
W. WING YIP (INTERNATIONAL TRADING) LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2013



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COMPANIES HOUSE

W. WING YIP (INTERNATIONAL TRADING) LIMITED

COMPANY INFORMATION

DIRECTORS

W Wing Yip OBE
G Y Gap
C D S Torbé
B J S H W Yip
R A Brittain
S W Pollard

COMPANY SECRETARY

R A Brittain

REGISTERED NUMBER

02946542

REGISTERED OFFICE

375 Nechells Park Road
Nechells
Birmingham
B7 5NT

INDEPENDENT AUDITORS

Clement Keys LLP
Chartered Accountants & Statutory Auditors
No 8 Calthorpe Road
Edgbaston
Birmingham
B15 1QT

BANKERS

HSBC Bank plc
2 - 4 St Ann's Square
Manchester
M2 7HD

W. WING YIP (INTERNATIONAL TRADING) LIMITED

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W. WING YIP (INTERNATIONAL TRADING) LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2013

The directors present their report and the financial statements for the year ended 30 September 2013

DIRECTORS' RESPONSIBILITIES STATEMENT

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 judgments 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.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The company's principal activities were trading, importing and exporting foods and general merchandise.

During the year the directors took the decision to cease trading on 31 December 2012 and to transfer the trade and assets of the business at net book value to its fellow subsidiary company W Wing Yip PLC. As the company did not trade after 1 January 2013 it is not trading as a going concern, however this has no effect on the basis of preparation of the financial statements.

DIRECTORS

The directors who served during the year were

W Wing Yip OBE
G Y Gap
C D S Torbé
B J S H W Yip
R A Brittain
S W Pollard

W. WING YIP (INTERNATIONAL TRADING) LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2013**

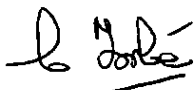
DISCLOSURE OF INFORMATION TO AUDITORS

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that

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

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006

This report was approved by the board on 6 March 2014 and signed on its behalf



C D S Torbé
Director

W. WING YIP (INTERNATIONAL TRADING) LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF W. WING YIP (INTERNATIONAL TRADING) LIMITED

We have audited the financial statements of W Wing Yip (International Trading) Limited for the year ended 30 September 2013, set out on pages 5 to 11

The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities)

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, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors' report to identify material inconsistencies with the audited financial statements 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.

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 30 September 2013 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, 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.

W. WING YIP (INTERNATIONAL TRADING) LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF W. WING YIP (INTERNATIONAL TRADING) 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

Clement Keys LLP

Joseph Bates FCA (Senior statutory auditor)

for and on behalf of
Clement Keys LLP

Chartered Accountants
Statutory Auditors

No 8 Calthorpe Road
Edgbaston
Birmingham
B15 1QT

6 March 2014

W. WING YIP (INTERNATIONAL TRADING) LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 SEPTEMBER 2013**

	Note	2013 £	2012 £
TURNOVER	1	229,822	1,214,183
Cost of sales		(186,326)	(1,019,572)
GROSS PROFIT		43,496	194,611
Administrative expenses		(41,356)	(142,820)
OPERATING PROFIT	3	2,140	51,791
Interest receivable and similar income	5	363	1,204
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		2,503	52,995
Tax on profit on ordinary activities	6	(771)	(5,714)
PROFIT FOR THE FINANCIAL YEAR	12	1,732	47,281

All amounts relate to discontinued operations

The notes on pages 7 to 11 form part of these financial statements

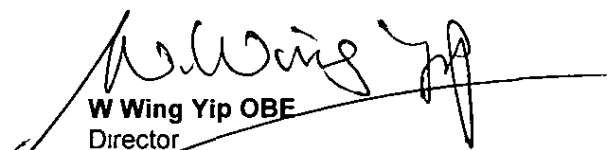
W WING YIP (INTERNATIONAL TRADING) LIMITED
REGISTERED NUMBER: 02946542

BALANCE SHEET
AS AT 30 SEPTEMBER 2013

	Note	£	2013 £	£	2012 £
FIXED ASSETS					
Tangible assets	7		-		20,957
CURRENT ASSETS					
Debtors	8	378,778		279,107	
Cash at bank		-		259,214	
		<u>378,778</u>		<u>538,321</u>	
CREDITORS: amounts falling due within one year	9	-		(182,112)	
NET CURRENT ASSETS			<u>378,778</u>		<u>356,209</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>378,778</u>		<u>377,166</u>
PROVISIONS FOR LIABILITIES					
Deferred tax	10		-		(120)
NET ASSETS			<u>378,778</u>		<u>377,046</u>
CAPITAL AND RESERVES					
Called up share capital	11		2		2
Profit and loss account	12		<u>378,776</u>		<u>377,044</u>
SHAREHOLDERS' FUNDS			<u>378,778</u>		<u>377,046</u>

The financial statements have been prepared in accordance with the provisions applicable to small companies within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 6 March 2014


W Wing Yip OBE
 Director

The notes on pages 7 to 11 form part of these financial statements

W. WING YIP (INTERNATIONAL TRADING) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2013

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008). As the company ceased trading on 31 December 2012 it is not considered a going concern. However, as the company transferred its trade and assets to its fellow subsidiary company, W Wing Yip PLC, on 1 January 2013 at net book value this has no effect on the basis of preparation of the financial statements.

1.2 Cash flow

The company, being a subsidiary undertaking where 90% or more of the voting rights are controlled within the group whose consolidated financial statements are publicly available, is exempt from the requirement to draw up a cash flow statement in accordance with FRS 1.

1.3 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts.

1.4 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 of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant & machinery	- 15% straight line
Motor vehicles	- 25% straight line

1.5 Leasing and hire purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

1.6 Stocks

Stocks, which consist entirely of goods purchased for resale, are valued at weighted average cost and at the lower of cost and net realisable value.

W. WING YIP (INTERNATIONAL TRADING) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2013**

1. ACCOUNTING POLICIES (continued)

1.7 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction

Exchange gains and losses are recognised in the Profit and loss account

2. TURNOVER

18.7% of the company's turnover (2012 - 6.8%) is attributable to geographical markets outside the United Kingdom

3. OPERATING PROFIT

The operating profit is stated after charging

	2013 £	2012 £
Depreciation of tangible fixed assets		
- owned by the company	1,964	7,860
Auditors' remuneration	1,163	2,250
Pension costs	2,096	8,096
	<u> </u>	<u> </u>

4. DIRECTORS' REMUNERATION

	2013 £	2012 £
Aggregate remuneration	24,564	103,015
	<u> </u>	<u> </u>

During the year retirement benefits were accruing to 1 director (2012 - 1) in respect of defined contribution pension schemes

All of the directors are employed by W Wing Yip PLC. The cost of services of other directors not specifically recharged are shown in the accounts of that company.

5. INTEREST RECEIVABLE

	2013 £	2012 £
Interest receivable from group companies	363	1,204
	<u> </u>	<u> </u>

W. WING YIP (INTERNATIONAL TRADING) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2013**

6. TAXATION

	2013 £	2012 £
Analysis of tax charge in the year		
Current tax		
UK corporation tax charge on profit for the year	891	11,345
Adjustments in respect of prior periods	-	(5,014)
Total current tax	<u>891</u>	<u>6,331</u>
Deferred tax (see note 10)		
Origination and reversal of timing differences	(120)	(617)
Tax on profit on ordinary activities	<u><u>771</u></u>	<u><u>5,714</u></u>

There were no factors that may affect future tax charges

7. TANGIBLE FIXED ASSETS

	Plant & machinery £	Motor vehicles £	Total £
Cost			
At 1 October 2012	4,271	31,266	35,537
Transfers intra group	(1,126)	(31,266)	(32,392)
Disposals	(3,145)	-	(3,145)
At 30 September 2013	<u>-</u>	<u>-</u>	<u>-</u>
Depreciation			
At 1 October 2012	3,844	10,736	14,580
Charge for the year	39	1,925	1,964
Transfers intra group	(738)	(12,661)	(13,399)
On disposals	(3,145)	-	(3,145)
At 30 September 2013	<u>-</u>	<u>-</u>	<u>-</u>
Net book value			
At 30 September 2013	<u>-</u>	<u>-</u>	<u>-</u>
At 30 September 2012	<u><u>427</u></u>	<u><u>20,530</u></u>	<u><u>20,957</u></u>

W. WING YIP (INTERNATIONAL TRADING) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2013**

8. DEBTORS

	2013 £	2012 £
Trade debtors	-	273,786
Amounts owed by group undertakings	378,778	253
Other debtors	-	5,068
	<u>378,778</u>	<u>279,107</u>

**9. CREDITORS:
Amounts falling due within one year**

	2013 £	2012 £
Trade creditors	-	2,790
Amounts owed to group undertakings	-	138,892
Corporation tax	-	6,331
Other creditors	-	34,099
	<u>-</u>	<u>182,112</u>

10. DEFERRED TAXATION

	2013 £	2012 £
At beginning of year	120	737
Released during year (P&L)	(120)	(617)
	<u>-</u>	<u>120</u>

The provision for deferred taxation is made up as follows

	2013 £	2012 £
Accelerated capital allowances	-	(120)
	<u>-</u>	<u>(120)</u>

11. SHARE CAPITAL

	2013 £	2012 £
Allotted, called up and fully paid		
2 Ordinary shares shares of £1 each	<u>2</u>	<u>2</u>

W. WING YIP (INTERNATIONAL TRADING) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2013**

12 RESERVES

	Profit and loss account £
At 1 October 2012	377,044
Profit for the financial year	1,732
	<hr/>
At 30 September 2013	378,776
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13. CONTINGENT LIABILITIES

The company is party, together with other group and related undertakings, to multilateral guarantees given to HSBC Bank Plc. The total balances guaranteed at 30 September 2013 amounted to £10,791,314 (2012 £6,718,341)

As a result of group registration arrangements for value added tax (VAT), the company is jointly and severally liable together with other members of the group, for any VAT due by the representative member of the group

14. PENSION COMMITMENTS

The pension cost charge represents contributions payable by the company to defined contribution schemes and amounted to £2,096 (2012 £8,096). There were no contributions (2012 £Nil) payable to the fund at the balance sheet date

15. RELATED PARTY TRANSACTIONS

The company has taken advantage of the exemption contained in paragraph 3 (c) of FRS 8 in not reporting transactions with fellow group undertakings entirely owned by the parent undertaking W Wing Yip & Brothers Trading Group Limited

During the year, the company undertook transactions with fellow group undertakings which were not entirely owned as follows

	2013 £	2012 £
W Wing Yip (Manchester) Ltd - Sales	-	9
W Wing Yip (Manchester) Ltd - Debtor	-	254
	<hr/>	<hr/>

There were no transactions with other related parties

16. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The ultimate parent undertaking and controlling party is W Wing Yip & Brothers Trading Group Limited, a company incorporated in England and Wales. The smallest and largest group for which group financial statements are prepared is W Wing Yip & Brothers Trading Group Limited. Copies of the group financial statements are available to the public from Companies House, Cardiff, CF14 3UZ