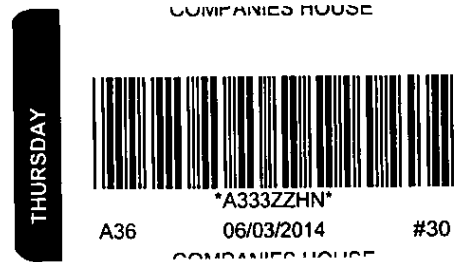


Company Registration No. 03940440 (England and Wales)



UTOPIA TABLEWARE LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31 AUGUST 2013

UTOPIA TABLEWARE LIMITED

CONTENTS

	Page
Directors' report	1 - 3
Independent auditors' report	4
Abbreviated profit and loss account	5
Abbreviated balance sheet	6 - 7
Cash flow statement	8
Notes to the cash flow statement	9
Notes to the abbreviated accounts	10 - 18

UTOPIA TABLEWARE LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 AUGUST 2013

The directors present their report and financial statements for the year ended 31 August 2013

Principal activities and review of the business

The principal activity of the company is the design and creation of a full tableware offer which is marketed to the hospitality industry.

In the year 2014/2015 we will be continuing to develop all markets via the introduction of new products and expanding market share in our core sectors

The company continues to increase profitability through an established and growing customer base and has also continued to improve its manufacturing efficiency during 2013/2014

The directors regularly review gross margins, material pricing, trends and manufacturing efficiency through various established key performance indicators.

The directors regularly review the medium term business forecasts to ensure appropriate action is taken to review profitability

Profit development opportunities are pursued with existing and potential customers and assessed regularly by the directors

UTOPIA TABLEWARE LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2013

Financial risk management objectives and policies

The company uses financial instruments, other than derivatives, comprising borrowings, cash and other liquid resources and various other items such as trade debtors and creditors that arise directly from its operations. The main purpose of these financial instruments is to raise finance for the company's operations.

The main risks arising from the company financial instruments are interest rate risk, liquidity risk and foreign currency risk. The directors review and agree policies for managing each of these risks and they are summarized below. The policies have remained unchanged from previous periods.

Interest rate risk

The company finances its operations through a mixture of retained profits and bank borrowing. The company's exposure to interest rate fluctuations on its borrowings is managed by the use of both fixed and floating facilities.

Liquidity risk

The company seeks to manage financial risk by ensuring sufficient liquidity is available to meet foreseeable needs and to invest cash assets safely and profitably. Primarily this is achieved through bank overdraft facilities and invoice discounting.

Currency risk

The company is exposed to transaction and translation foreign exchange risk. In relation to translation risk cash is held in foreign currency accounts.

Results and dividends

Particulars of dividends paid are detailed in note 6 to the financial statements.

Directors

The following directors have held office since 1 September 2012:

S M Dodd	(Resigned 3 February 2014)
M Rammell	(Appointed 3 February 2014)
M Core	(Resigned 3 February 2014)
K Oldershaw	(Appointed 3 February 2014)

Charitable donations	2013 £	2012 £
During the year the company made the following payments		
Charitable donations	17,975	8,589

UTOPIA TABLEWARE LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2013

Charitable donations - The recipients, amounts and purpose of the charitable donations are as follows
Bluebell Wood Childrens Hospice £6,325
Crookstone Adventure Trust £5,000.
There are a number of other smaller donations spread over local and national charities.

Auditors

In accordance with section 485 of the Companies Act 2006, a resolution proposing that Barber Harrison & Platt be reappointed as auditors of the company will be put to the Annual General Meeting

Statement of directors' responsibilities

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

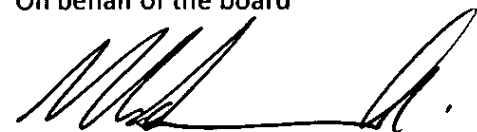
- select suitable accounting policies and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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.

Statement of disclosure to auditors

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

On behalf of the board



M Rammell

Director

28 February 2014

UTOPIA TABLEWARE LIMITED

INDEPENDENT AUDITORS' REPORT TO UTOPIA TABLEWARE LIMITED

UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts set out on pages 5 to 18, together with the financial statements of Utopia Tableware Limited for the year ended 31 August 2013 prepared under section 396 of the Companies Act 2006

This report is made solely to the company, in accordance with Chapter 10 of Part 15 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special 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, for our work, for this report, or for the opinions 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.

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 Warner (Senior Statutory Auditor)
for and on behalf of Barber Harrison & Platt

28 February 2014

Chartered Accountants
Statutory Auditor

57-59 Saltergate
Chesterfield
Derbyshire
S40 1UL

UTOPIA TABLEWARE LIMITED**ABBREVIATED PROFIT AND LOSS ACCOUNT****FOR THE YEAR ENDED 31 AUGUST 2013**

		2013	2012
	Notes	£	£
Turnover		27,042,594	25,520,031
Gross profit		7,280,171	6,510,160
Distribution costs		(929,683)	(913,093)
Administrative expenses		(4,238,836)	(4,219,345)
Operating profit	2	2,111,652	1,377,722
Other interest receivable and similar income		58,093	14,647
Interest payable and similar charges	4	(114,508)	(101,232)
Profit on ordinary activities before taxation		2,055,237	1,291,137
Tax on profit on ordinary activities	5	(549,614)	(357,440)
Profit for the year	15	1,505,623	933,697

The profit and loss account has been prepared on the basis that all operations are continuing operations

There are no recognised gains and losses other than those passing through the profit and loss account

UTOPIA TABLEWARE LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31 AUGUST 2013

		2013		2012	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	7	1,904,187		1,976,699	
Current assets					
Stocks	8	5,379,540		5,382,854	
Debtors	9	8,627,845		8,769,158	
Cash at bank and in hand		751,664		10,024	
		<u>14,759,049</u>		<u>14,162,036</u>	
Creditors: amounts falling due within one year	10	<u>(13,000,879)</u>		<u>(12,668,977)</u>	
Net current assets		<u>1,758,170</u>		<u>1,493,059</u>	
Total assets less current liabilities		<u>3,662,357</u>		<u>3,469,758</u>	
Creditors: amounts falling due after more than one year	11	(682,036)		(841,643)	
Provisions for liabilities	12	(93,000)		(56,000)	
		<u>2,887,321</u>		<u>2,572,115</u>	
Capital and reserves					
Called up share capital	14	158,400		158,400	
Share premium account	15	92,000		92,000	
Other reserves	15	197,600		197,600	
Profit and loss account	15	2,439,321		2,124,115	
Shareholders' funds	16	<u>2,887,321</u>		<u>2,572,115</u>	

These abbreviated accounts have been prepared in accordance with the special provisions in section 445(3) of the Companies Act 2006 relating to medium-sized companies

UTOPIA TABLEWARE LIMITED

ABBREVIATED BALANCE SHEET (CONTINUED)

AS AT 31 AUGUST 2013

Approved by the Board and authorised for issue on 28 February 2014



M Rammell

Director

Company Registration No. 03940440

UTOPIA TABLEWARE LIMITED

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2013

	2013	2012
£	£	£
Net cash inflow from operating activities	1,216,753	2,205,291
Returns on investments and servicing of finance		
Interest received	58,093	14,647
Interest paid	(114,508)	(101,232)
Net cash outflow for returns on investments and servicing of finance	(56,415)	(86,585)
Taxation	(370,297)	(458,068)
Capital expenditure		
Payments to acquire tangible assets	(250,703)	(664,321)
Net cash outflow for capital expenditure	(250,703)	(664,321)
Equity dividends paid	(1,190,417)	-
Net cash (outflow)/inflow before management of liquid resources and financing	(651,078)	996,317
Financing		
New long term bank loan	21,770	341,779
Other new short term loans	170,556	-
Repayment of long term bank loan	(181,377)	(191,401)
Repayment of other short term loans	(159,734)	(144,599)
Net cash (outflow)/inflow from financing	(109,185)	5,779
(Decrease)/increase in cash in the year	(799,863)	1,002,096

UTOPIA TABLEWARE LIMITED

NOTES TO THE CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2013

1 Reconciliation of operating profit to net cash inflow from operating activities	2013	2012
	£	£
Operating profit	2,111,652	1,377,722
Depreciation of tangible assets	229,303	287,421
Loss on disposal of tangible assets	93,912	-
Decrease/(increase) in stocks	3,314	(1,199,504)
Decrease/(increase) in debtors	141,313	(848,423)
(Decrease)/Increase in creditors within one year	(1,362,740)	2,588,075
Net cash inflow from operating activities	1,216,754	2,205,291

2 Analysis of net debt	1 September 2012	Cash flow	Other non-cash changes	31 August 2013
	£	£	£	£
Net cash				
Cash at bank and in hand	10,024	741,640	-	751,664
Bank overdrafts	(4,383,066)	(1,541,503)	-	(5,924,569)
	<u>(4,373,042)</u>	<u>(799,863)</u>	<u>-</u>	<u>(5,172,905)</u>
Bank deposits	-	-	-	-
Debt				
Debts falling due within one year	(159,734)	(10,822)	-	(170,556)
Debts falling due after one year	(841,643)	159,607	-	(682,036)
	<u>(1,001,377)</u>	<u>148,785</u>	<u>-</u>	<u>(852,592)</u>
Net debt	<u>(5,374,419)</u>	<u>(651,078)</u>	<u>-</u>	<u>(6,025,497)</u>

3 Reconciliation of net cash flow to movement in net debt	2013	2012
	£	£
(Decrease)/Increase in cash in the year	(799,863)	1,002,096
Cash outflow/(inflow) from decrease/(increase) in debt	148,785	(5,779)
Movement in net debt in the year	(651,078)	996,317
Opening net debt	(5,374,419)	(6,370,736)
Closing net debt	<u>(6,025,497)</u>	<u>(5,374,419)</u>

UTOPIA TABLEWARE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 AUGUST 2013

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated)

1.3 Turnover

Turnover represents amounts receivable for goods and services net of VAT 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 less estimated residual value of each asset over its expected useful life, as follows

Land and buildings Leasehold	2% straight line
Plant and machinery	10% - 40% straight line
Computer equipment	25% - 50% straight line
Fixtures, fittings & equipment	10% - 40% straight line
Motor vehicles	33% - 50% straight line

1.5 Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term

1.6 Stock

Stock is valued at the lower of cost and net realisable value

1.7 Pensions

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the year they are payable.

1.8 Deferred taxation

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

1.9 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

UTOPIA TABLEWARE LIMITED**NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)****FOR THE YEAR ENDED 31 AUGUST 2013**

2	Operating profit	2013	2012
		£	£
	Operating profit is stated after charging		
	Depreciation of tangible assets	229,303	287,421
	Loss on disposal of tangible assets	93,912	-
	Loss on foreign exchange transactions	-	25,626
	Operating lease rentals	109,638	108,014
	Auditors' remuneration (including expenses and benefits in kind)	13,200	13,008
	and after crediting		
	Profit on foreign exchange transactions	(17,863)	-
3	Investment income	2013	2012
		£	£
	Bank interest	-	14
	Other interest	58,093	14,633
		58,093	14,647
4	Interest payable	2013	2012
		£	£
	On bank loans and overdrafts	82,700	84,364
	On other loans wholly repayable within five years	31,808	16,868
		114,508	101,232

UTOPIA TABLEWARE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2013

5	Taxation	2013	2012
		£	£
	Domestic current year tax		
	U K. corporation tax	506,621	363,906
	Adjustment for prior years	5,993	(6,466)
	Total current tax	512,614	357,440
	Deferred tax		
	Deferred tax charge/credit current year	37,000	-
		549,614	357,440
	Factors affecting the tax charge for the year		
	Profit on ordinary activities before taxation	2,055,237	1,291,137
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 24.00% (2012 - 26.00%)	493,257	335,696
	Effects of		
	Expenses not deductible for tax purposes	61,797	47,281
	Capital allowances in excess of depreciation	(38,717)	(6,629)
	Other timing differences	(710)	(350)
	Adjustments to tax charge in respect of previous periods	5,993	(6,466)
	Other tax adjustments	(9,006)	(12,092)
		19,357	21,744
	Current tax charge for the year	512,614	357,440
6	Dividends	2013	2012
		£	£
	Ordinary interim paid	1,190,417	-

UTOPIA TABLEWARE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2013

7 Tangible fixed assets

	Land and buildings Leasehold	Plant and machinery	Fixtures, fittings & equipment	Motor vehicles	Total
	£	£	£	£	£
Cost					
At 1 September 2012	1,485,726	1,622,248	234,408	44,575	3,386,957
Additions	-	172,737	13,552	64,414	250,703
Disposals	(75,579)	(76,648)	(1,456)	-	(153,683)
	<u>1,410,147</u>	<u>1,718,337</u>	<u>246,504</u>	<u>108,989</u>	<u>3,483,977</u>
At 31 August 2013					
Depreciation					
At 1 September 2012	144,122	1,076,510	145,051	44,575	1,410,258
Exchange differences	-	(95,000)	-	-	(95,000)
On disposals	(11,806)	(47,623)	(342)	-	(59,771)
Charge for the year	187,936	116,243	16,320	3,804	324,303
	<u>320,252</u>	<u>1,050,130</u>	<u>161,029</u>	<u>48,379</u>	<u>1,579,790</u>
At 31 August 2013					
Net book value					
At 31 August 2013	<u>1,089,895</u>	<u>668,207</u>	<u>85,475</u>	<u>60,610</u>	<u>1,904,187</u>
At 31 August 2012	<u>1,341,604</u>	<u>545,738</u>	<u>89,357</u>	<u>-</u>	<u>1,976,699</u>

8 Stocks

	2013 £	2012 £
Raw materials and consumables	5,905	5,905
Finished goods and goods for resale	5,373,635	5,376,949
	<u>5,379,540</u>	<u>5,382,854</u>

UTOPIA TABLEWARE LIMITED**NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)****FOR THE YEAR ENDED 31 AUGUST 2013**

9 Debtors	2013	2012
	£	£
Trade debtors	7,596,455	6,910,453
Other debtors	478,217	1,327,897
Prepayments and accrued income	553,173	530,808
	<u>8,627,845</u>	<u>8,769,158</u>

10 Creditors: amounts falling due within one year	2013	2012
	£	£
Bank loans and overdrafts	6,095,125	4,542,800
Trade creditors	1,408,334	1,746,857
Corporation tax	345,189	202,872
Other taxes and social security costs	252,802	260,552
Directors' current accounts	28,211	-
Other creditors	4,087,242	5,225,235
Accruals and deferred income	783,976	690,661
	<u>13,000,879</u>	<u>12,668,977</u>
 Debt due in one year or less	 <u>170,556</u>	 <u>159,734</u>

Bank overdrafts include an amount of £5,910,722 (2012 - £4,231,748) in respect of invoice discounting facilities

Included in the bank loans and overdrafts are amounts totalling £5,924,569 (2012 - £4,383,065) which are secured by a fixed and floating charge over the assets of the company

UTOPIA TABLEWARE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2013

11 Creditors: amounts falling due after more than one year	2013 £	2012 £
Bank loans	682,036	841,643
Analysis of loans		
Not wholly repayable within five years by instalments	69,479	(234,376)
Wholly repayable within five years	783,113	1,235,753
	852,592	1,001,377
Included in current liabilities	(170,556)	(159,734)
	682,036	841,643
Instalments not due within five years	-	-
Loan maturity analysis		
In more than one year but not more than two years	170,557	159,733
In more than two years but not more than five years	442,000	447,534
In more than five years	69,479	234,376

12 Provisions for liabilities

	Deferred tax liability £
Balance at 1 September 2012 & at 31 August 2013	93,000

The deferred tax liability is made up as follows:

	2013 £	2012 £
Accelerated capital allowances	56,000	56,000
Tax losses available	37,000	-
	93,000	56,000

UTOPIA TABLEWARE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2013

13 Pension and other post-retirement benefit commitments

Defined contribution

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. The pension cost charge represents contributions payable by the company to the fund.

	2013	2012
	£	£
Contributions payable by the company for the year	24,587	17,680

14 Share capital

	2013	2012
	£	£
Allotted, called up and fully paid		
118,800 Ordinary shares of £1 each	118,800	158,400
39,600 Ordinary B shares of £1 each	39,600	-
	<u>158,400</u>	<u>158,400</u>

The 'B' ordinary shares of £1 each rank *pari passu* with the ordinary shares in all respects, except that the holders of the 'B' shares have no voting rights and no right to receive dividends.

15 Statement of movements on reserves

	Share premium account £	Other reserves (see below) £	Profit and loss account £
Balance at 1 September 2012	92,000	197,600	2,124,115
Profit for the year	-	-	1,505,623
Dividends paid	-	-	(1,190,417)
Balance at 31 August 2013	<u>92,000</u>	<u>197,600</u>	<u>2,439,321</u>
Other reserves			
Capital redemption reserve			
Balance at 1 September 2012 & at 31 August 2013		<u>197,600</u>	

UTOPIA TABLEWARE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2013

16 Reconciliation of movements in shareholders' funds	2013	2012
	£	£
Profit for the financial year	1,505,623	933,697
Dividends	(1,190,417)	-
	<u>315,206</u>	<u>933,697</u>
Net addition to shareholders' funds	21,519	933,697
Opening shareholders' funds	<u>2,572,115</u>	<u>1,638,418</u>
Closing shareholders' funds	<u><u>2,887,321</u></u>	<u><u>2,572,115</u></u>

17 Contingent liabilities

There were no contingent liabilities at 31 August 2013 or 31 August 2012

18 Financial commitments

At 31 August 2013 the company was committed to making the following payments under non-cancellable operating leases in the year to 31 August 2014

	Land and buildings		Other	
	2013	2012	2013	2012
	£	£	£	£
Operating leases which expire				
Within one year	-	-	20,086	14,068
Between two and five years	-	-	6,267	21,593
In over five years	361,075	341,016	-	-
	<u>361,075</u>	<u>341,016</u>	<u>26,353</u>	<u>35,661</u>

19 Directors' remuneration	2013	2012
	£	£
Remuneration for qualifying services	<u><u>139,996</u></u>	<u><u>77,160</u></u>

UTOPIA TABLEWARE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2013

20 Employees

Number of employees

The average monthly number of employees (including directors) during the year was.

	2013 Number	2012 Number
Production, warehouse and distribution	39	40
Sales	10	9
Administration	11	11
Management	8	8
	<u>68</u>	<u>68</u>

Employment costs

	2013 £	2012 £
Wages and salaries	1,689,044	1,458,233
Social security costs	121,963	119,786
Other pension costs	24,587	17,680
Costs of share option scheme	74,385	-
	<u>1,909,979</u>	<u>1,595,699</u>