Weddel Swift Limited

Annual report and financial statements

for the year ended 30 September 2016

Registered no: 4021321

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Weddel Swift Limited

ANNUAL REPORT AND FINANCIAL STATEMENTS
for the year ended 30 September 2016

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STRATEGIC REPORT
for the year ended 30 September 2016

INTRODUCTION

This Strategic Report is intended to provide information about the Company's strategy and business needs, its performance and results for the year.

The Company carries on business as an importer and exporter of meat and meat products.

PERFORMANCE AND KEY PERFORMANCE INDICATORS

The Company's performance is monitored by a variety of measures but given the fast moving nature of its markets the principal measure relied upon by the Board is the production of daily and weekly figures for gross and net margin. This allows alterations to be made to strategy in time to react to market developments.

Stock levels and receivables collections are constantly assessed so as to minimise working capital levels.

Results and dividends and details of the members of the Board are set out in the Directors' Report on page 2.

The directors manage the Group's operations on a divisional basis. For this reason the Company's directors believe that analysis using key performance indicators for the Company is not necessary or appropriate for an understanding of the development, performance or position of the Company.

PRINCIPAL RISKS AND UNCERTAINTIES

The principal risks and uncertainties identified by the Board together with the actions taken by the Board to mitigate them are as follows:-

a) Inability to pass on input price increases to customers
It is impossible to eliminate this risk other than to seek to match the time that input prices are fixed to the time customer prices apply. There is no futures market in the Company's products. Generally the Board is able to match input and output prices to similar timescales.

b) Product quality
The Company typically buys product unseen, and to prevent the risk that the quality/specification of the product purchased is below expectations, the Company is able to use industry quality assurance schemes and marine insurance to recover any losses.

c) Food scares
It is impossible to predict when, and with what severity, these will appear. We can only react as quickly as possible to those that impact our products and ensure our practices are as relevant as possible.

d) Suppliers
All meat suppliers are audited to ensure their operating statements, traceability systems and animal welfare policies are satisfactory.

The Board's review of the risks faced also includes an assessment of the residual risks that may exist after mitigation action has been taken.

On behalf of the Board



R L Randall
Chairman

19 June 2017

DIRECTORS' REPORT
for the year ended 30 September 2016

The directors present their report and the audited financial statements of the Company for the year ended 30 September 2016.

PRINCIPAL ACTIVITIES, BUSINESS REVIEW AND FUTURE DEVELOPMENTS
The principal activity of the Company is the import and export of meat and meat products.

A very encouraging year despite currency headwinds following the UK's decision to leave the EU. Whilst turnover was slightly down, margins were better. Working capital and borrowings are once again under control. The current year is seeing a greater impact from the weak pound and consequently margins are somewhat under pressure.

RESULTS AND DIVIDENDS
The results for the year on pages 5 and 6 show a profit on ordinary activities before taxation of £2,251,000 (2015: £1,176,000) and turnover of £61,835,000 (2015: £62,768,000) and net assets of £5,381,000 (2015: £4,024,000). The Company had external net debt of £2,170,000 (2015: £2,536,000). The directors approved the payment of a dividend of £0.25 per share (2015: £0.25) amounting to £500,000 (2015: £500,000). The profit for the financial year of £1,357,000 (2015 £433,000) has been added to reserves.

GROUP FINANCIAL STATEMENTS
The Company is a wholly owned subsidiary of Randall Parker Food Group Limited for which group financial statements are prepared. Copies of these can be obtained from The Old Rectory, Cold Higham, Towcester, NN12 8LR.

DIRECTORS
The directors of the Company who were in office during the year and up to the date of signing the financial statements were:-

R L Randall
D R Brady
R J Field

DIRECTORS' INTERESTS
Other than their interest in the ultimate parent company, none of the directors had any interest in the share capital of the Company or any other group company at any time during the year. Details of the directors' shareholdings in the ultimate parent company are disclosed in the ultimate parent company financial statements.

CHANGES IN FIXED ASSETS
The movements in fixed assets during the year are set out in note 9 to the financial statements.

RESEARCH AND DEVELOPMENT
The Company continues to increase the product range offered to customers.

CHARITABLE AND POLITICAL CONTRIBUTIONS
Charitable and political contributions amounted to £nil (2015: £nil).

EMPLOYMENT OF DISABLED PERSONS
The Company has continued its policy, which is:

(a) to give full and fair consideration to applications for employment with the Company from disabled persons, having regard to their particular aptitudes and abilities and the working conditions that apply;
(b) to endeavour always to continue the employment of any employee who becomes disabled while employed by the Company and, where possible and appropriate, to provide suitable retraining; and
(c) to ensure that disabled employees shall have the same opportunities as all other employees for training, career development and promotion, having regard to their aptitudes and abilities.

EMPLOYEE INVOLVEMENT
The directors provide information including the financial and economic factors that affect performance of the Company to employees by means of management briefings and training. Managers are expected to be in touch with the views of employees and to consider such views seriously. It continues to be the policy of the Company to encourage employees' efforts and to reward employees accordingly.

DIRECTORS' LIABILITY INSURANCE
The Company had in place suitable Directors' and Officers' liability insurance, during the year and up to the date of signing the financial statements.

DIRECTORS' REPORT
for the year ended 30 September 2016 (continued)

FINANCIAL RISK MANAGEMENT

The directors manage the Group risks at Group level, rather than at an individual subsidiary level. For this reason, the directors believe that a discussion of the Group risks will not assist the understanding of the Company's development, performance or position. The principal risks and uncertainties of the Randall Parker Food Group Limited, which include those of the Company, are discussed on page 2 of the Group's Annual Report which does not form part of this report.

The directors manage the Group's operations on a divisional basis. For this reason the Company's directors believe that analysis using key performance indicators for the Company is not necessary or appropriate for an understanding of the development, performance or position of the Company.

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", 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 the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- 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.

The directors 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.

In the case of each director in office at the date the Directors' Report is approved:

- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware; and
- they have taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

DISCLOSURE OF INFORMATION TO AUDITORS

So far as each director is aware, there is no relevant audit information of which the Company's auditors are unaware; and they have each taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

INDEPENDENT AUDITORS

The auditors, PricewaterhouseCoopers LLP, have indicated their willingness to continue in office and a resolution concerning their re-appointment will be proposed at the Annual General Meeting.

Approved by the Board and signed on its behalf



D R Brady F.C.A.
Director

19 June 2017

Independent auditors' report to the members of Weddel Swift Limited

Report on the financial statements

Our opinion
In our opinion, Weddel Swift Limited's financial statements (the "financial statements"):

- give a true and fair view of the state of the company's affairs as at 30 September 2016 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.

What we have audited
The financial statements, included within the Annual report and financial statements (the "Annual Report"), comprise:

- the Balance sheet as at 30 September 2016;
- the Profit and loss account for the year then ended;
- the Statement of changes in equity for the year then ended;
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements is United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law (United Kingdom Generally Accepted Accounting Practice).
In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion, the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Other matters on which we are required to report by exception
Adequacy of accounting records and information and explanations received
Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- 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.

We have no exceptions to report arising from this responsibility.

Directors' remuneration
Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of directors' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

Responsibilities for the financial statements and the audit
Our responsibilities and those of the directors
As explained more fully in the Statement of Directors' Responsibilities in Respect of the Financial Statements as set out on page 3, 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) ("ISAs (UK & Ireland)"). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

What an audit of financial statements involves
We conducted our audit in accordance with ISAs (UK & Ireland). 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.

We primarily focus our work in these areas by assessing the directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Jonathan Gilpin (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Milton Keynes

21 June 2017

PROFIT AND LOSS ACCOUNT
for the year ended 30 September 2016

	Note	**Year ended 30 September 2016 £'000**	Year ended 30 September 2015 £'000
TURNOVER	2	**61,835**	62,768
Cost of sales		**(57,894)**	(59,676)
GROSS PROFIT		**3,941**	3,092
Administrative expenses		**(2,017)**	(1,884)
Dividend received from subsidiary		**378**	-
OPERATING PROFIT		**2,302**	1,208
Interest payable and similar charges	5	**(51)**	(32)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	6	**2,251**	1,176
Tax on profit on ordinary activities	7	**(394)**	(243)
PROFIT FOR THE FINANCIAL YEAR		**1,857**	933
Other comprehensive income		**-**	-
TOTAL COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR		**1,857**	933

All results derive from continuing operations.

There are no differences between the profits on ordinary activities before taxation and the profits for the financial years stated above and their historical cost equivalents.

The Company has no recognised gains or losses other than the profits for the financial years stated above, so no separate Statement of Comprehensive Income is required.

The accounting policies and notes on pages 8 to 22 form an integral part of these financial statements.

BALANCE SHEET at 30 September 2016

	Notes	2016 £'000	2015 £'000
FIXED ASSETS			
Tangible assets	9	**13**	28
Investments	10	**30**	30
		43	58
CURRENT ASSETS			
Stocks	11	**2,367**	2,223
Debtors	12	**14,727**	12,688
Cash at bank and in hand		**524**	6
		17,618	14,917
CREDITORS: amounts falling due within one year	13	**(12,280)**	(10,951)
NET CURRENT ASSETS		**5,338**	3,966
NET ASSETS		**5,381**	4,024
CAPITAL AND RESERVES			
Called up share capital	14	**2,000**	2,000
Retained earnings		**3,381**	2,024
TOTAL SHAREHOLDERS' FUNDS		**5,381**	4,024

The financial statements on pages 5 to 22 were approved by the board of directors on 19 June 2017 and were signed on its behalf by:

R L Randall
Director

D R Brady F.C.A.
Director

Weddel Swift Limited

Registered no: 4021321

STATEMENT OF CHANGES IN EQUITY
for the year ended 30 September 2016

	Called up Share capital	Retained earnings	Total Shareholders Funds
	£'000	£'000	£'000
Balance as at 1 October 2014	2,000	1,591	3,591
Profit for the financial year	-	933	933
Total comprehensive income for the year	-	933	933
Dividend paid	-	(500)	(500)
Total transactions with owners, recognised directly in equity	-	(500)	(500)
Balance as at 30 September 2015	2,000	2,024	4,024
Profit for the financial year	-	**1,857**	**1,857**
Total comprehensive income for the year	-	**1,857**	**1,857**
Dividend paid	-	**(500)**	**(500)**
Total transactions with owners, recognised directly in equity	-	**(500)**	**(500)**
Balance as at 30 September 2016	**2,000**	**3,381**	**5,381**

The notes on pages 8 to 22 form an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 September 2016

1. PRINCIPAL ACCOUNTING POLICIES

General information

Weddel Swift Limited is a private company limited by shares. The address of its registered office is The Old Rectory, Cold Higham, Towcester, NN12 8LR. It is a wholly owned subsidiary of Randall Parker Food Group Limited.

The principal activity of the company during the year was the import and export of meat and meat products.

Statement of compliance

The financial statements of Weddel Swift Limited, which should be read in conjunction with the Directors' Report and the Strategic Report, have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102") and the Companies Act 2006.

Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Basis of accounting

These financial statements are prepared on a going concern basis, under the historical cost convention and in accordance with the applicable accounting standards in the United Kingdom. This is the first year in which the financial statements have been prepared under FRS 102. The date of transition to FRS 102 was 1 October 2014. Details of the transition to FRS 102 are disclosed in Note 20.

The preparation of financial statements in conformity with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 1.

Basis of preparation

The Company, as a wholly owned subsidiary of Randall Parker Food Group Limited, has taken advantage of the exemption under Section 400 of the Companies Act 2006 from the obligation to prepare group financial statements. These financial statements therefore present information about the Company as an individual entity and not about its group.

Exemptions for qualifying entities under FRS 102

FRS 102 allows a qualifying entity certain disclosure exemptions, if certain conditions, have been complied with, including notification of and no objection to, the use of exemptions by the Company's shareholders. A qualifying entity is defined as a member of a group that prepares publicly available financial statements, which give a true and fair view, in which that member is consolidated.

As a qualifying entity, the Company has taken advantage of the following exemptions:

i) from the requirement to prepare a statement of cash flows as required by paragraph 3.17(d) of FRS 102;

ii) from the requirement to present certain financial instrument disclosures, as required by sections 11 and 12 of FRS 102;

iii) from the requirement to present a reconciliation of the number of shares outstanding at the beginning and end of the period as required by paragraph 4.12(a)(iv) of FRS 102;

iv) from the requirement to disclose the key management personnel compensation in total as required by paragraph 33.7 of FRS 102; and

v) from the requirement to disclose related party transactions as required by paragraph 33.1 (a) of FRS 102.

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 September 2016 (continued)

1. PRINCIPAL ACCOUNTING POLICIES (continued)

Tangible fixed assets
The cost of tangible fixed assets is their purchase cost, together with any incidental costs of acquisition less any impairment in value.

Depreciation is calculated so as to write off the cost of tangible fixed assets by equal annual instalments over their expected useful lives.

The rates applicable are as follows:

Plant and machinery	-	3-10 years
Office machines, fixtures and fittings	-	3-10 years
Computers	-	5 years

Operating and finance leases
Costs in respect of operating leases are charged on a straight-line basis over the lease term. Leasing agreements which transfer to the company substantially all the benefits and risks of ownership of an asset are treated as if the asset had been purchased outright. The assets are included in fixed assets and the capital element of the leasing commitments is shown as obligations under finance leases. The lease rentals are treated as consisting of capital and interest elements. The capital element is applied to reduce the outstanding obligations and the interest element is charged against profit in proportion to the reducing capital element outstanding.

Stock and work in progress
Stocks are stated at the lower of cost and net realisable value. Cost includes all direct costs incurred in bringing each product to the present location and condition. Net realisable value is based on estimated selling prices less selling costs.

Turnover
Turnover, which excludes value added tax, represents the invoiced value of goods and services provided and is recognised on despatch of goods to customers.

Foreign currencies
Assets and liabilities in foreign currencies are translated into Sterling at rates of exchange ruling at the end of the financial year or the rate of forward cover at that date. Transactions in foreign currencies are translated at the rate of exchange ruling at the date of the transaction or the date of forward cover. All foreign exchange differences are taken to the profit and loss account in the year in which they arise.

Deferred taxation
Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date, where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date.

A net deferred tax asset is recognised as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits against which to recover carried forward tax losses and from which the future reversal of underlying timing differences can be deducted.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on an undiscounted basis.

Pension scheme arrangements
The Company is part of the group's defined contribution pension scheme. Pension costs are charged to the profit and loss account on an accruals basis.

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 September 2016 (continued)

1. PRINCIPAL ACCOUNTING POLICIES (continued)

Impairment of non-financial assets

At each balance sheet date non-financial assets not carried at fair value are assessed to determine whether there is an indication that the asset may be impaired. If there is such an indication the recoverable amount of the asset is compared to the carrying amount of the asset.

The recoverable amount of the asset is the higher of the fair value less costs to sell and value in use. Value in use is defined as the present value of the future pre-tax and interest cash flows obtainable as a result of the asset's continued use. The pre-tax and interest cash flows are discounted using a pre-tax discount rate that represents the current market risk-free rate and the risks inherent in the asset.

If the recoverable amount of the asset is estimated to be lower than the carrying amount, the carrying amount is reduced to its recoverable amount. An impairment loss is recognised in the profit and loss account, unless the asset has been revalued when the amount is recognised in the other comprehensive income to the extent of any previously recognised revaluation. Thereafter any excess is recognised in the profit and loss account.

If an impairment loss is subsequently reversed, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but only to the extent that the revised carrying amount does not exceed the carrying amount that would have been determined (net of depreciation) had no impairment loss been recognised in prior periods. A reversal of an impairment loss is recognised in the consolidated profit and loss account.

Financial instruments

The company has chosen to adopt the Sections 11 and 12 of FRS 102 in respect of financial instruments.

i) Financial assets

Basic financial assets, including trade and other debtors and cash and bank balances, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in the profit and loss account.

If there is decrease in the impairment loss arising from an event occurring after the impairment was recognised the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in the profit and loss account.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

ii) Financial liabilities

Basic financial liabilities, including trade creditors, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 September 2016 (continued)

1. PRINCIPAL ACCOUNTING POLICIES (continued)

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers and are classified as current liabilities if payment is due within one year. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

Derivatives, including forward foreign exchange contracts, are not basic financial instruments.

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or finance income as appropriate.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

iii) Offsetting

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Critical accounting judgements and key source of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the application of the accounting policies and the reported amounts of assets and liabilities, revenue and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are continually evaluated and are based on historical experience and other factors, including expectations of future events that are reasonable under the circumstances. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

Impairment of debtors

The Company makes an estimate of the recoverable value of trade and other debtors. When assessing impairment of trade debtors, management considers factors including the current credit rating of the debtor, the ageing profile of debtors and historical experience.

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 September 2016 (continued)

2. TURNOVER

Turnover is attributable to one class of business and arose solely from operations in the United Kingdom. The following table provides an analysis of turnover by geographical destination.

	Year ended 30 September 2016 £'000	Year ended 30 September 2015 £'000
United Kingdom	**51,905**	50,809
Rest of Europe	**1,522**	726
Asia Pacific and Africa	**1,720**	1,913
Rest of World	**246**	100
Inter group – United Kingdom	**6,442**	9,220
	61,835	62,768

3. DIRECTORS' EMOLUMENTS

All of the Company's directors are also directors of the ultimate parent company. The directors' remuneration in respect of their services to the group, including Weddel Swift Limited, is paid by borne by and disclosed in the financial statements of the ultimate parent company.

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 September 2016 (continued)

4. EMPLOYEE INFORMATION	**Year ended 30 September 2016 Number**	Year ended 30 September 2015 Number
The average monthly number of persons employed by the Company (including executive directors) during the year was:		
Management and administration	**16**	15
Selling and distribution	**8**	8
	24	23

Staff costs (for the above persons)	**2016 £'000**	2015 £'000
Wages and salaries	**1,082**	1,031
Social security costs	**98**	124
Other pension costs (note 16)	**147**	152
	1,327	1,307

5. INTEREST PAYABLE AND SIMILAR CHARGES	**2016 £'000**	2015 £'000
On bank loans, overdrafts repayable within 5 years not by instalments	**59**	54
Interest receivable from group companies	**(8)**	(22)
	51	32

6. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	**2016 £'000**	2015 £'000
Profit on ordinary activities before taxation is stated after charging / (crediting):		
Foreign exchange losses	**32**	18
Trade debtor write downs (Closing Provision £49,000 (2015:£37,000))	**64**	(5)
Depreciation of tangible fixed assets for the year:		
Owned	**16**	14
Services provided by the Company's auditors:		
Fees payable for the audit	**22**	22
Hire of assets - operating leases		
Land and buildings	**41**	41
Other	**49**	48

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 September 2016 (continued)

7. TAX ON PROFITS ON ORDINARY ACTIVITIES	Year ended 30 September 2016 £'000	Year ended 30 September 2015 £'000
a) Analysis of charge in the year:		
Current tax		
UK Corporation tax on profits for the year	**375**	241
Foreign taxation charge	**18**	-
Total current tax	**393**	241
Deferred tax (note 18)		
Origination and reversal of timing differences	**1**	2
Tax charge on profit on ordinary activities	**394**	243

b) Factors affecting tax charge for the year:

The tax charge assessed for the year is lower than (2015: higher than) the standard effective rate of corporation tax in the UK for the year ended 30 September 2016 of 20% (2015: 20.5%). The differences are explained below:

	2016 £'000	2015 £'000
Profit on ordinary activities before tax	**2,251**	1,176
Corporation tax of 20% (2015: 20.5%) profit on ordinary activities	**450**	241
Effects of:		
- Expenses not deductible for tax purposes	**2**	1
- Capital allowances in excess of depreciation	**-**	(3)
- Movement in short term timing differences	**-**	4
- Income not taxable	**(75)**	-
- Higher rate tax on overseas earnings	**17**	-
Total tax charge	**394**	243

c) Factors affecting current and future tax charges:

The main rate of corporation tax was reduced to 21% from 1 April 2015 and to 20% from 1 April 2016 as part of the Finance Bill on 2 July 2014. Accordingly, the Group and Company's results for the accounting year are taxed at an effective rate of 20%.

Further changes to the UK corporation tax rates were announced in the Chancellor's Budget on 8 July 2016. These include reductions to the main rate to reduce the rate to 19% from 1 April 2017 and to 18% from 1 April 2020. Later, in September 2016, as part of the Finance Bill 2016, the UK corporation tax rates were announced to be reduced to 17% from 1 April 2020, and were substantively enacted in September 2016. As the changes had been substantively enacted at the balance sheet date, their effects are included in these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 September 2016 (continued)

		2016 £'000	2015 £'000
8.	DIVIDENDS		
	Dividend paid on equity shares at £0.25p per share (2015:£0.25)	**500**	500

9. TANGIBLE ASSETS	Plant, machinery and vehicles £'000	Fixtures and fittings £'000	Total £'000
Cost			
At 1 October 2015	137	95	232
Additions	-	1	1
At 30 September 2016	**137**	**96**	**233**
Accumulated Depreciation			
At 1 October 2015	111	93	204
Charge for the year (in Administrative expenses)	15	1	16
At 30 September 2016	**126**	**94**	**220**
Net book value			
30 September 2016	**11**	**2**	**13**
Net book value			
30 September 2015	26	2	28

10. INVESTMENTS	£'000
Investments in subsidiary companies	
Cost and net book value at 1 October 2015 and 30 September 2016. The directors believe the carrying values of the investments are supported by their underlying net assets.	30

Analysis of investment in subsidiary companies

Name of subsidiary	Description of shares held	% Holding	Country of incorporation
Weddel Meats Limited Meat Importer	Ordinary £1 shares	100	England
Weddel Swift Trading GmbH Meat Importer (In Liquidation)	Shares of DM 50,000	100	Germany
Weddel Swift (Australasia) PTY Limited Meat Exporter (Dormant)	Ordinary Aud $ 1 shares	100	Australia
Weddel Swift South Africa (Proprietary) Limited Meat Importer	Ordinary ZAR 1 shares	100	South Africa

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 September 2016 (continued)

10. INVESTMENTS (continued)

The results for the year to 30 September 2016 and the shareholders' funds at the accounting date in the respective subsidiary companies are set out below:-

Subsidiary Company	Shareholders' funds £'000	Profit for the year before taxation £'000
Weddel Meats Limited	**5**	**-**
Weddel Swift Trading GmbH	**219**	**-**
Weddel Swift (Australasia) PTY Limited	**18**	**-**
Weddel Swift South Africa (Proprietary) Limited	**407**	**135**

The Company has the following non-trading subsidiary undertakings;

Name of undertaking	Description of shares held	Proportion of nominal value of issued shares held:
Activebrave Limited	Ordinary shares of £1 each	100
Alan Lloyd (Meat Wholesalers) Limited	Ordinary shares of £1 each	100
Alphega Limited	Ordinary shares of £1 each	100
Alpineagent Limited	Ordinary shares of £1 each	100
Angling On Line Limited	Ordinary shares of £1 each	100
Barcruise Enterprises Limited	Ordinary shares of £1 each	100
Bennett's Welsh Lamb Cyfyngedig	Ordinary shares of £1 each	100
Brandlamp Limited	Ordinary shares of £1 each	100
Catchlaunch Limited	Ordinary shares of £1 each	100
Choicplaza Limited	Ordinary shares of £1 each	100
Choiceset Limited	Ordinary shares of £1 each	100
Diet Connect Limited	Ordinary shares of £1 each	100
Donald Cook's Limited	Ordinary shares of £1 each	100
Electarea Trading Limited	Ordinary shares of £1 each	100
Fircroft Enterprises Limited	Ordinary shares of £1 each	100
Fishing On Line Limited	Ordinary shares of £1 each	100
Giltspur Limited	Ordinary shares of £1 each	100
Gourmet Connect Limited	Ordinary shares of £1 each	100
R C Hammett Limited	Ordinary shares of £1 each	100
Harmart Limited	Ordinary shares of £1 each	100
Haulback Trading Limited	Ordinary shares of £1 each	100
Hooked On Line Limited	Ordinary shares of £1 each	100
John Layton & Co. Limited	Ordinary shares of £1 each	100
Meadow Farm Produce Limited	Ordinary shares of £1 each	100
Metier Tubbs Limited	Ordinary shares of £1 each	100
New Walk Management Limited	Ordinary shares of £1 each	100
Quickmade Limited	Ordinary shares of £1 each	100
Raisetrend Limited	Ordinary shares of £1 each	100
R P Agencies Limited	Ordinary shares of £1 each	100
Shelfroom Trading Limited	Ordinary shares of £1 each	100
Tackle on Line Limited	Ordinary shares of £1 each	100
Trotman's (Newbury) Limited	Ordinary shares of £1 each	100
T W Downs Limited	Ordinary shares of £1 each	100
UeatUr Limited	Ordinary shares of £1 each	100

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 September 2016 (continued)

10. INVESTMENTS (continued)

Name of undertaking	Description of shares held	Proportion of nominal value of issued shares held:
Weddel Meats Limited	Ordinary shares of £1 each	100
Weddel Swift (Imports) Limited	Ordinary shares of £1 each	100
Weddel Swift (Exports) Limited	Ordinary shares of £1 each	100
Weddel Swift (Trading) Limited	Ordinary shares of £1 each	100
Wright & Sons (Butchers) Limited	Ordinary shares of £1 each	100

11. STOCKS	2016 £'000	2015 £'000
Finished goods and goods for resale	**2,367**	2,223

The amount of stock recognised as an expense during the year was £57,894,000 (2015: £59,676,000). There is no significant difference between the replacement cost of stock and its carrying value. Stocks are stated after a year-end provision for impairment of £19,000 (2015: £17,000).

12. DEBTORS	2016 £'000	2015 £'000
Trade debtors	**5,843**	6,794
Amount owed by parent company	**7,895**	5,378
Amount owed by group undertakings	**822**	365
Prepayments and accrued income	**139**	115
Deferred taxation (note 18)	**7**	8
Other debtors	**21**	28
	14,727	12,688

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2016 £'000	2015 £'000
Bank loans and overdrafts	**1,595**	813
Trade creditors	**2,370**	2,428
Amount owed to parent company	**332**	-
Amounts owed to group undertakings	**5,680**	5,601
Amounts owed to related parties	**15**	19
Corporation tax payable	**180**	43
Other taxation and social security	**26**	16
Other creditors	**1,699**	1,729
Accruals and deferred income	**383**	302
	12,280	10,951

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 September 2016 (continued)

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR (continued)

Of the amount included in other creditors £1,699,000 (2015: £1,729,000) is fully secured by trade debtors outstanding at the accounting date and by a guarantee from the parent company and a fellow subsidiary. The Company is party to a group banking arrangement whereby there is a right of set off against certain bank balances within the group. The net overdraft of the group is secured on certain of the group assets.

The amounts shown above and in Note 12 as owed to and from group undertakings and the parent company are interest free and repayable on demand.

14. CALLED UP SHARE CAPITAL

	2016	2015
	£	£
Allotted and fully paid		
2,000,000 ordinary shares of £1 each (2015: 2,000,000)	**2,000,000**	2,000,000

There is a single class of ordinary share. There are no restrictions on the distribution of dividends or the return of capital.

15. OPERATING LEASES

At 30 September 2016 the Company had total commitments under non-cancellable operating leases as follows:-

	Land and buildings 2016 £'000	**Other 2016 £'000**	Land and buildings 2015 £'000	Other 2015 £'000
Expiring within one year	**-**	**2**	-	4
Expiring between two and five years inclusive	**92**	**58**	133	82
	92	**60**	133	86

16. PENSION AND SIMILAR OBLIGATIONS

All employees who do not opt out can join the Randall Parker Food Group Pension Scheme, which is a defined contribution scheme. The pension cost for the defined contribution scheme, which represents contributions payable by the Company, amounted to £147,000 (2015: £152,000). At the accounting date there were £nil (2015: £nil) outstanding contributions to the scheme.

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 September 2016 (continued)

17. RELATED PARTY TRANSACTIONS

The Company is exempt from disclosing related party transactions with entities that are part of the group. This exemption is available because the consolidated financial statements of Randall Parker Food Group Limited of which the Company is a subsidiary are publicly available. Other related party transactions are disclosed in the financial statements of Randall Parker Food Group Limited.

R L Randall, R J Field and D R Brady are directors of the Company as disclosed on page 2 of these financial statements and also director of Randall Parker Foods Limited.

Set out below is a table showing transactions between group companies and related parties:-

	Sales to related parties		Purchases from related parties		Amounts owed by related parties		Amounts owed to related parties	
	2016	2015	**2016**	2015	**2016**	2015	**2016**	2015
	£'000	£'000	**£'000**	£'000	**£'000**	£'000	**£'000**	£'000
RPF	**55**	-	**270**	438	**-**	-	**15**	19
WJPWL	**-**	-	**-**	-	**-**	-	**-**	-

18. DEFERRED TAXATION

Deferred taxation included in the financial statements, is as follows:

	Amount provided	
	2016	2015
	£'000	£'000
Accelerated capital allowances	**7**	6
Other timing differences	**-**	2
Deferred tax asset (note 12)	**7**	8

Movement in the year

	2016	2015
	£'000	£'000
Asset at start of year	**8**	10
Charge to profit and loss account (note 7)	**(1)**	(2)
Closing deferred tax asset	**7**	8

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 September 2016 (continued)

19. FINANCIAL COMMITMENTS

The Company has guaranteed certain borrowings of fellow subsidiaries and the parent company. At 30 September 2016 the total exposure was £3,931,000 (2015: £3,708,000).

The Company uses currency contracts to manage some of its transactional exposure. These forward currency contracts are designated as hedges of actual sales and purchases in mainland Europe, South America, Australasia and South Africa. The forward contracts cover up to a maximum of 3 months after the end of the financial year. At the end of the year the position was as follows:-

	Euros	Average contracted rates	Average closing rates	USD	Average contracted rates	Average closing rates
	€'000	£'000	£'000	$'000	£'000	£'000
		1.1741	1.1598		1.3294	1.2958
(i) Forward purchases of Euros and USD with £	559	476	482	2,671	2,009	2,061

	€'000	£'000	£'000	$'000	£'000	£'000
(ii) Forward sales of Euro and USD with £	225	193	194	86	65	66

	Euros	Zar	Average contracted rates	Average closing rates	USD	Zar	Average contracted rates	Average closing rates
	€'000	R'000	£'000	£'000	$'000	R'000	£'000	£'000
(iii) Forward purchases of Euro and USD with ZA Rand	902	14,202	776	777	255	3,637	193	197

20. TRANSITION TO FRS 102

This is the first year that the Company has presented its results under FRS 102. The last financial statements under previous UK GAAP were for the year ended 30 September 2015. The date of transition to FRS 102 was 1 October 2014. Set out below are the changes in accounting policies which reconcile profit for the financial year ended 30 September 2015 and the total equity as at 1 October 2014 and 30 September 2015 between UK GAAP as previously reported and FRS 102. The Company has also early adopted the Amendments to FRS 102 (issued in July 2015). In accordance with the requirements of FRS 102 a reconciliation of the prior year profit and opening balances is provided below.

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 September 2016 (continued)

20. TRANSITION TO FRS 102 (continued)

Reconciliation of profit for the year	**Year ended 30 September 2015 £'000**
Profit for the financial year as previously reported under UK GAAP	**933**
Derivative adjustments	-
Profit for the financial year as reported under FRS 102	**933**

Reconciliation of equity

	1 October 2014 £'000	**30 September 2015 £'000**
Total equity as previously reported under UK GAAP	3,591	**4,024**
Derivative adjustments	-	-
Total equity as reported under FRS 102	3,591	**4,024**

Notes to reconciliations:

Derivatives adjustment

i) The Company enters into forward foreign exchange contracts to lock in the foreign exchange rate on certain sales and purchases (as is an importer and exporter of meat products). The Company enters into a separate contract for each individual transaction, hence under old UK GAAP the sale or purchase was translated at the contract rate (and held on the balance sheet at that rate at each balance sheet date). The Company is not hedge accounting and therefore the fair value of the instruments needs to come on to the Balance Sheet at each reporting date under FRS102. Under FRS102, the sale or purchase will be recorded at the spot rate at the date of transaction with the fair value of the foreign exchange contracts offset in the profit and loss account. This has been taken through turnover and cost of sales as permitted by FRS102.

   This has not been adjusted in the reconciliation above as it is immaterial.

ii) Debtors and creditors have previously been reported at contract rate. Under FRS102, these would have been restated to year-end rate, with any gain or loss taken to the profit and loss account. However the impact was immaterial.

iii) The fair value of the derivatives at 30 September 2015 was £94,134. Under FRS102, the liability should be brought on balance sheet, with the debit being taken to the profit and loss account. However, given this is immaterial, no transition adjustment has been made.

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 September 2016 (continued)

21. ULTIMATE PARENT COMPANY

The directors regard Randall Parker Food Group Limited, a company registered in England and Wales, as the immediate and ultimate parent company which is the parent company of the smallest and largest group to consolidate these financial statements.

The consolidated financial statements of Randall Parker Food Group Limited can be obtained from The Old Rectory, Cold Higham, Towcester, NN12 8LR.

22. CONTROLLING PARTY

The controlling party of the Company is R L Randall through his controlling shareholding in the ultimate parent company.