

Abbreviated Accounts
for the Period 20 March 2008 to 4 April 2009
for
David Wood Baking Ltd

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for the Period 20 March 2008 to 4 April 2009

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Company Information
for the Period 20 March 2008 to 4 April 2009

DIRECTOR: David Wood

SECRETARY: Mrs Karen Wood

REGISTERED OFFICE: 1 Calverley Road
Oulton
Leeds
LS26 8JD

REGISTERED NUMBER: 06541251 (England and Wales)

AUDITOR: John Shackleton & Co Ltd
Registered Auditor
11 Oatlands Drive
Harrogate
North Yorkshire
HG2 8JT

Report of the Director
for the Period 20 March 2008 to 4 April 2009

The director presents his report with the accounts of the company for the period 20 March 2008 to 4 April 2009.

INCORPORATION

The company was incorporated on 20 March 2008 and commenced trading on 23 June 2008.

PRINCIPAL ACTIVITY

The principal activity of the company in the period under review was that of bakers.

REVIEW OF BUSINESS

The company completed the purchase of the assets of Medway Foods Ltd from the receivers on 23 June 2008, and immediately commenced production at the Sheerness factory.

The company incurred several one-off costs associated with the purchase. During the first four months high priority was given to improving food safety procedures and hygiene, to comply with legal requirements and to meet customer requirements. This resulted in achieving the Grade A BRC standard for the factory.

The company has been trading profitably as from January 2009, and expects sales and profitability to be maintained throughout the next year.

DIVIDENDS

An interim dividend of 4.31768p per share was paid on 31 March 2009. The director recommends that no final dividend be paid.

The total distribution of dividends for the period ended 4 April 2009 will be £51,812.

DIRECTOR

David Wood was appointed as a director on 20 March 2008 and held office during the whole of the period from then to the date of this report.

The director, being eligible, offers himself for election at the forthcoming first Annual General Meeting.

STATEMENT OF DIRECTOR'S RESPONSIBILITIES

The director is responsible for preparing the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to 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 director is 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 director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable him to ensure that the financial statements comply with the Companies Act 1985. He is 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.

Report of the Director
for the Period 20 March 2008 to 4 April 2009

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the director is aware, there is no relevant audit information (as defined by Section 234ZA of the Companies Act 1985) of which the company's auditor is unaware, and he has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

AUDITOR

The auditor, John Shackleton & Co Ltd, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:

David Wood

Director

Date:

29th May 2009

Report of the Independent Auditor to
David Wood Baking Ltd
Under Section 247B of the Companies Act 1985

I have examined the abbreviated accounts set out on pages five to seventeen, together with the financial statements of David Wood Baking Ltd for the period ended 4 April 2009 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. My work has been undertaken so that I might state to the company those matters I am required to state to it in a special auditor's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the company, for my work, for this report, or for the opinions I have formed.

Respective responsibilities of director and auditor

The director is responsible for preparing the abbreviated accounts in accordance with Section 246A of the Companies Act 1985. It is my responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Section 246A(3) of the Act to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with that provision and to report my opinion to you.

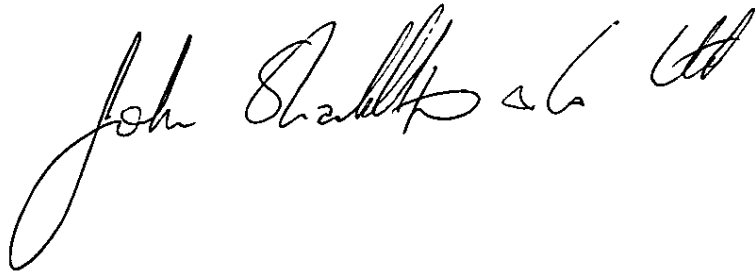
Basis of opinion

I conducted my work in accordance with Bulletin 2006/3 "The Special Auditor's Report on Abbreviated Accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin I have carried out the procedures I consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts are properly prepared.

Opinion

In my opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 246A(3) of the Companies Act 1985, and the abbreviated accounts have been properly prepared in accordance with that provision.

John Shackleton & Co Ltd
Registered Auditor
11 Oatlands Drive
Harrogate
North Yorkshire
HG2 8JT



Date: 29 May 2009

Abbreviated Profit and Loss Account
for the Period 20 March 2008 to 4 April 2009

	Notes	£
GROSS PROFIT		1,625,001
Distribution costs		(400,878)
Administrative expenses		(999,585)
OPERATING PROFIT	3	224,538
Interest payable and similar charges	4	(41,755)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		182,783
Tax on profit on ordinary activities	5	(52,760)
PROFIT FOR THE FINANCIAL PERIOD AFTER TAXATION		130,023

CONTINUING OPERATIONS

All of the turnover and operating profit relate to acquisitions during the current period. No activities were discontinued in the current period.

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the profit for the current period.

The notes form part of these abbreviated accounts

Abbreviated Balance Sheet
4 April 2009

	Notes	£
FIXED ASSETS		
Intangible assets	7	4,500
Tangible assets	8	<u>1,042,365</u>
		<u>1,046,865</u>
 CURRENT ASSETS		
Stocks	9	752,803
Debtors	10	1,034,476
Cash in hand		273
		<u>1,787,552</u>
 CREDITORS		
Amounts falling due within one year	11	<u>(1,261,284)</u>
 NET CURRENT ASSETS		
		<u>526,268</u>
 TOTAL ASSETS LESS CURRENT LIABILITIES		
		1,573,133
 CREDITORS		
Amounts falling due after more than one year	12	(263,654)
 PROVISIONS FOR LIABILITIES		
	16	<u>(31,266)</u>
 NET ASSETS		
		<u><u>1,278,213</u></u>
 CAPITAL AND RESERVES		
Called up share capital	17	1,200,002
Profit and loss account	18	78,211
 SHAREHOLDERS' FUNDS		
	19	<u><u>1,278,213</u></u>

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to medium-sized companies.

The financial statements were approved by the director on 29th May 2009 and were signed by:

David Wood
Director

The notes form part of these abbreviated accounts

David Wood Baking Ltd

Cash Flow Statement
for the Period 20 March 2008 to 4 April 2009

	Notes	£
Net cash outflow from operating activities	1	(708,795)
Returns on investments and servicing of finance	2	(38,204)
Capital expenditure	2	(1,138,394)
Equity dividends paid		(51,812)
		<u>(1,937,205)</u>
Financing	2	<u>1,921,436</u>
Decrease in cash in the period		<u><u>(15,769)</u></u>
<hr/>		
Reconciliation of net cash flow to movement in net debt	3	
Decrease in cash in the period		(15,769)
Cash inflow from increase in debt and lease financing		<u>(618,835)</u>
Change in net debt resulting from cash flows		<u>(634,604)</u>
Movement in net debt in the period		(634,604)
Net debt at 20 March		<u>-</u>
Net debt at 4 April		<u><u>(634,604)</u></u>

The notes form part of these abbreviated accounts

Notes to the Cash Flow Statement
for the Period 20 March 2008 to 4 April 2009

1. RECONCILIATION OF OPERATING PROFIT TO NET CASH OUTFLOW FROM OPERATING ACTIVITIES

	£
Operating profit	224,538
Depreciation charges	90,451
Loss on disposal of fixed assets	1,078
Increase in stocks	(752,803)
Increase in debtors	(1,034,476)
Increase in creditors	762,417
	<hr/>
Net cash outflow from operating activities	(708,795)

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

	£
Returns on investments and servicing of finance	
Interest paid	(38,204)
	<hr/>
Net cash outflow for returns on investments and servicing of finance	(38,204)
	<hr/>
Capital expenditure	
Purchase of intangible fixed assets	(5,000)
Purchase of tangible fixed assets	(1,150,894)
Sale of tangible fixed assets	17,500
	<hr/>
Net cash outflow for capital expenditure	(1,138,394)
	<hr/>
Financing	
New loans in year	362,750
Loan repayments in year	(25,024)
Advances under Invoice Financing	252,743
Net Advances on Hire Purchase Contracts	28,366
Amount introduced by directors	102,599
Share issue	1,200,002
	<hr/>
Net cash inflow from financing	1,921,436

The notes form part of these abbreviated accounts

Notes to the Cash Flow Statement
for the Period 20 March 2008 to 4 April 2009

3. ANALYSIS OF CHANGES IN NET DEBT

	At 20.3.08 £	Cash flow £	At 4.4.09 £
Net cash:			
Cash at bank and in hand	-	273	273
Bank overdraft	-	(16,042)	(16,042)
	<u>-</u>	<u>(15,769)</u>	<u>(15,769)</u>
Debt:			
Hire purchase	-	(28,366)	(28,366)
Debts falling due within one year	-	(343,132)	(343,132)
Debts falling due after one year	-	(247,337)	(247,337)
	<u>-</u>	<u>(618,835)</u>	<u>(618,835)</u>
Total	<u>-</u>	<u>(634,604)</u>	<u>(634,604)</u>

The notes form part of these abbreviated accounts

Notes to the Abbreviated Accounts
for the Period 20 March 2008 to 4 April 2009

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.

Patents and Licences

Amortisation is provided at an annual rate of 20% of cost in order to write these assets off over their estimated useful life.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant and machinery	- 15% on cost
Motor vehicles	- 25% on cost
Computer equipment	- 50% on cost

Stocks

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

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate.

2. STAFF COSTS

	£
Wages and salaries	2,025,626
Social security costs	69,491
Other pension costs	14,354
	<hr/>
	2,109,471
	<hr/> <hr/>

Notes to the Abbreviated Accounts - continued
for the Period 20 March 2008 to 4 April 2009

2. STAFF COSTS - continued

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

Total Employees	<u>84</u>
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3. OPERATING PROFIT

The operating profit is stated after charging:

	£
Hire of plant and machinery	1,486
Depreciation - owned assets	88,204
Depreciation - assets on hire purchase contracts	1,747
Loss on disposal of fixed assets	1,078
Patents and licences amortisation	<u>500</u>

Director's emoluments	<u>6,000</u>
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4. INTEREST PAYABLE AND SIMILAR CHARGES

	£
Bank interest	11,235
Bank loan interest	2,019
Invoice finance interest	14,271
Asset finance interest	10,679
Pension Fund Loan Interest	<u>3,551</u>
	<u>41,755</u>

5. TAXATION

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the period was as follows:

	£
Current tax:	
UK corporation tax	21,494
Deferred tax	<u>31,266</u>
Tax on profit on ordinary activities	<u>52,760</u>

6. DIVIDENDS

	£
Ordinary shares of £1 each	
Interim	<u>51,812</u>

Notes to the Abbreviated Accounts - continued
for the Period 20 March 2008 to 4 April 2009

7. INTANGIBLE FIXED ASSETS

	Patents and licences £
COST	
Additions	5,000
At 4 April 2009	<u>5,000</u>
AMORTISATION	
Amortisation for period	500
At 4 April 2009	<u>500</u>
NET BOOK VALUE	
At 4 April 2009	<u><u>4,500</u></u>

8. TANGIBLE FIXED ASSETS

	Plant and machinery £	Motor vehicles £	Computer equipment £	Totals £
COST				
Additions	1,019,131	58,541	73,222	1,150,894
Disposals	-	(19,074)	-	(19,074)
At 4 April 2009	<u>1,019,131</u>	<u>39,467</u>	<u>73,222</u>	<u>1,131,820</u>
DEPRECIATION				
Charge for period	66,380	6,127	17,444	89,951
Eliminated on disposal	-	(496)	-	(496)
At 4 April 2009	<u>66,380</u>	<u>5,631</u>	<u>17,444</u>	<u>89,455</u>
NET BOOK VALUE				
At 4 April 2009	<u><u>952,751</u></u>	<u><u>33,836</u></u>	<u><u>55,778</u></u>	<u><u>1,042,365</u></u>

Notes to the Abbreviated Accounts - continued
for the Period 20 March 2008 to 4 April 2009

8. TANGIBLE FIXED ASSETS - continued

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Plant and machinery £	Computer equipment £	Totals £
COST			
Additions	<u>25,450</u>	<u>10,894</u>	<u>36,344</u>
At 4 April 2009	<u>25,450</u>	<u>10,894</u>	<u>36,344</u>
DEPRECIATION			
Charge for period	<u>1,747</u>	<u>-</u>	<u>1,747</u>
At 4 April 2009	<u>1,747</u>	<u>-</u>	<u>1,747</u>
NET BOOK VALUE			
At 4 April 2009	<u>23,703</u>	<u>10,894</u>	<u>34,597</u>

9. STOCKS

	£
Stocks-engineering & cleaning	4,650
Raw materials	172,615
Packaging stock	28,721
Finished goods	546,817
	<u>752,803</u>

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	£
Trade debtors	988,568
VAT	45,908
	<u>1,034,476</u>

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	£
Bank loans and overdrafts (see note 13)	325,569
Other loans (see note 13)	33,605
Hire purchase contracts (see note 14)	12,049
Trade creditors	422,483
Tax	21,494
Social security and other taxes	50,255
Directors' current accounts	102,599
Accruals and deferred income	293,230
	<u>1,261,284</u>

Notes to the Abbreviated Accounts - continued
for the Period 20 March 2008 to 4 April 2009

12. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	£
Bank loans (see note 13)	128,192
Other loans (see note 13)	119,145
Hire purchase contracts (see note 14)	16,317
	<hr/>
	263,654
	<hr/> <hr/>

13. LOANS

An analysis of the maturity of loans is given below:

	£
Amounts falling due within one year or on demand:	
Bank overdrafts	16,042
Bank Loan	56,784
Invoice Financing	252,743
Pension fund loan	33,605
	<hr/>
	359,174
	<hr/> <hr/>

Amounts falling due between one and two years:

Bank Loan	56,784
Pension Fund Loan	33,605
	<hr/>
	90,389
	<hr/> <hr/>

Amounts falling due between two and five years:

Bank Loan	71,408
Pension Fund Loan	85,540
	<hr/>
	156,948
	<hr/> <hr/>

Notes to the Abbreviated Accounts - continued
for the Period 20 March 2008 to 4 April 2009

14. OBLIGATIONS UNDER HIRE PURCHASE CONTRACTS AND LEASES

	Hire purchase contract £
Gross obligations repayable:	
Within one year	13,136
Between one and five years	17,947
	<hr/>
	31,083
	<hr/>
Finance charges repayable:	
Within one year	1,087
Between one and five years	1,630
	<hr/>
	2,717
	<hr/>
Net obligations repayable:	
Within one year	12,049
Between one and five years	16,317
	<hr/>
	28,366
	<hr/>

The following operating lease payments are committed to be paid within one year:

	Land and buildings £
Expiring:	
In more than five years	90,000
	<hr/>

15. SECURED DEBTS

The following secured debts are included within creditors:

	£
Bank overdraft	16,042
Bank loans	437,719
Hire purchase contracts	28,366
	<hr/>
	482,127
	<hr/>

Bank borrowings are secured by charges on the company's tangible assets and trade debtors.

Notes to the Abbreviated Accounts - continued
for the Period 20 March 2008 to 4 April 2009

16. PROVISIONS FOR LIABILITIES			
			£
	Deferred tax		<u>31,266</u>
			Deferred tax
			£
	Accelerated Capital Allowances		<u>31,266</u>
	Balance at 4 April 2009		<u>31,266</u>
17. CALLED UP SHARE CAPITAL			
Authorised:			
Number:	Class:	Nominal value:	£
2,000,000	Ordinary	£1	<u>2,000,000</u>
Allotted, issued and fully paid:			
Number:	Class:	Nominal value:	£
1,200,002	Ordinary	£1	<u>1,200,002</u>
1,200,002 Ordinary shares of £1 each were allotted and fully paid for cash at par during the period.			
18. RESERVES			
			Profit and loss account
			£
	Profit for the period		130,023
	Dividends		<u>(51,812)</u>
	At 4 April 2009		<u>78,211</u>
19. RELATED PARTY DISCLOSURES			
The company occupies premises owned by Mr David and Mrs Karen Wood under a lease agreement at an open market rent. During the year the rent charged was £66837. The obligations under the lease are as disclosed in the operating lease note.			
20. ULTIMATE CONTROLLING PARTY			
The ultimate controlling party of the company is Mr. David Wood.			

Notes to the Abbreviated Accounts - continued
for the Period 20 March 2008 to 4 April 2009

19. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	£
Profit for the financial period	130,023
Dividends	(51,812)
	<hr/>
	78,211
Share Issue	1,200,002
	<hr/>
Net addition to shareholders' funds	1,278,213
Opening shareholders' funds	-
	<hr/>
Closing shareholders' funds	1,278,213
	<hr/> <hr/>
Equity interests	1,278,213
	<hr/> <hr/>