

by

Company Registration No. 2027459 (England and Wales)

MICHAEL I HOLDSWORTH LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 FEBRUARY 2012

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MICHAEL I HOLDSWORTH LIMITED

COMPANY INFORMATION

Directors	Mr J A Marriott Mrs RJC Warhurst Mr R M E Holdsworth Mrs E V Trevethick
Secretary	Mrs E V Trevethick
Company number	2027459
Registered office	Manchester Road Tideswell Buxton Derbyshire SK17 8LN
Auditors	Josolyne & Co Silk House Park Green Macclesfield Cheshire SK11 7QW
Bankers	Lloyds TSB Irongate Derby 43 Irongate Derby Derbyshire DE1 3FT

MICHAEL I HOLDSWORTH LIMITED

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MICHAEL I HOLDSWORTH LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 29 FEBRUARY 2012

The directors present their report and financial statements for the year ended 29 February 2012

Principal activities and review of the business

The principal activity of the company is wholesale and retail marketing and distribution of frozen, chilled and ambient foods, and fresh meats. As a family run business our focus stays in supplying quality foods supported by providing a first class service which can only be complimented by our commitment to have a well trained and a motivated work force with an emphasis on staff retention. On 28 February 2011 the trade of a wholly owned subsidiary, D & K Wheelwright Limited, was hived into the trade of M I Holdsworth Limited.

We continue to re-invest within our organisation. This year we have replaced 16% of our vehicle fleet and after acquiring additional contract business have increased our fleet of vehicles by 4%. We have replaced 40% of our company cars and we have also made structural changes within our head office to accommodate a more efficient office space for our sales team. We continue to monitor our energy consumption in order to ensure its continued efficiency and in our next financial year we shall see a new Sub Station at our head office.

We have upgraded the IT connections at our Northampton Depot and this has also proved very successful. Our Sales team have been busy continuing to integrate our fresh meats into our existing range of good quality products and we have had some good feedback from our customers as a result. Our continuing investment is proving to be particularly beneficial to Holdsworth as it has allowed us to grow our business during this past financial year.

Financially Holdsworth continues to be a very stable and independent company. Our continued commitment to our Organisation and staff has allowed us to achieve a more efficient performing business. Taking into account our consolidation of depots, our turnover has increased by 11% and our gross profit has increased by 9.3%. Overall we do have good control of our overhead expenses, albeit they are up 3.7% although this is due mainly to an increase in our distribution costs.

The food industry continues to remain a very volatile place, being impacted by many different elements other than the general economic confusion. We continue to take advantage of our large storage facilities and are able to keep pace with the ever increasing prices. Holdsworth have been trading for over forty years now and we firmly believe that we must stay proactive within this market and due to our business ethos we are still able to react accordingly to any changing circumstances.

We take our Customer relationships very seriously and believe that with the current risk assessments and credit control measures that we have in place we can work together with our Customers to ensure that the relationship will continue through these hard economic times.

We continue to strive to minimise the impact of our trading activities on the environment and maintain a high level of recycling at our seven depots. Our membership of the Cold Storage Distribution Federation allows us to continue to pursue the challenges to decrease our energy emissions.

Results and dividends

The results for the year are set out on page 5.

Dividends amounting to £610,325 were paid during the year.

Directors

The following directors have held office since 1 March 2011.

Mr M I Holdsworth

(Resigned 4 April 2011)

Mr J A Marriott

Mrs RJC Warhurst

Mr R M E Holdsworth

Mrs E V Trevethick

MICHAEL I HOLDSWORTH LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 29 FEBRUARY 2012

Disabled persons

The company's policy is to recruit disabled workers for those vacancies that they are able to fill. All necessary assistance with initial training courses is given. Once employed, a career plan is developed so as to ensure suitable opportunities for each disabled person. Arrangements are made, wherever possible, for retraining employees who become disabled, to enable them to perform work identified as appropriate to their aptitudes and abilities.

Auditors

The auditors, Josolyne & Co, are deemed to be reappointed under section 487(2) of the Companies Act 2006.

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,
- 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



Mrs E V Trevethick

Director

01 November 2012

MICHAEL I HOLDSWORTH LIMITED

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF MICHAEL I HOLDSWORTH LIMITED

We have audited the financial statements of Michael I Holdsworth Limited for the year ended 29 February 2012 set out on pages 5 to 16. 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 29 February 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.

MICHAEL I HOLDSWORTH LIMITED

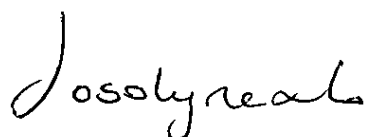
INDEPENDENT AUDITORS' REPORT (CONTINUED)

TO THE MEMBERS OF MICHAEL I HOLDSWORTH 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



Nicola Pace (Senior Statutory Auditor)
for and on behalf of Josolyne & Co

01 November 2012

Chartered Accountants
Statutory Auditor

Silk House
Park Green
Macclesfield
Cheshire
SK11 7QW

MICHAEL I HOLDSWORTH LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 29 FEBRUARY 2012

	Notes	2012 £	2011 £
Turnover	2	56,537,969	49,378,105
Cost of sales		(41,701,214)	(36,329,788)
Gross profit		14,836,755	13,048,317
Distribution costs		(9,594,356)	(8,457,985)
Administrative expenses		(3,280,739)	(3,077,142)
Other operating income		33,794	62,858
Operating profit	3	1,995,454	1,576,048
Group income		-	(285,773)
Profit on ordinary activities before interest		1,995,454	1,290,275
Investment income	4	3,369	870
Other interest receivable and similar income	4	6,002	3,195
Interest payable and similar charges	5	(22,168)	(28,729)
Profit on ordinary activities before taxation		1,982,657	1,265,611
Tax on profit on ordinary activities	6	(563,238)	(421,933)
Profit for the year	18	1,419,419	843,678

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

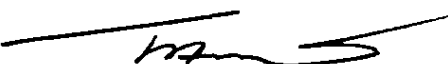
MICHAEL I HOLDSWORTH LIMITED

BALANCE SHEET

AS AT 29 FEBRUARY 2012

	Notes	2012 £	£	2011 £	£
Fixed assets					
Intangible assets	8	865,789		1,016,132	
Tangible assets	9	1,706,571		1,765,507	
Investments	10	15,000		15,001	
		<u>2,587,360</u>		<u>2,796,640</u>	
Current assets					
Stocks	11	3,030,700		2,992,213	
Debtors	12	4,694,222		4,482,703	
Cash at bank and in hand		1,419,022		607,063	
		<u>9,143,944</u>		<u>8,081,979</u>	
Creditors: amounts falling due within one year	13	(6,370,530)		(6,460,375)	
Net current assets		<u>2,773,414</u>		<u>1,621,604</u>	
Total assets less current liabilities		<u>5,360,774</u>		<u>4,418,244</u>	
Creditors, amounts falling due after more than one year	14	(458,046)		(324,610)	
		<u>4,902,728</u>		<u>4,093,634</u>	
Capital and reserves					
Called up share capital	17	25,048		25,048	
Profit and loss account	18	4,877,680		4,068,586	
Shareholders' funds	19	<u>4,902,728</u>		<u>4,093,634</u>	

Approved by the Board and authorised for issue on 01 November 2012



Mr J A Marnott
Director

Company Registration No 2027459

MICHAEL I HOLDSWORTH LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 29 FEBRUARY 2012

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention

The company has taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from the requirement to produce a cash flow statement on the grounds that it is a subsidiary undertaking where 90 percent or more of the voting rights are controlled within the group

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable accounting standards

1.3 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts

1.4 Goodwill

Goodwill is the difference between the amount paid on the acquisition of a business and the aggregate fair value of its separable net assets. It is being amortised in equal annual instalments over the directors' estimated useful economic life

1.5 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	Over the lease term
Plant and machinery	Over 4 to 15 years
Motor vehicles	Over 4 to 5 years

1.6 Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period

Rentals payable under operating leases are charged against income on a straight line basis over the lease term

1.7 Investments

Fixed asset investments are stated at cost less provision for diminution in value

1.8 Stock

Stocks are stated at the lower of cost and net realisable value. Cost is determined on a first in first out basis. Net realisable value is determined on the basis of expected selling price less further costs expected to be incurred to completion and disposal

1.9 Pensions

The company operates defined contribution schemes for the benefit of its employees, the assets of which are held separately from those of the company. Contributions payable are charged to the profit and loss account in the year they are payable

MICHAEL I HOLDSWORTH LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 29 FEBRUARY 2012

1 Accounting policies

(continued)

1 10 Deferred taxation

Deferred tax is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

1 11 Group accounts

The financial statements present information about the company as an individual undertaking and not about its group. The company has not prepared group accounts as it is exempt from the requirement to do so by section 400 of the Companies Act 2006 as it is a subsidiary undertaking of Holdsworth Holdings Limited, a company incorporated in England and Wales, and is included in the consolidated accounts of that company.

1 12 Employee Benefit trusts

Trusts have been established for the benefit of Company employees and certain of their dependants. Monies held in these trusts are held by independent trustees and managed at their discretion.

Where the company retains future economic benefit from, and has de facto control of the assets and liabilities of the trust, they are accounted for as assets and liabilities of the company until the earlier of the date that an allocation of trust funds to employees in respect of past services is declared and the date that assets of the trust vest in identified individuals.

Where monies held in a trust are determined by the company on the basis of employees' past services to the business and the company can obtain no future economic benefit from those monies, such monies, whether in the trust or accrued for by the company are charged to the profit and loss account in the period to which they relate.

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		
Amortisation of intangible assets	150,343	86,965
Depreciation of tangible assets	847,607	815,425
Operating lease rentals		
- Plant and machinery	179,412	152,079
- Other assets	671,114	611,995
Auditors' remuneration (including expenses and benefits in kind)	16,900	15,000
and after crediting		
Profit on disposal of tangible assets	(24,415)	(10,229)

MICHAEL I HOLDSWORTH LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 29 FEBRUARY 2012

4	Investment income	2012	2011
		£	£
	Income from fixed asset investments	3,369	870
	Bank interest	6,002	3,195
		<u>9,371</u>	<u>4,065</u>
5	Interest payable	2012	2011
		£	£
	Hire purchase interest	22,027	26,784
	Other interest	141	1,945
		<u>22,168</u>	<u>28,729</u>
6	Taxation	2012	2011
		£	£
	Domestic current year tax		
	U K corporation tax	585,260	480,897
	Total current tax	<u>585,260</u>	<u>480,897</u>
	Deferred tax		
	Origination and reversal of timing differences	(22,022)	(58,964)
		<u>563,238</u>	<u>421,933</u>
	Factors affecting the tax charge for the year		
	Profit on ordinary activities before taxation	<u>1,982,657</u>	<u>1,265,611</u>
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 26.17% (2011 - 28.00%)	<u>518,861</u>	<u>354,371</u>
	Effects of		
	Non deductible expenses	29,849	90,886
	Depreciation add back	215,429	240,581
	Capital allowances	(178,879)	(174,255)
	Tax losses utilised	-	(31,005)
	Other tax adjustments	-	319
		<u>66,399</u>	<u>126,526</u>
	Current tax charge for the year	<u>585,260</u>	<u>480,897</u>

MICHAEL I HOLDSWORTH LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 29 FEBRUARY 2012

7	Dividends	2012	2011
		£	£
	Ordinary paid	600,825	538,500
	Deferred shares paid	9,500	13,063
		<u>610,325</u>	<u>551,563</u>
8	Intangible fixed assets		Goodwill
			£
	Cost		
	At 1 March 2011 & at 29 February 2012		1,455,924
			<u> </u>
	Amortisation		
	At 1 March 2011		439,792
	Charge for the year		150,343
			<u> </u>
	At 29 February 2012		590,135
			<u> </u>
	Net book value		
	At 29 February 2012		865,789
			<u> </u>
	At 28 February 2011		1,016,132

MICHAEL I HOLDSWORTH LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 29 FEBRUARY 2012

9 Tangible fixed assets

	Land and buildings £	Plant and machinery £	Motor vehicles £	Total £
Cost				
At 1 March 2011	74,730	1,664,616	2,922,423	4,661,769
Additions	-	12,615	798,188	810,803
Disposals	-	(23,593)	(627,180)	(650,773)
At 29 February 2012	74,730	1,653,638	3,093,431	4,821,799
Depreciation				
At 1 March 2011	43,347	1,112,023	1,740,892	2,896,262
On disposals	-	(9,708)	(618,933)	(628,641)
Charge for the year	9,524	209,703	628,380	847,607
At 29 February 2012	52,871	1,312,018	1,750,339	3,115,228
Net book value				
At 29 February 2012	21,859	341,620	1,343,092	1,706,571
At 28 February 2011	31,383	552,593	1,181,531	1,765,507

Included above are assets held under finance leases or hire purchase contracts as follows

	Motor vehicles £
Net book values	
At 29 February 2012	1,053,397
At 28 February 2011	868,893
Depreciation charge for the year	
At 29 February 2012	257,808
At 28 February 2011	281,126

MICHAEL I HOLDSWORTH LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 29 FEBRUARY 2012

10 Fixed asset investments

	Unlisted investments	Shares in group undertakings	Total
	£	£	£
Cost			
At 1 March 2011	15,000	1	15,001
Additions	15,000	-	15,000
Disposals	(15,000)	(1)	(15,001)
At 29 February 2012	15,000	-	15,000
Net book value			
At 29 February 2012	15,000	-	15,000
At 28 February 2011	15,000	1	15,001

11 Stocks

	2012	2011
	£	£
Finished goods and goods for resale	3,030,700	2,992,213

12 Debtors

	2012	2011
	£	£
Trade debtors	4,179,155	3,993,027
Other debtors	26,849	12,888
Prepayments and accrued income	328,794	339,386
Deferred tax asset (see note 15)	159,424	137,402
	4,694,222	4,482,703

MICHAEL I HOLDSWORTH LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 29 FEBRUARY 2012

13 Creditors: amounts falling due within one year	2012	2011
	£	£
Net obligations under hire purchase contracts	375,140	248,066
Trade creditors	4,217,928	3,552,831
Amounts owed to parent and fellow subsidiary undertakings	347,289	350,664
Corporation tax	228,480	274,117
Other taxes and social security costs	192,543	162,473
Directors' current accounts	349,968	1,060,173
Other creditors	98,636	160,023
Accruals and deferred income	560,546	652,028
	<u>6,370,530</u>	<u>6,460,375</u>
14 Creditors: amounts falling due after more than one year	2012	2011
	£	£
Net obligations under hire purchase contracts	<u>458,046</u>	<u>324,610</u>
Net obligations under hire purchase contracts		
Repayable within one year	375,140	248,066
Repayable between one and five years	458,046	324,610
	<u>833,186</u>	<u>572,676</u>
Included in liabilities falling due within one year	<u>(375,140)</u>	<u>(248,066)</u>
	<u>458,046</u>	<u>324,610</u>
15 Provisions for liabilities		
The deferred tax asset (included in debtors, note 12) is made up as follows.	2012	
	£	
Balance at 1 March 2011	(137,402)	
Profit and loss account	<u>(22,022)</u>	
Balance at 29 February 2012	<u>(159,424)</u>	
	2012	2011
	£	£
Decelerated capital allowances	<u>(159,424)</u>	<u>(137,402)</u>

MICHAEL I HOLDSWORTH LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 29 FEBRUARY 2012

16 Pension and other post-retirement benefit commitments

Defined contribution

	2012 £	2011 £
Contributions payable by the company for the year	215,667	134,412

17 Share capital

	2012 £	2011 £
Allotted, called up and fully paid		
25,000 Ordinary shares of £1 each	25,000	25,000
4,750 Deferred shares of 1p each	48	48
	25,048	25,048

18 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 March 2011	4,068,586
Profit for the year	1,419,419
Dividends paid	(610,325)
Balance at 29 February 2012	4,877,680

19 Reconciliation of movements in shareholders' funds

	2012 £	2011 £
Profit for the financial year	1,419,419	843,678
Dividends	(610,325)	(551,563)
Net addition to shareholders' funds	809,094	292,115
Opening shareholders' funds	4,093,634	3,801,519
Closing shareholders' funds	4,902,728	4,093,634

MICHAEL I HOLDSWORTH LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 29 FEBRUARY 2012

20 Financial commitments

At 29 February 2012 the company was committed to making the following payments under non-cancellable operating leases in the year to 28 February 2013

	Land and buildings		Other	
	2012	2011	2012	2011
	£	£	£	£
Operating leases which expire				
Within one year	-	2,520	21,883	29,190
Between two and five years	105,354	92,448	77,647	98,741
In over five years	548,763	533,763	9,203	-
	<u>654,117</u>	<u>628,731</u>	<u>108,733</u>	<u>127,931</u>

21 Capital commitments

At 29 February 2012 the company had capital commitments as follows

	2012	2011
	£	£
Contracted for but not provided in the financial statements	62,290	463,844

22 Directors' remuneration

	2012	2011
	£	£
Remuneration for qualifying services	227,056	202,183
Company pension contributions to defined contribution schemes	91,943	25,580
	<u>318,999</u>	<u>227,763</u>

The number of directors for whom retirement benefits are accruing under defined contribution schemes amounted to 2 (2011 - 2)

Remuneration disclosed above include the following amounts paid to the highest paid director

Remuneration for qualifying services	144,135	133,449
Company pension contributions to defined contribution schemes	84,079	18,431

MICHAEL I HOLDSWORTH LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 29 FEBRUARY 2012

23 Employees

Number of employees

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

	2012 Number	2011 Number
Administration employees	27	24
Management employees	2	2
Selling and distribution employees	229	199
	<u>258</u>	<u>225</u>

Employment costs

	2012 £	2011 £
Wages and salaries	6,492,430	5,498,258
Social security costs	621,103	523,879
Other pension costs	215,667	134,412
	<u>7,329,200</u>	<u>6,156,549</u>

24 Control

Throughout the year the company was a wholly owned subsidiary of Holdsworth Holdings, a company controlled by Mr M I Holdsworth and members of his close family

The company has taken advantage of the exemption to disclose transactions with other group companies conferred by FRS8 Related Party Transactions

25 Related party transactions

During the year, the company had the following transactions with related parties

	During the year £	Balance at year end £
The Holdsworth Executive Pension Scheme		
Rents paid	<u>103,622</u>	<u>-</u>
Rushmoore Limited - A company controlled by M I Holdsworth		
Rents paid	<u>58,311</u>	<u>-</u>