |
| At 30 June 2011        | -                         | -                           | -                               | -                      | -                  |
| At 31 January 2010     | <u>923,927</u>            | <u>150,008</u>              | <u>113,962</u>                  | <u>331,287</u>         | <u>1,519,184</u>   |

Unit 5, Torbay Business Park, Woodview Road, Paignton included in freehold land and buildings was revalued on 25 July 2007. The Company historically undertook valuations on land and property every 3 years.

Fixed assets, included in the above, which are held under hire purchase contracts are as follows

|                        | Motor<br>vehicles<br>£ |
|------------------------|------------------------|
| <b>COST</b>            |                        |
| At 1 February 2010     | 375,890                |
| Disposals              | <u>(375,890)</u>       |
| At 30 June 2011        | -                      |
| <b>DEPRECIATION</b>    |                        |
| At 1 February 2010     | 94,812                 |
| Eliminated on disposal | <u>(94,812)</u>        |
| At 30 June 2011        | -                      |
| <b>NET BOOK VALUE</b>  |                        |
| At 30 June 2011        | -                      |
| At 31 January 2010     | <u>281,078</u>         |

**KINGFISHER (BRIXHAM) LIMITED (REGISTERED NUMBER: 1652521)**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the Period 1 FEBRUARY 2010 TO 30 JUNE 2011**

**8 STOCKS**

|        | 30 6 11  | 31 1 10        |
|--------|----------|----------------|
|        | £        | £              |
| Stocks | <u>-</u> | <u>136,827</u> |

Stock comprises fish for resale and there is not a material difference between the replacement cost of stock and the amount stated above

**9 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

|                                    | 30 6 11      | 31 1 10          |
|------------------------------------|--------------|------------------|
|                                    | £            | £                |
| Trade debtors                      | -            | 1,347,102        |
| Amounts owed by group undertakings | 5,500        | -                |
| Other debtors                      | -            | 5,111            |
| VAT                                | -            | 82,581           |
| Prepayments and accrued income     | -            | 54,321           |
|                                    | <u>5,500</u> | <u>1,489,115</u> |

Amounts due from parent undertaking are non-interest bearing, unsecured and repayable on demand Included in the trade debtors is nil (2010 £11,016) owed by group companies

**10 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

|                                       | 30 6 11  | 31 1 10          |
|---------------------------------------|----------|------------------|
|                                       | £        | £                |
| Other loans (see note 12)             | -        | 975,654          |
| Hire purchase contracts (see note 13) | -        | 199,072          |
| Trade creditors                       | -        | 1,021,191        |
| Amounts owed to group undertakings    | -        | 930,840          |
| Tax                                   | -        | 10,776           |
| Social security and other taxes       | -        | 80,404           |
| Other creditors                       | -        | 164              |
| Accrued expenses                      | -        | 105,797          |
|                                       | <u>-</u> | <u>3,323,898</u> |

Amounts due to parent undertaking are non-interest bearing, unsecured and repayable on demand Included in the trade creditors is nil (2010 £247,769) owed to group companies

As security for monies owed, National Westminster Bank Plc held a debenture dated on 6 February 2008, a legal charge dated 2 March 2007 over the title deeds to Unit 5, Torbay Business Park together with a legal charge dated 15 August 2007 over the title deeds to Unit 35, Torbay Business Park Other loans of nil (2009 - £975,654) were secured by a fixed and floating charge created 6 February 2008 in favour of RBS Invoice Finance Limited

**11 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

|                                       | 30 6 11  | 31 1 10       |
|---------------------------------------|----------|---------------|
|                                       | £        | £             |
| Hire purchase contracts (see note 13) | <u>-</u> | <u>83,809</u> |

**KINGFISHER (BRIXHAM) LIMITED (REGISTERED NUMBER: 1652521)**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the Period 1 FEBRUARY 2010 TO 30 JUNE 2011**

**12 LOANS**

An analysis of the maturity of loans is given below

|                                                  | 30 6 11<br>£ | 31 1 10<br>£   |
|--------------------------------------------------|--------------|----------------|
| Amounts falling due within one year or on demand |              |                |
| Other loans                                      | <u>-</u>     | <u>975,654</u> |

**13 OBLIGATIONS UNDER HIRE PURCHASE CONTRACTS AND LEASES**

|                             | 30 6 11<br>£ | 31 1 10<br>£                  |
|-----------------------------|--------------|-------------------------------|
|                             |              | Hire<br>purchase<br>contracts |
| Gross obligations repayable |              |                               |
| Within one year             | -            | 207,684                       |
| Between one and five years  | <u>-</u>     | <u>112,744</u>                |
|                             | <u>-</u>     | <u>320,428</u>                |
| Finance charges repayable   |              |                               |
| Within one year             | -            | 8,612                         |
| Between one and five years  | <u>-</u>     | <u>28,935</u>                 |
|                             | <u>-</u>     | <u>37,547</u>                 |
| Net obligations repayable   |              |                               |
| Within one year             | -            | 199,072                       |
| Between one and five years  | <u>-</u>     | <u>83,809</u>                 |
|                             | <u>-</u>     | <u>282,881</u>                |

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

|                 | 30 6 11<br>£ | 31 1 10<br>£                 |
|-----------------|--------------|------------------------------|
|                 |              | Other<br>operating<br>leases |
| Expiring        |              |                              |
| Within one year | <u>-</u>     | <u>6,394</u>                 |

**KINGFISHER (BRIXHAM) LIMITED (REGISTERED NUMBER. 1652521)**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
for the Period 1 FEBRUARY 2010 TO 30 JUNE 2011

**14 CALLED UP SHARE CAPITAL**

| Allotted, issued and fully paid<br>Number | Class    | Nominal<br>value<br>£1 | 30 6 11<br>£<br><u>5,500</u> | 31 1 10<br>£<br><u>5,500</u> |
|-------------------------------------------|----------|------------------------|------------------------------|------------------------------|
| 5,500                                     | Ordinary |                        |                              |                              |

All shares have equal voting rights

**15 RESERVES**

|                       | Profit<br>and loss<br>account<br>£ | Revaluation<br>reserve<br>£ | Totals<br>£ |
|-----------------------|------------------------------------|-----------------------------|-------------|
| At 1 February 2010    | 639,583                            | 92,929                      | 732,512     |
| Profit for the period | 3,146,238                          |                             | 3,146,238   |
| Dividends             | (3,878,750)                        |                             | (3,878,750) |
| Transfers             | <u>92,929</u>                      | <u>(92,929)</u>             | <u>-</u>    |
| At 30 June 2011       | <u>-</u>                           | <u>-</u>                    | <u>-</u>    |

**16 ULTIMATE PARENT COMPANY**

The directors consider the ultimate parent company to be Bidvest Group Limited, a company registered in South Africa

**17 RELATED PARTY DISCLOSURES**

The Company has taken advantage of the exemption granted by paragraph 3(c) of Financial Reporting Standard 8 not to disclose its related party transactions as it is a wholly owned subsidiary

**18 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**

|                                             | 30 6 11<br>£        | 31 1 10<br>£          |
|---------------------------------------------|---------------------|-----------------------|
| Profit for the financial period             | 3,146,238           | 193,785               |
| Dividends                                   | (3,878,750)         | (500,000)             |
| Other recognised gains                      | <u>-</u>            | <u>-</u>              |
| <b>Net reduction of shareholders' funds</b> | <b>(732,512)</b>    | <b>(306,215)</b>      |
| Opening shareholders' funds                 | <u>738,012</u>      | <u>1,044,227</u>      |
| <b>Closing shareholders' funds</b>          | <b><u>5,500</u></b> | <b><u>738,012</u></b> |