REGISTERED NUMBER : SC023799 (Scotland)

Tom Hannah (Agencies) Ltd

Abbreviated Accounts

for the Year Ended 31 January 2012

HENDERSON & COMPANY
CHARTERED ACCOUNTANTS
73 UNION STREET
GREENOCK

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SCT 12/10/2012 #96
COMPANIES HOUSE

Tom Hannah (Agencies) Ltd (Registered number : SC023799)

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Tom Hannah (Agencies) Ltd

Company Information
for the Year Ended 31 January 2012

DIRECTORS	TC Munro Mrs CMS Munro KD Munro
SECRETARY	Mrs CMS Munro
REGISTERED OFFICE	Tom Hannah House Walkinshaw Street Johnstone Renfrewshire PA5 8AB
REGISTERED NUMBER	SC023799 (Scotland)
AUDITORS	Henderson & Company 73 Union Street Greenock Renfrewshire PA16 8BG

Report of the Directors for the Year Ended 31 January 2012

The directors present their report with the financial statements of the company for the year ended 31 January 2012.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of confectionery manufacturers' agents, confectionery wholesalers, manufacturers and exporters.

REVIEW OF BUSINESS

The directors are pleased to report that sales have reached the highest level in the company's long history. However we are disappointed by the poor result which was brought about by huge increases in the cost of raw materials which could not immediately be passed onto customers where commitments existed. As reported in last year's competitive risk assessment the agreed purchase price on our 2011 sugar contract was reneged on by our supplier, resulting in considerable margin erosion virtually overnight.

The issue affecting the sugar price was allegedly due to a substantial shortage in the market, however we have not seen any evidence of this whatsoever. Furthermore it is particularly frustrating to note that sugar refiners/sellers are reporting record levels of profits during what was alleged to be a difficult time in their industry.

COMPETITIVE RISK ASSESSMENT

Raw materials and energy costs remain at record levels with little sign of abating. This is our focus area. We are continually working with success, on margin correction through product re-engineering, new product development and re-sourcing of materials. We believe that we are in a stronger position than many to achieve this given our unique product ranges and international connections.

FUTURE DEVELOPMENTS

The new products launched this year are proving to be very successful and we have several more planned over the course of the next 12 months. Our customer base continues to grow with the demand for our products.

The company remains in a strong position and the directors foresee a reasonable result for the current year.

DIVIDENDS

During the year ended 31 January 2012 the company paid dividends totalling £66,000. Since the year end the company has paid dividends totalling £82,500.

DIRECTORS

The directors during the year under review were:

TC Munro
Mrs CMS Munro
KD Munro

In accordance with the Articles of Association Mrs C.M.S. Munro will retire at the forthcoming Annual General Meeting and, being eligible, will stand for re- election.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company/

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 the period. In preparing these financial statements the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and 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.

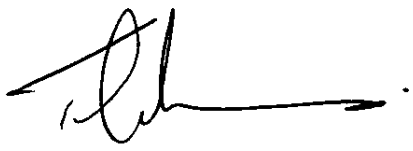
STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

The auditors, Henderson & Company, will be proposed for re-appointment at the forth coming annual general meeting.

ON BEHALF OF THE BOARD



T C MUNRO
Director

7th September 2012

Report of the Independent Auditors to Tom Hannah (Agencies) Ltd Under Section 449B of the Companies Act 2006

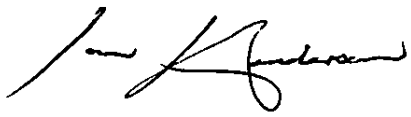
We have examined the abbreviated accounts set out on pages five to fifteen, together with the full financial statements of Tom Hannah (Agencies) Ltd for the year ended 31 January 2012 prepared under section 396 of the Companies Act 2006.

This report is made solely to the company's members in accordance with Section 449 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 in a special auditor's 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 for our audit work, for this report, or for the opinion we have formed.

Respective Responsibilities of Directors and Auditors
The directors are responsible for preparing the abbreviated accounts in accordance with Section 445 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section and to report our opinion to you.

Basis of Opinion
We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion
In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 445(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section



John Henderson (Senior Statutory Auditor)
For and on behalf of Henderson & Company
Statutory Auditor & Chartered Accountants
73 Union Street
Greenock
PA16 8BG

10 September 2012

Abbreviated Profit and Loss Account for the Year Ended 31 January 2012

	Notes	2012 £	2012 £	2011 £	2011 £
TURNOVER	2		9,908,210		*9,417,532*
Cost of Sales and other operating income			7,917,281		*7,051,016*
			1,990,929		*2,366,516*
Distribution Costs		966,001		*957,492*	
Administrative Expenses		1,053,225		*1,079,422*	
			2,019,226		*2,036,914*
OPERATING (LOSS)/PROFIT	4		(28,297)		*329,602*
Income from Fixed Asset Investments			5,189		-
			(23,108)		*329,602*
Interest Receivable and Similar Income			908		*277*
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION			(22,200)		*329,879*
Tax on (Loss)/Profit on Ordinary Activities	5		(18,617)		*71,083*
(LOSS)/PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION			(3,583)		*258,796*
RETAINED (LOSS)/PROFIT FOR THE YEAR			(3,583)		*258,796*

TOTAL RECOGNISED GAINS AND LOSSES
The company had no recognised gains or losses other than the retained loss/profit for the above two years.

CONTINUING OPERATIONS
None of the company's activities were acquired or discontinued during the current year or previous year.

The notes form part of these financial statements

Abbreviated Balance Sheet
31 January 2012

	Notes	2012 £	2012 £	*2011* £	*2011* £
FIXED ASSETS					
Tangible Assets	7		1,051,661		*1,162,845*
Investments	8		149,329		*149,329*
CURRENT ASSETS					
Stocks	9	1,012,691		*764,552*	
Debtors	10	1,505,089		*1,316,146*	
Cash at Bank and in Hand		592,823		*666,248*	
		3,110,603		*2,746,946*	
CREDITORS					
Amounts falling due within one year	11	1,927,026		*1,576,153*	
NET CURRENT ASSETS			1,183,577		*1,170,793*
TOTAL ASSETS LESS CURRENT LIABILITIES			2,384,567		*2,482,967*
PROVISIONS FOR LIABILITIES	12		(25,470)		*(53,995)*
ACCRUALS AND DEFERRED INCOME	13		(4,983)		*(5,275)*
NET ASSETS			2,354,114		*2,423,697*
CAPITAL AND RESERVES					
Called Up Share Capital	14		1,650		*1,650*
Profit and Loss Account	15		2,352,464		*2,422,047*
SHAREHOLDERS' FUNDS	17		2,354,114		*2,423,697*

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to medium-sized companies.

ON BEHALF OF THE BOARD

T C MUNRO
Director

MRS C M S MUNRO
Director

Approved by the Board on 7th September 2012.

The notes form part of these financial statements

Tom Hannah (Agencies) Ltd (Registered number : SC023799)

Cash Flow Statement
for the Year Ended 31 January 2012

	Notes	2012 £	*2011 £*
Net Cash Inflow from Operating Activities	1	78,591	*547,727*
Returns on Investments and Servicing of Finance	2	6,097	*277*
Taxation		(64,185)	*(87,782)*
Capital Expenditure	2	(27,928)	*(306,626)*
Equity Dividends Paid		(66,000)	*(165,000)*
Decrease in Cash in the Period		(73,425)	*(11,404)*
Reconciliation of Net Cash Flow to Movement in Net Funds	3		
Decrease in Cash in the Period		(73,425)	*(11,404)*
Change in Net Funds Resulting from Cash Flows		(73,425)	*(11,404)*
Movement in Net Funds in the Period		(73,425)	*(11,404)*
Net funds at 1 February		666,248	*677,652*
Net funds at 31 January		592,823	*666,248*

The notes form part of these financial statements

Notes to the Cash Flow Statement for the Year Ended 31 January 2012

1. RECONCILIATION OF OPERATING (LOSS)/PROFIT TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	2012 £	*2011 £*
Operating (Loss)/Profit	(28,297)	*329,602*
Depreciation Charges	138,820	*143,482*
Loss on Disposal of Fixed Assets	-	*990*
(Increase)/Decrease in Stocks	(248,139)	125,569
Increase in Debtors	(188,943)	*(91,091)*
Increase in Creditors	405,150	*39,175*
Net Cash Inflow from Operating Activities	78,591	*547,727*

2. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT

	2012 £	*2011 £*
Returns on Investments and Servicing of Finance		
Interest Received	908	*277*
Dividends Received	5,189	-
Net Cash Inflow for Returns on Investments and Servicing of Finance	6,097	*277*
Capital Expenditure		
Purchase of Tangible Fixed Assets	(27,928)	*(183,907)*
Sale of Tangible Fixed Assets	-	*26,610*
Purchase of Investments	-	*(149,329)*
Net Cash Outflow for Capital Expenditure	(27,928)	*(306,626)*

3. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.2.11 £	Cash flow £	At 31.1.12 £
Net Cash:			
Cash at Bank and in Hand	666,248	(73,425)	592,823

The notes form part of these financial statements

Notes to the Abbreviated Accounts

1. ACCOUNTING POLICIES

Accounting Convention
The financial statements have been prepared under the historical cost convention.

Turnover
Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible Fixed Assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold Property	- 2% on cost
Plant and Machinery	- 10% on cost
Fixtures and Fittings	- 15% on cost
Motor Vehicles	- 20% on cost
Computer Equipment	- 20% on cost

Fixed Asset Investments
Investments held as fixed assets are stated at cost less provision for any diminution in value.

Stocks
Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

The cost of goods manufactured by the company is the cost of labour and materials plus an appropriate allocation of overheads.

Deferred Tax
Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the company's accounts. Deferred tax is provided in full on timing differences which result in an obligation to pay more or less tax at a future date, at the average tax rates that are expected to apply when the timing differences reverse, based on current tax rates and laws. Deferred tax is not provided on timing differences arising from the revaluation of fixed assets where there is no commitment to sell the asset. Deferred tax assets and liabilities are not discounted.

Foreign Currencies
Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Pensions
The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. Contributions payable for the year are charged in the profit and loss account.

Government Grants
Revenue based grants are credited to revenue in the year of receipt. Capital based grants are credited to a deferred credit account and released over the anticipated life of the assets in respect of which they were paid.

continued...

Notes to the Abbreviated Accounts

2. TURNOVER

The turnover and profit before taxation are attributable to the one principal activity of the company.

An analysis of turnover by geographical market is given below:

	2012	*2011*
	£	*£*
United Kingdom	9,279,333	*8,852,282*
Europe	213,664	*238,705*
Non EEC	415,213	*326,545*
	9,908,210	*9,417,532*

3. STAFF COSTS

	2012	*2011*
	£	*£*
Wages and Salaries	1,426,159	*1,481,322*
Social Security Costs	120,130	*140,408*
Other Pension Costs	600	*600*
	1,546,889	*1,622,330*

The average monthly number of employees during the year was as follows:

	2012	*2011*
Directors	3	*3*
Administration	8	*8*
Manufacturing	32	*38*
Distribution and Marketing	10	*10*
	53	*59*

4. OPERATING (LOSS)/PROFIT

The operating (loss)/profit is stated after charging/(crediting):

	2012	*2011*
	£	*£*
Depreciation - Owned Assets	139,112	*143,774*
Loss on Disposal of Fixed Assets	-	990
Auditors' Remuneration	11,000	*11,000*
Foreign Exchange Losses	23,039	*5,391*
Transfer from Deferred Credit	(292)	*(292)*
Directors' Emoluments	429,475	*485,206*
Directors' Pension Contributions to Money Purchase Schemes	600	*600*

The number of directors to whom retirement benefits were accruing was as follows:

Money Purchase Schemes	1	*1*

continued...

4. **OPERATING (LOSS)/PROFIT - continued**

Information regarding the highest paid director is as follows:

	2012	*2011*
	£	*£*
Emoluments etc	171,097	*178,332*
Pension Contributions to Money Purchase Schemes	600	*600*

5. **TAXATION**

Analysis of the Tax Charge

The tax charge on the (loss)/profit on ordinary activities for the year was as follows:

	2012	*2011*
	£	*£*
Current Tax:		
UK Corporation Tax	9,908	*64,185*
Deferred Tax	(28,525)	*6,898*
Tax on Profit on Ordinary Activities	(18,617)	*71,083*

UK Corporation Tax has been charged at 21% and 20% (2011 – 28%).

Factors Affecting the Tax Charge

The tax assessed for the year is higher than the standard rate of corporation tax in the UK. The difference is explained below:

	2012	*2011*
	£	*£*
(Loss)/Profit on Ordinary Activities Before Tax	(22,200)	*329,879*
(Loss)/Profit on Ordinary Activities Multiplied by the Standard Rate of Corporation Tax in the UK of 20% (2011 - 28%)	(4,440)	*92,366*
Effects of:		
Marginal Relief	-	*(20,930)*
Expenses not Deductible for Tax Purposes	6	*1,025*
Capital Allowances for Year in Excess of Depreciation	-	*(8,276)*
Depreciation for Year in Excess of Capital Allowances	14,262	-
Change in Tax Rate during the Year	80	-
Current Tax Charge	9,908	*64,185*

continued...

6. DIVIDENDS

	2012 £	*2011 £*
Equity Shares:		
Interim	-	*49,500*
Final	66,000	*115,500*
	66,000	*165,000*

7. TANGIBLE FIXED ASSETS

	Freehold Property £	Plant and Machinery £	Fixtures and Fittings £
COST			
At 1 February 2011	891,544	1,560,787	274,687
Additions	-	3,938	-
Disposals	-	-	-
At 31 January 2012	891,544	1,564,725	274,687
DEPRECIATION			
At 1 February 2011	191,039	1,222,294	251,275
Eliminated on Disposal	-	-	-
Charge for year	17,463	74,295	5,195
At 31 January 2012	208,502	1,296,589	256,470
NET BOOK VALUE			
At 31 January 2012	683,042	268,136	18,217
At 31 January 2011	*700,505*	*338,493*	*23,412*

	Motor Vehicles £	Computer Equipment £	Totals £
COST			
At 1 February 2011	263,832	118,730	3,109,580
Additions	15,165	8,825	27,928
Disposals	-	-	-
At 31 January 2012	278,997	127,555	3,137,508
DEPRECIATION/			

continued...

DEPRECIATION			
At 1 February 2011	177,425	104,702	1,946,735
Charge for year	36,014	6,145	139,112
Eliminated on Disposal	-	-	-
At 31 January 2012	213,439	110,847	2,085,847
NET BOOK VALUE			
At 31 January 2012	65,558	16,708	1,051,661
At 31 January 2011	*86,407*	*14,028*	*1,162,845*

8. **INVESTMENTS**

	UK Listed Investments £
At 1 February 2011	149,329
Additions in Year	-
At 31 January 2012	149,329

At 31 January 2012 the market value of the UK listed investments was £149,703 (2011 - £146,543).

9. **STOCKS**

	2012 £	*2011 £*
Raw Materials and Packaging	366,273	*257,618*
Finished and Wholesale Goods	646,418	*506,934*
	1,012,691	*764,552*

10. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2012 £	*2011 £*
Trade Debtors	1,450,973	*1,242,626*
Prepayments and Accrued Income	48,116	*58,520*
Other Debtors	6,000	*15,000*
	1,505,089	*1,316,146*

11. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2012	*2011 £*
Trade Creditors	1,435,262	*1,035,709*
Tax	9,908	*64,185*
Social Security and Other Taxes	327,100	*246,804*
Accrued Expenses	154,756	*229,455*
	1,927,026	*1,576,153*

12/

continued...

Notes to the Abbreviated Accounts

12. PROVISIONS FOR LIABILITIES

	2012	*2011*
	£	*£*
Deferred Tax	25,470	*53,995*

	£	*£*
Balance at 1 February 2011	53,995	*47,097*
Transfer (from)/to reserve	(28,525)	*6,898*
Balance at 31 January 2012	25,470	*53,995*

The deferred tax provision has been calculated using an effective tax rate of 20% (2011 – 26%) and arises due to accelerated capital allowances.

13. ACCRUALS AND DEFERRED INCOME

	2012	*2011*
	£	*£*
Deferred Credit	4,983	*5,275*

14. CALLED UP SHARE CAPITAL

Allotted, Issued and Fully Paid:

Number:	Class:	Nominal Value:	2012	*2011*
			£	*£*
1,650	Ordinary	£1	1,650	*1,650*

15. RESERVES

	Profit and Loss Account
	£
At 1 February 2011	2,422,047
Loss for the Year	(3,583)
Dividends	(66,000)
At 31 January 2012	2,352,464

16/

continued...

16. CAPITAL COMMITMENTS

	2012	*2011*
	£	*£*
Contracted but not Provided for in the Financial Statements	-	*-*

17. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2012	*2011*
	£	*£*
(Loss)/Profit for the Financial Year	(3,583)	*258,796*
Dividends	(66,000)	*(165,000)*
Net Addition to Shareholders' Funds	(69,583)	*93,796*
Opening Shareholders' Funds	2,423,697	*2,329,901*
Closing Shareholders' Funds	2,354,114	*2,423,697*
Equity Interests	2,354,114	*2,423,697*

18. TRANSACTIONS WITH DIRECTORS

At 31 January 2012 T.C. Munro, director, owed the company £6,000 (2011 - £15,000). This is an interest free loan which was repaid in full to the company after the balance sheet date.

During the year dividends of £32,000 (2011 - £80,000) were paid to Mrs C.M.S. Munro, director, £24,000 (2011 - £60,000) were paid to T.C. Munro, director, and £8,000 (2011 - £20,000) were paid to K.D. Munro, director.