

Company Registration No 02536521 (England and Wales)

GOLDEN MEADOWS LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2012

THURSDAY



A2H7O4X6

A21

19/09/2013

#326

COMPANIES HOUSE

GOLDEN MEADOWS LIMITED

COMPANY INFORMATION

Directors	D S Sheth N D Sheth
Secretary	N D Sheth
Company number	02536521
Registered office	68 St Margarets Road Edgware Middlesex HA8 9UU
Auditors	Ashley King Limited 68 St Margarets Road Edgware Middlesex HA8 9UU
Business address	256 Water Road Wembley Middlesex HA0 1HX
Bankers	H S B C Bank plc 69 Park Royal Road Park Royal London NW10 7JR National Westminster Bank Plc 64 High Street New Malden Surrey KT3 4HB

GOLDEN MEADOWS LIMITED

CONTENTS

	Page
Directors' report	1 - 2
Independent auditors' report	3 - 4
Profit and loss account	5
Balance sheet	6
Notes to the financial statements	7 - 12

GOLDEN MEADOWS LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2012

The directors present their report and financial statements for the year ended 31 December 2012

Principal activities

The principal activity of the company throughout the year continued to be that of wholesale food distribution

Directors

The following directors have held office since 1 January 2012

D S Sheth

N D Sheth

Auditors

The auditors, Ashley King Limited, 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

GOLDEN MEADOWS LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2012

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.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

On behalf of the board



N D Sheth

Director

9th September 2013

GOLDEN MEADOWS LIMITED

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF GOLDEN MEADOWS LIMITED

We have audited the financial statements of Golden Meadows Limited for the year ended 31 December 2012 set out on pages 5 to 12. 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, including APB Ethical Standard - Provisions Available for Small Entities (Revised), in the circumstances set out in note 14 to the financial statements.

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 31 December 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.

GOLDEN MEADOWS LIMITED

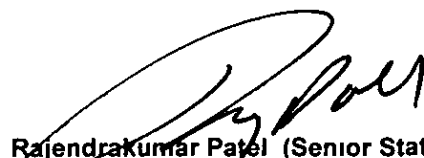
INDEPENDENT AUDITORS' REPORT (CONTINUED)

TO THE MEMBERS OF GOLDEN MEADOWS 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, or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' report


Rajendrakumar Patel (Senior Statutory Auditor)
for and on behalf of Ashley King Limited

9th Sept 2013

Chartered Accountants
Statutory Auditor

68' St Margarets Road
Edgware
Middlesex
HA8 9UU

GOLDEN MEADOWS LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2012

	Notes	2012 £	2011 £
Turnover		8,837,978	7,319,163
Cost of sales		(7,449,304)	(6,363,205)
Gross profit		1,388,674	955,958
Administrative expenses		(580,127)	(669,764)
Operating profit	2	808,547	286,194
Other interest receivable and similar income	3	23,306	4,783
Interest payable and similar charges		(19,003)	(22,808)
Profit on ordinary activities before taxation		812,850	268,169
Tax on profit on ordinary activities	4	(199,551)	(64,052)
Profit for the year	12	613,299	204,117

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

GOLDEN MEADOWS LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2012

	Notes	2012 £	£	2011 £	£
Fixed assets					
Tangible assets	6		8,103		5,430
Current assets					
Stocks		271,920		436,034	
Debtors	7	1,379,405		1,182,139	
Cash at bank and in hand		285,013		2,911	
		<u>1,936,338</u>		<u>1,621,084</u>	
Creditors amounts falling due within one year	8	<u>(1,063,225)</u>		<u>(1,251,499)</u>	
Net current assets			<u>873,113</u>		<u>369,585</u>
Total assets less current liabilities			<u>881,216</u>		<u>375,015</u>
Provisions for liabilities	9		<u>(1,515)</u>		<u>(613)</u>
			<u>879,701</u>		<u>374,402</u>
Capital and reserves					
Called up share capital	11		10,000		10,000
Profit and loss account	12		869,701		364,402
Shareholders' funds	13		<u>879,701</u>		<u>374,402</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime

Approved by the Board and authorised for issue on 9th September 2013



D S Sheth
Director

Company Registration No 02536521

GOLDEN MEADOWS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2012

1 Accounting policies

1.1 Accounting convention

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)

1.2 Turnover

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

1.3 Tangible fixed assets and depreciation

Tangible fixed assets 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

Fixtures, fittings & equipment	25% reducing balance
--------------------------------	----------------------

1.4 Stock

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

1.5 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

1.6 Deferred taxation

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future

1.7 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account

2 Operating profit

	2012	2011
	£	£
Operating profit is stated after charging		
Depreciation of tangible assets	2,701	1,810
Auditors' remuneration (including expenses and benefits in kind)	7,465	7,635
Directors' remuneration	257,000	350,007
and after crediting		
Profit on foreign exchange transactions	(72,308)	(90,957)

GOLDEN MEADOWS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2012

3	Investment income	2012	2011
		£	£
	Other interest	23,306	4,783
		<u> </u>	<u> </u>
4	Taxation	2012	2011
		£	£
	Domestic current year tax		
	U K corporation tax	198,649	64,286
		<u> </u>	<u> </u>
	Total current tax	198,649	64,286
	Deferred tax		
	Deferred tax charge/credit current year	902	(234)
		<u> </u>	<u> </u>
		199,551	64,052
		<u> </u>	<u> </u>
	Factors affecting the tax charge for the year		
	Profit on ordinary activities before taxation	812,850	268,169
		<u> </u>	<u> </u>
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 24.00% (2011 - 26.00%)	195,084	69,724
		<u> </u>	<u> </u>
	Effects of		
	Non deductible expenses	216	303
	Depreciation add back	500	362
	Capital allowances	(1,076)	(121)
	Other tax adjustments	3,925	(5,982)
		<u> </u>	<u> </u>
		3,565	(5,438)
		<u> </u>	<u> </u>
	Current tax charge for the year	198,649	64,286
		<u> </u>	<u> </u>
5	Dividends	2012	2011
		£	£
	Dividends on non-equity shares:		
	Preference final proposed	108,000	-
		<u> </u>	<u> </u>
		<u> </u>	<u> </u>

GOLDEN MEADOWS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2012

6 Tangible fixed assets

	Plant and machinery etc
	£
Cost	
At 1 January 2012	17,337
Additions	5,374
At 31 December 2012	22,711
Depreciation	
At 1 January 2012	11,907
Charge for the year	2,701
At 31 December 2012	14,608
Net book value	
At 31 December 2012	8,103
At 31 December 2011	5,430

7 Debtors

	2012	2011
	£	£
Trade debtors	818,811	984,948
Other debtors	560,594	197,191
	1,379,405	1,182,139

8 Creditors amounts falling due within one year

	2012	2011
	£	£
Bank loans and overdrafts	377	237,492
Trade creditors	856,749	942,426
Taxation and social security	198,649	64,286
Other creditors	7,450	7,295
	1,063,225	1,251,499

GOLDEN MEADOWS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) **FOR THE YEAR ENDED 31 DECEMBER 2012**

9 Provisions for liabilities

	Deferred tax liability £
Balance at 1 January 2012	613
Profit and loss account	902
Balance at 31 December 2012	1,515

The deferred tax liability is made up as follows

	2012 £	2011 £
Accelerated capital allowances	1,515	613

10 Pension and other post-retirement benefit commitments **Defined contribution**

	2012 £	2011 £
Contributions payable by the company for the year	201,070	231,410

11 Share capital

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

GOLDEN MEADOWS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) **FOR THE YEAR ENDED 31 DECEMBER 2012**

12 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 January 2012	364,402
Profit for the year	613,299
Dividends paid	(108,000)
Balance at 31 December 2012	<u>869,701</u>

13 Reconciliation of movements in shareholders' funds

	2012 £	2011 £
Profit for the financial year	613,299	204,117
Dividends	(108,000)	-
Net addition to shareholders' funds	<u>505,299</u>	<u>204,117</u>
Opening shareholders' funds	374,402	170,285
Closing shareholders' funds	<u>879,701</u>	<u>374,402</u>

14 Auditors' Ethical Standards

In common with many other businesses of our size and nature we use our auditors to provide tax advice and to represent us, as necessary, at tax tribunals

15 Control

Throughout the year the company was controlled by the shareholders of the company, Mr D Sheth and Mrs N Sheth

GOLDEN MEADOWS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2012

16 Related party relationships and transactions

During the year, company paid to GM Impex Ltd, a company in which Mr D Sheth is also director, for rent, rates and other miscellaneous expenses £101,760 (2011 - £94,663)

In opinion of directors services provided were on arms length basis

There was a loan between the company and Triland Properties Limited, in which the director of the company, Mrs S Jarrett is a close member of the family to Mr D Sheth. The loan between the 2 companies is for the amount of £164,000 where interest will be receivable at a market rate of 5% per annum