Company Registration No. 01665621 (England and Wales)

BOBBY'S FOODS SOUTH WALES LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2012

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BOBBY'S FOODS SOUTH WALES LIMITED

COMPANY INFORMATION

Directors	D Hancock M W Hancock R S Isaac
Secretary	C A Baker
Company number	01665621
Registered office	Saxon Park Hanbury Road Bromsgrove Worcs
Auditors	Haines Watts Bromley LLP 21 East Street Bromley Kent BR1 1QE
Bankers	Barclays Bank Plc 54 High Street Worcester WR1 2QQ

BOBBY'S FOODS SOUTH WALES LIMITED

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BOBBY'S FOODS SOUTH WALES LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 30 SEPTEMBER 2012

The directors present their report and financial statements for the year ended 30 September 2012

Principal activities and review of the business
The company's principal activity during the year continued to be the wholesale of foods and confectionery

The results for the year and the financial position at the year end were considered satisfactory by the directors who expect continued growth in the foreseeable future

The directors consider that the principal risks and uncertainties surrounding the company centre on the continued health of the independent sector within which the company operates Contingency plans have been put in place to meet any deterioration in this sector of the market

The company's position at the year end was considered satisfactory by the Board

The company's Key Performance Indicators are sales growth, trading margins and working capital controls Sales decreased by 2 9% in the year whilst gross trading margins remained static at 39 2% The working capital position at the year end continued to show a satisfactory position in all areas

Results and dividends
The results for the year are set out on page 5

Market value of land and buildings
In the opinion of the directors the market value of land and buildings exceeds the current net book value

Future developments
The directors aim to maintain the management policies which have resulted in the company's growth over the years

Directors
The following directors have held office since 1 October 2011

D Hancock
M W Hancock
R S Isaac

Taxation status
The company was a close company within the provisions of the Income and Corporation Taxes Act 1988 and this position has not changed since the end of the financial year

Creditor payment policy
The company buys all of its products from the group purchasing agent, Bobby's Foods Plc The company's current policy concerning the payment of that supplier is to pay in accordance with the company's contractual and other legal obligations On average, trade creditors at the year end represented 33 (2011- 38) days' purchases

Auditors
In accordance with the Company's Articles, a resolution proposing that Haines Watts Bromley LLP be reappointed as auditors of the company will be put at a General Meeting

BOBBY'S FOODS SOUTH WALES LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2012

Statement of directors' responsibilities

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 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,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006 They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities

Statement of disclosure to auditors

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information

On behalf of the board



M W Hancock
Director
20 March 2013

BOBBY'S FOODS SOUTH WALES LIMITED

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF BOBBY'S FOODS SOUTH WALES LIMITED

We have audited the financial statements of Bobby's Foods South Wales Limited for the year ended 30 September 2012 set out on pages 5 to 15 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 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 explained more fully in the Directors' Responsibilities Statement set out on pages 1 - 2, 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 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 30 September 2012 and of its profit for the year 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 year for which the financial statements are prepared is consistent with the financial statements

INDEPENDENT AUDITORS' REPORT (CONTINUED)

TO THE MEMBERS OF BOBBY'S FOODS SOUTH WALES LIMITED

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

Haines Watts Bromley LLP

Jonathan Moughton (Senior Statutory Auditor)
for and on behalf of Haines Watts Bromley LLP

27 March 2013

Chartered Accountants
Statutory Auditor

21 East Street
Bromley
Kent
BR1 1QE

BOBBY'S FOODS SOUTH WALES LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 30 SEPTEMBER 2012

	Notes	Year ended 30 September 2012 £	Year ended 30 September 2011 £
Turnover	**2**	1,763,550	1,816,054
Cost of sales		(1,071,361)	(1,104,932)
Gross profit		692,189	711,122
Administrative expenses		(591,086)	(590,590)
Profit on ordinary activities before taxation	**3**	101,103	120,532
Tax on profit on ordinary activities	**4**	(26,473)	(36,297)
Profit for the year	**12**	74,630	84,235

The profit and loss account has been prepared on the basis that all operations are continuing operations

There are no recognised gains and losses other than those passing through the profit and loss account

BOBBY'S FOODS SOUTH WALES LIMITED

BALANCE SHEET

AS AT 30 SEPTEMBER 2012

	Notes	2012 £	2012 £	2011 £	2011 £
Fixed assets					
Tangible assets	6		170,855		132,403
Current assets					
Stocks	7	68,251		64,826	
Debtors amounts falling due within one year	8	65,189		119,814	
Cash at bank and in hand		1,159,711		1,117,498	
		1,293,151		1,302,138	
Creditors: amounts falling due within one year	9	(189,147)		(203,812)	
Net current assets			1,104,004		1,098,326
Total assets less current liabilities			1,274,859		1,230,729
Capital and reserves					
Called up share capital	11		10,000		10,000
Profit and loss account	12		1,264,859		1,220,729
Shareholders' funds	13		1,274,859		1,230,729

Approved by the Board and authorised for issue on 20 March 2013

M W Hancock
Director

R S Isaac
Director

Company Registration No. 01665621

BOBBY'S FOODS SOUTH WALES LIMITED

CASH FLOW STATEMENT

FOR THE YEAR ENDED 30 SEPTEMBER 2012

	£	Year ended 30 September 2012 £	£	Year ended 30 September 2011 £
Net cash inflow from operating activities		183,281		37,593
Taxation		(36,690)		(14,186)
Capital expenditure				
Payments to acquire tangible assets	(80,878)		-	
Receipts from sales of tangible assets	7,000		-	
Net cash outflow for capital expenditure		(73,878)		-
Equity dividends paid		(30,500)		-
Net cash inflow before management of liquid resources and financing		42,213		23,407
Increase in cash in the year		42,213		23,407

BOBBY'S FOODS SOUTH WALES LIMITED

NOTES TO THE CASH FLOW STATEMENT

FOR THE YEAR ENDED 30 SEPTEMBER 2012

1 Reconciliation of operating profit to net cash inflow from operating activities

	2012	2011
	£	£
Operating profit	101,103	120,532
Depreciation of tangible assets	34,292	36,724
Loss on disposal of tangible assets	1,134	-
Increase in stocks	(3,425)	(9,245)
Decrease/(increase) in debtors	54,625	(52,164)
Decrease in creditors within one year	(4,448)	(58,254)
Net cash inflow from operating activities	183,281	37,593

2 Analysis of net funds

	1 October 2011	Cash flow	Other non-cash changes	30 September 2012
	£	£	£	£
Net cash				
Cash at bank and in hand	1,117,498	42,213	-	1,159,711
Bank deposits	-	-	-	-
Net funds	1,117,498	42,213	-	1,159,711

3 Reconciliation of net cash flow to movement in net funds

	2012	2011
	£	£
Increase in cash in the year	42,213	23,407
Movement in net funds in the year	42,213	23,407
Opening net funds	1,117,498	1,094,091
Closing net funds	1,159,711	1,117,498

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2012

1 Accounting policies

1.1 Accounting convention
The financial statements are prepared under the historical cost convention

1.2 Compliance with accounting standards
The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated)

1.3 Turnover
Turnover represents amounts receivable for goods net of VAT and trade discounts Goods are sold on a sale or return basis

1 4 Tangible fixed assets and depreciation
Tangible fixed assets other than freehold land are stated at cost less depreciation Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows

Land and buildings Freehold	Straight line over fifty years
Plant and machinery	25% Straight line
Motor vehicles	25% Reducing balance

1.5 Stock
Stock is valued at the lower of cost and net realisable value

1.6 Pensions
The company operates a defined contribution scheme for the benefit of its employees Contributions payable are charged to the profit and loss account in the year they are payable

2 Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the United Kingdom

3	**Operating profit**	**2012**	**2011**
		£	**£**
	Operating profit is stated after charging		
	Depreciation of tangible assets	34,292	36,724
	Loss on disposal of tangible assets	1,134	-
	Auditors' remuneration		
	Fees payable to the company's auditor for the audit of the company's annual accounts	4,800	4,620
	Accountancy, taxation and payroll services	1,000	1,000
		5,800	5,620

4	**Taxation**	**2012**	**2011**
		£	**£**
	Domestic current year tax		
	U K corporation tax	26,094	36,311
	Adjustment for prior years	379	(14)
	Total current tax	26,473	36,297
	Factors affecting the tax charge for the period		
	Profit on ordinary activities before taxation	101,103	120,532
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 25 00% (2011 - 27 00%)	25,276	32,544
	Effects of		
	Depreciation add back	9,510	9,915
	Capital allowances	(7,907)	(6,131)
	Adjustments to previous periods	379	(14)
	Other tax adjustments	(131)	(17)
		1,851	3,753
	Current tax charge for the period	27,127	36,297
	Reconciliation - the current year tax charge does not reconcile to the above analysis. Please review figures in the database.	(654)	-

5 Dividends

	2012	2011
	£	£
Ordinary interim paid	30,500	-

6 Tangible fixed assets

	Land and buildings Freehold	Motor vehicles	Total
	£	£	£
Cost			
At 1 October 2011	34,270	303,535	337,805
Additions	-	80,878	80,878
Disposals	-	(85,781)	(85,781)
At 30 September 2012	34,270	298,632	332,902
Depreciation			
At 1 October 2011	8,905	196,497	205,402
On disposals	-	(77,647)	(77,647)
Charge for the year	688	33,604	34,292
At 30 September 2012	9,593	152,454	162,047
Net book value			
At 30 September 2012	24,677	146,178	170,855
At 30 September 2011	25,365	107,038	132,403

7 Stocks

	2012	2011
	£	£
Finished goods and goods for resale	68,251	64,826

8 Debtors	2012 £	2011 £
Trade debtors	65,189	67,428
Amounts owed by parent and fellow subsidiary undertakings	-	52,386
	65,189	119,814

9 Creditors: amounts falling due within one year	2012 £	2011 £
Amounts owed to parent and fellow subsidiary undertakings	96,955	114,474
Corporation tax	26,094	36,311
Other taxes and social security costs	38,980	41,123
Accruals and deferred income	27,118	11,904
	189,147	203,812

10 Pension and other post-retirement benefit commitments

Defined contribution

The company operates a defined contribution pension scheme The assets of the scheme are held separately from those of the company in an independently administered fund The pension cost charge represents contributions payable by the company to the fund

	2012 £	2011 £
Contributions payable by the company for the year	5,098	6,088

11 Share capital	2012 £	2011 £
Allotted, called up and fully paid		
10,000 Ordinary shares of £1 each	10,000	10,000

12 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 October 2011	1,220,729
Profit for the period	74,630
Dividends paid	(30,500)
Balance at 30 September 2012	1,264,859

13 Reconciliation of movements in shareholders' funds

	2012 £	2011 £
Profit for the financial year	74,630	84,235
Dividends	(30,500)	-
Net addition to shareholders' funds	44,130	84,235
Opening shareholders' funds	1,230,729	1,146,494
Closing shareholders' funds	1,274,859	1,230,729

14 Directors' remuneration

	2012 £	2011 £
Remuneration for qualifying services	45,000	45,000

15 Employees

Number of employees

The average monthly number of employees (including directors) during the year was

	2012 Number	2011 Number
Management	2	2
Sales	9	8
	11	10

Employment costs	2012 £	2011 £
Wages and salaries	346,063	349,068
Social security costs	36,694	42,501
Other pension costs	5,098	6,088
	387,855	397,657

16 Control

The ultimate parent company is Bobby's Foods Plc, a company registered in England and Wales Bobby's Foods Plc prepares group financial statements and copies can be obtained from the company's registered office Control of that company rests with the two principal shareholders Mr M W Hancock and Mr R S Isaac

17 Related party relationships and transactions

Dividends to Directors

The following directors were paid dividends during the year as outlined in the table below

	2012	2011
	£	£
D Hancock	30,500	-
	30,500	-

The company's principal related party is the group parent company, Bobby's Foods Plc

During the year the following costs were charged by the parent to this company

Product purchases £1,074,786 (2011 £1,114,177)
Management charges £44,000 (2011 £44,000)

At the year end the company owed the group parent company £89,612 (2011 £107,131) and fellow subsidiaries £7,343 (2011 £7,343)