
W. WING YIP (INTERNATIONAL TRADING) LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2010

WEDNESDAY



AZWIWSAL
A47 09/03/2011 118
COMPANIES HOUSE

W. WING YIP (INTERNATIONAL TRADING) LIMITED

COMPANY INFORMATION

Directors	W Wing Yip OBE G Y Yap B J S H W Yip R A Brittain C D S Torbé S W Pollard
Company secretary	R A Brittain
Company number	2946542
Registered office	375 Nechells Park Road Nechells Birmingham B7 5NT
Auditors	PKF (UK) LLP 45 Great Charles Street Queensway Birmingham B3 2LX
Bankers	HSBC Bank plc 2 - 4 St Ann's Square Manchester M2 7HD

W. WING YIP (INTERNATIONAL TRADING) LIMITED

CONTENTS

	Page
Directors' report	1 - 2
Statement of directors' responsibilities	3
Independent auditors' report	4
Profit and loss account	5
Balance sheet	6
Notes to the financial statements	7 - 14
The following pages do not form part of the statutory accounts	
Detailed profit and loss account and summaries	15 - 17

W. WING YIP (INTERNATIONAL TRADING) LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2010

The directors present their report and the financial statements for the year ended 30 September 2010

Principal activities

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

Business review

We aim to present a balanced and comprehensive review of the development and performance of our business during the year and its position at the year end. Our review is consistent with the size and non-complex nature of our business and is written in the context of the risks and uncertainties that we face.

As a trader, importer and exporter of foods and general merchandise the company has no requirement to split its business into separate divisions as its entire turnover relates to this activity.

We consider that our key financial performance indicators are those that communicate the financial performance and strength of the company as a whole and these are -

	2010	2009
Turnover	£1,141,039	£1,119,109
Gross profit	16.03%	16.38%
Profit before tax	£48,173	£38,371

The business environment in which we operate continues to be challenging as we are subject to consumers' spending patterns and their disposable incomes. Exchange rate fluctuations and the state of agriculture worldwide also impact upon our results.

With these risks and uncertainties in mind, we are aware that any plans for the future development of the business may be subject to unforeseen future events outside our control.

Results

The profit for the year, after taxation, amounted to £36,361 (2009 - £29,606)

The directors do not recommend the payment of a dividend.

Directors

The directors who served during the year were

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

W WING YIP (INTERNATIONAL TRADING) LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2010**

Financial instruments

The company's financial risk management objective is broadly to make neither profit nor loss from exposure to currency or interest rate risks. All supplier payments are made by another group company, in accordance with their stated terms. The company does not use hedge accounting.

The company finances its working capital and the purchase of fixed assets through retained earnings, intercompany trade balances and short term bank borrowings arranged on a group basis. The company's exposure to the price risk of financial instruments is therefore minimal. As the counterparties to all financial instruments are its bankers or other group companies, it is also exposed to minimal credit and liquidity risks in respect of these instruments.

The company guarantees bank balances of other group companies through multilateral guarantees.

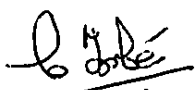
The directors do not consider any other risks attaching to the use of financial instruments to be material to an assessment of its financial position or profit.

Provision 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 information needed by the company's auditors in connection with preparing their report and to establish that the company's auditors are aware of that information.

This report was approved by the board on 24th Feb 2011 and signed on its behalf



C D S Torbé
Director

W. WING YIP (INTERNATIONAL TRADING) LIMITED

**STATEMENT OF DIRECTORS' RESPONSIBILITIES
FOR THE YEAR ENDED 30 SEPTEMBER 2010**

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 estimates that are reasonable and prudent,
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- 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.

W. WING YIP (INTERNATIONAL TRADING) LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS 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 2010 which comprise the profit and loss account, the balance sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the directors' responsibilities statement, 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 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

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.

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 2010 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.


Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

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.


Tobias Stephenson (Senior statutory auditor)
for and on behalf of PKF (UK) LLP, Statutory auditors
Birmingham, UK

4 March 2011

W. WING YIP (INTERNATIONAL TRADING) LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 SEPTEMBER 2010**

	Note	2010 £	2009 £
TURNOVER	1,2	1,141,039	1,199,109
Cost of sales		(958,084)	(1,002,677)
GROSS PROFIT		182,955	196,432
Administrative expenses		(137,382)	(158,990)
OPERATING PROFIT	3	45,573	37,442
Interest receivable	6	721	1,313
Interest payable	7	(121)	(384)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		46,173	38,371
Tax on profit on ordinary activities	8	(9,812)	(8,765)
PROFIT FOR THE FINANCIAL YEAR	16	36,361	29,606

All amounts relate to continuing operations

There were no recognised gains and losses for 2010 or 2009 other than those included in the profit and loss account

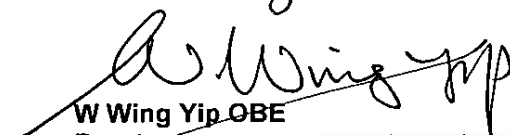
The notes on pages 7 to 14 form part of these financial statements

W. WING YIP (INTERNATIONAL TRADING) LIMITED

**BALANCE SHEET
AS AT 30 SEPTEMBER 2010**

	Note	£	2010 £	2009 £
FIXED ASSETS				
Tangible fixed assets	9		10,209	17,524
CURRENT ASSETS				
Stocks	10	2,854		257
Debtors	11	260,625		235,307
Cash at bank		171,476		136,341
		<u>434,955</u>		<u>371,905</u>
CREDITORS: amounts falling due within one year	12	<u>(183,564)</u>		<u>(161,127)</u>
NET CURRENT ASSETS			<u>251,391</u>	<u>210,778</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>261,600</u>	<u>228,302</u>
CREDITORS: amounts falling due after more than one year	13		<u>-</u>	<u>(3,063)</u>
NET ASSETS			<u><u>261,600</u></u>	<u><u>225,239</u></u>
CAPITAL AND RESERVES				
Called up share capital	15		2	2
Profit and loss account	16		<u>261,598</u>	<u>225,237</u>
SHAREHOLDERS' FUNDS	17		<u><u>261,600</u></u>	<u><u>225,239</u></u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on
24th February 2011.


W Wing Yip OBE
Director

The notes on pages 7 to 14 form part of these financial statements

W. WING YIP (INTERNATIONAL TRADING) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2010

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 applicable accounting standards

1.2 Cash flow

The company, being a subsidiary undertaking where 90% or more of the voting rights are controlled within the group, 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, exclusive of Value Added Tax and trade discounts

Turnover is recognised on despatch of goods

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

Freehold property	-	4%	straight line
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. 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 re-sale, 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 2010**

1. ACCOUNTING POLICIES (continued)

1.7 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse

Deferred tax assets and liabilities are not discounted

1.8 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

1.9 Pensions

The company operates non-contributory defined contribution pension schemes for directors and certain of its employees. The scheme's funds are administered by trustees and are independent of the company's finances. Company contributions are charged against profit in the year to which they relate. There were no contributions owing at the year end

2. TURNOVER

The whole of the turnover is attributable to selling of foods and general merchandise

A geographical analysis of turnover is as follows

	2010 £	2009 £
United Kingdom	1,034,032	967,560
Rest of European Union	107,007	231,549
	<u>1,141,039</u>	<u>1,199,109</u>

W. WING YIP (INTERNATIONAL TRADING) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2010**

3. OPERATING PROFIT

The operating profit is stated after charging

	2010 £	2009 £
Depreciation of tangible fixed assets		
- owned by the company	173	260
- held under finance leases	7,142	7,142
	<u>7,315</u>	<u>7,402</u>

4. AUDITORS' REMUNERATION

	2010 £	2009 £
Fees payable to the company's auditor for the audit of the company's annual accounts	3,000	3,000
	<u>3,000</u>	<u>3,000</u>

The company has not disclosed amounts for the non audit remuneration as it is included in the consolidated accounts of its parent undertaking

5. DIRECTORS' REMUNERATION

	2010 £	2009 £
Emoluments	85,418	85,894
	<u>85,418</u>	<u>85,894</u>
Company pension contributions to money purchase pension schemes	6,380	6,180
	<u>6,380</u>	<u>6,180</u>

During the year retirement benefits were accruing to 1 director (2009 - 1) in respect of money purchase 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

6. INTEREST RECEIVABLE

	2010 £	2009 £
Interest receivable from group companies	721	1,313
	<u>721</u>	<u>1,313</u>

W. WING YIP (INTERNATIONAL TRADING) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2010**

7. INTEREST PAYABLE

	2010 £	2009 £
On finance leases and hire purchase contracts	<u>121</u>	<u>384</u>

8. TAXATION

	2010 £	2009 £
Analysis of tax charge in the year		
Current tax (see note below)		
UK corporation tax charge on profit for the year	10,812	9,563
Deferred tax (see note 14)		
Origination and reversal of timing differences	(1,000)	(798)
Tax on profit on ordinary activities	<u>9,812</u>	<u>8,765</u>

Factors affecting tax charge for the year

The tax assessed for the year is higher than (2009 - higher than) the standard rate of corporation tax in the UK (21%) The differences are explained below

	2010 £	2009 £
Profit on ordinary activities before tax	<u>46,173</u>	<u>38,371</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 21% (2009 - 21%)	9,696	8,058
Effects of:		
Expenses not deductible for tax purposes	131	648
Capital allowances for year less than depreciation	907	857
Tax rate differences on group relief	78	-
Current tax charge for the year (see note above)	<u>10,812</u>	<u>9,563</u>

Factors that may affect future tax charges

There were no factors that may affect future tax charges

W. WING YIP (INTERNATIONAL TRADING) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2010**

9. TANGIBLE FIXED ASSETS

	Plant and Equipment £	Motor Vehicles £	Total £
Cost			
At 1 October 2009 and 30 September 2010	3,650	29,039	32,689
Depreciation			
At 1 October 2009	3,385	11,780	15,165
Charge for the year	173	7,142	7,315
At 30 September 2010	3,558	18,922	22,480
Net book value			
At 30 September 2010	92	10,117	10,209
At 30 September 2009	265	17,259	17,524

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows

	2010 £	2009 £
Motor vehicles	10,117	17,259

10. STOCKS

	2010 £	2009 £
Goods for resale	2,854	257

11. DEBTORS

	2010 £	2009 £
Trade debtors	255,842	225,923
Prepayments and accrued income	2,783	8,384
Deferred tax asset (see note 14)	2,000	1,000
	260,625	235,307

W. WING YIP (INTERNATIONAL TRADING) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2010**

12. CREDITORS:

Amounts falling due within one year

	2010 £	2009 £
Net obligations under finance leases and hire purchase contracts	3,063	7,350
Trade creditors	5,138	4,142
Amounts owed to group undertakings	141,501	120,514
Corporation tax	10,500	9,563
Accruals and deferred income	23,362	19,558
	<u>183,564</u>	<u>161,127</u>

Obligations under finance leases and hire purchase contracts are secured on the related assets

13. CREDITORS:

Amounts falling due after more than one year

	2010 £	2009 £
Net obligations under finance leases and hire purchase contracts	<u>-</u>	<u>3,063</u>

Obligations under finance leases and hire purchase contracts, included above, are payable as follows

	2010 £	2009 £
Between one and five years	<u>-</u>	<u>3,063</u>

Obligations under finance leases and hire purchase contracts are secured on the related assets

14. DEFERRED TAX ASSET

	2010 £	2009 £
At beginning of year	1,000	202
Released during year	1,000	798
At end of year	<u>2,000</u>	<u>1,000</u>

The deferred taxation asset is made up as follows

	2010 £	2009 £
Accelerated capital allowances	<u>2,000</u>	<u>1,000</u>

W. WING YIP (INTERNATIONAL TRADING) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2010**

15. SHARE CAPITAL

	2010	2009
	£	£
Allotted, called up and fully paid		
2 Ordinary shares of £1 each	2	2

16. RESERVES

	Profit and loss account £
At 1 October 2009	225,237
Profit for the year	36,361
At 30 September 2010	261,598

17. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	2010	2009
	£	£
Opening shareholders' funds	225,239	195,633
Profit for the year	36,361	29,606
Closing shareholders' funds	261,600	225,239

18. CONTINGENT LIABILITIES

a) The company is party, together with other group and related undertakings, to a multilateral guarantee given to HSBC Bank plc. The total balances guaranteed at 30 September 2010 amounted to £5,159,716 (2009 £5,604,418)

W. WING YIP (INTERNATIONAL TRADING) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2010**

19. 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

	2010 £	2009 £
W Wing Yip (Manchester) Ltd - Purchases	100	227
W Wing Yip (Manchester) Ltd - Creditor	15	-
W Wing Yip (London) Ltd - Purchases	15,095	64,248

There were no transactions with other related parties

20. 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, CF4 3UZ.