

REGISTERED NUMBER: 00633546 (England and Wales)

Abbreviated Accounts for the Year Ended 28 February 2015

for

Corbett Farms Limited

THURSDAY



A4J0SYXD

A17

29/10/2015

#435

COMPANIES HOUSE

	Page
Company Information	1
Strategic Report	2
Report of the Directors	3
Report of the Independent Auditors on the Abbreviated Accounts	5
Abbreviated Profit and Loss Account	6
Abbreviated Balance Sheet	7
Cash Flow Statement	8
Notes to the Cash Flow Statement	9
Notes to the Abbreviated Accounts	11

Directors:

Mrs P Corbett
R G U Corbett
R Gwilliam
Mrs P A Corbett
Mrs S C Hudson

Secretary:

R G U Corbett

Registered office:

Ox House
Shobdon
Leominster
Herefordshire
HR6 9LT

Registered number:

00633546 (England and Wales)

Auditors:

Acre Accountancy Limited
Unit 2 Foley Works
Foley Industrial Estate
Hereford
Herefordshire
HR1 2SF

The directors present their strategic report for the year ended 28 February 2015.

Review of business

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 we face.

As a farming business largely based in poultry, the company continues to provide hatching eggs. This along with the company's other main activities are organised in the following three enterprises:-

Poultry
Cereals
Apples and Blackcurrants

We consider that our key financial performance indicators are those that communicate the financial performance and strength of the company as a whole, these being turnover, gross margin and return on capital employed.

The turnover of the company by departments was as follows:

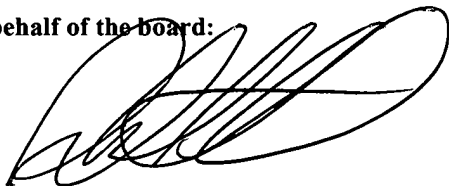
	2015 £000	2014 £000
Poultry	7,363	7,710
Cereals	209	225
Apples and Blackcurrants	300	367
Miscellaneous sales	23	41
	7,895	8,343

Overall operating profit has increased to £1,162,947 (14.7%) from £1,128,732 (13.5%) and profit before tax to £1,152,689 (£1,124,805 - 2014). Return on capital employed has been maintained at 20% (21% - 2014).

Principal risks and uncertainties

With the current economy uncertainties and risks 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.

On behalf of the board:



R G U Corbett - Director

Date: 27.10.2015

The directors present their report with the accounts of the company for the year ended 28 February 2015.

Dividends

Dividends totalling £300,000 were paid during the year ended 28 February 2015 in relation to the previous financial year.

The directors now recommend dividends per share as follows:

'A' Ordinary £1 shares	NIL
'B' Ordinary £1 shares	7.40

The total dividends for the year ended 28 February 2015 payable in the following financial year, will be £300,000.

Directors

The directors shown below have held office during the whole of the period from 1 March 2014 to the date of this report.

Mrs P Corbett
R G U Corbett
R Gwilliam
Mrs P A Corbett
Mrs S C Hudson

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 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 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.

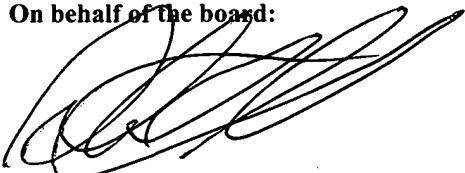
Corbett Farms Limited

Report of the Directors
for the year ended 28 February 2015

Auditors

The auditors, Acre Accountancy Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

On behalf of the board:



.....
R G U Corbett - Director

Date: 27.10.2015

We have examined the abbreviated accounts set out on pages six to nineteen, together with the full financial statements of Corbett Farms Limited for the year ended 28 February 2015 prepared under Section 396 of the Companies Act 2006.

This report is made solely to the company, in accordance with Section 449 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.

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.



Russell Spencer (Senior Statutory Auditor)
for and on behalf of Acre Accountancy Limited
Unit 2 Foley Works
Foley Industrial Estate
Hereford
Herefordshire
HR1 2SF

Date: 27 October 2015

Corbett Farms Limited

Abbreviated Profit and Loss Account
for the year ended 28 February 2015

	Notes	2015 £	2014 £
TURNOVER		7,894,844	8,343,687
Cost of sales and other operating income		(5,553,590)	(6,174,967)
		<u>2,341,254</u>	<u>2,168,720</u>
Administrative expenses		(1,178,307)	(1,039,988)
OPERATING PROFIT	3	1,162,947	1,128,732
Interest receivable and similar income		<u>11,808</u>	<u>4,712</u>
		1,174,755	1,133,444
Interest payable and similar charges	4	<u>(22,066)</u>	<u>(8,639)</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		1,152,689	1,124,805
Tax on profit on ordinary activities	5	<u>(231,474)</u>	<u>(283,087)</u>
PROFIT FOR THE FINANCIAL YEAR		<u>921,215</u>	<u>841,718</u>

CONTINUING OPERATIONS

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

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the profits for the current year or previous year.

The notes form part of these abbreviated accounts

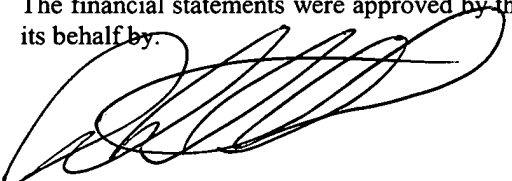
Abbreviated Balance Sheet

28 February 2015

	Notes	2015 £	2014 £
FIXED ASSETS			
Tangible assets	7	4,192,471	3,210,871
Investments	8	6,374	6,374
		<u>4,198,845</u>	<u>3,217,245</u>
CURRENT ASSETS			
Stocks	9	806,957	719,062
Debtors	10	2,274,575	1,102,064
Cash at bank and in hand		307	493,192
		<u>3,081,839</u>	<u>2,314,318</u>
CREDITORS			
Amounts falling due within one year	11	(1,881,028)	(1,160,508)
NET CURRENT ASSETS		<u>1,200,811</u>	<u>1,153,810</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		5,399,656	4,371,055
CREDITORS			
Amounts falling due after more than one year	12	(610,703)	(195,317)
PROVISIONS FOR LIABILITIES	15	(120,000)	(128,000)
NET ASSETS		<u>4,668,953</u>	<u>4,047,738</u>
CAPITAL AND RESERVES			
Called up share capital	16	58,039	58,039
Share premium	17	58,565	58,565
Capital redemption reserve	17	19,970	19,970
Profit and loss account	17	4,532,379	3,911,164
SHAREHOLDERS' FUNDS	21	<u>4,668,953</u>	<u>4,047,738</u>

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.

The financial statements were approved by the Board of Directors on 27.10.2015 and were signed on its behalf by.


R G U Corbett - Director

The notes form part of these abbreviated accounts

Cash Flow Statement
for the year ended 28 February 2015

	Notes	2015 £	2014 £
Net cash inflow from operating activities	1	366,695	1,129,688
Returns on investments and servicing of finance	2	(10,258)	(3,927)
Taxation		(254,583)	(350,854)
Capital expenditure	2	(1,362,248)	(334,024)
Equity dividends paid		(300,000)	(300,000)
		<u>(1,560,394)</u>	<u>140,883</u>
Financing	2	449,625	(279,494)
Decrease in cash in the period		<u>(1,110,769)</u>	<u>(138,611)</u>
Reconciliation of net cash flow to movement in net funds	3		
Decrease in cash in the period		(1,110,769)	(138,611)
Cash (inflow)/outflow from (increase)/decrease in debt and lease financing		<u>(461,560)</u>	<u>248,252</u>
Change in net funds resulting from cash flows		(1,572,329)	109,641
New finance leases		-	(103,250)
Movement in net funds in the period		<u>(1,572,329)</u>	<u>6,391</u>
Net funds at 1 March		<u>94,086</u>	<u>87,695</u>
Net (debt)/funds at 28 February		<u>(1,478,243)</u>	<u>94,086</u>

The notes form part of these abbreviated accounts

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

	2015 £	2014 £
Operating profit	1,162,947	1,128,732
Depreciation charges	389,773	340,352
Profit on disposal of fixed assets	(9,125)	(9,149)
(Increase)/decrease in stocks	(87,895)	152,355
Increase in debtors	(1,172,511)	(320,539)
Increase/(decrease) in creditors	83,506	(162,063)
Net cash inflow from operating activities	366,695	1,129,688

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

	2015 £	2014 £
Returns on investments and servicing of finance		
Interest received	11,808	4,712
Interest paid	(22,066)	(8,549)
Interest element of hire purchase payments	-	(90)
Net cash outflow for returns on investments and servicing of finance	(10,258)	(3,927)
Capital expenditure		
Purchase of tangible fixed assets	(1,378,373)	(376,524)
Sale of tangible fixed assets	16,125	42,500
Net cash outflow for capital expenditure	(1,362,248)	(334,024)
Financing		
New loans in year	700,000	-
Loan repayments in year	(220,607)	(185,669)
Capital repayments in year	(17,833)	(62,584)
Amount introduced by directors	273,429	181,019
Amount withdrawn by directors	(285,364)	(212,260)
Net cash inflow/(outflow) from financing	449,625	(279,494)

3. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.3.14 £	Cash flow £	At 28.2.15 £
Net cash:			
Cash at bank and in hand	493,192	(492,885)	307
Bank overdraft	-	(617,884)	(617,884)
	<u>493,192</u>	<u>(1,110,769)</u>	<u>(617,577)</u>
Debt:			
Hire purchase	(40,666)	17,833	(22,833)
Debts falling due within one year	(185,956)	(46,174)	(232,130)
Debts falling due after one year	<u>(172,484)</u>	<u>(433,219)</u>	<u>(605,703)</u>
	<u>(399,106)</u>	<u>(461,560)</u>	<u>(860,666)</u>
Total	<u>94,086</u>	<u>(1,572,329)</u>	<u>(1,478,243)</u>

1. ACCOUNTING POLICIES**Accounting convention**

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

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods.

Turnover from the sale of eggs and other goods is recognised when the significant risks and rewards of the ownership of them has transferred to the buyer. For the sale of eggs, this is usually at the point of hatching. For the sale of other goods, this is usually at the point that the customer has signed for the delivery of the goods.

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.

Freehold property	- 2% on cost
Improvements to property	- 3 to 10 years on a straight line basis
Plant and machinery	- 10% on cost

Stocks

Stock is valued using various methods that are intended to estimate the value at the lower of cost or net realisable value, after making due allowances for obsolete and slow moving items. In respect of livestock an estimate of the current cost less provision for reduction in market value is used.

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.

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.

Financial instruments

Financial instruments are classified and accounted for according to the substance of the contractual arrangement. They are classified as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

2. STAFF COSTS

	2015	2014
	£	£
Wages and salaries	1,102,267	1,003,229
Social security costs	99,322	92,202
	<u>1,201,589</u>	<u>1,095,431</u>

2. STAFF COSTS - continued

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

	2015	2014
Farming	47	36
Office	3	3
Management	4	3
	<u>54</u>	<u>42</u>

3. OPERATING PROFIT

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

	2015 £	2014 £
Depreciation - owned assets	379,448	335,282
Depreciation - assets on hire purchase contracts	10,325	5,069
Profit on disposal of fixed assets	(9,125)	(9,149)
Auditors' remuneration	4,500	4,500
	<u>255,368</u>	<u>170,327</u>

Information regarding the highest paid director for the year ended 28 February 2015 is as follows:

	2015 £
Emoluments etc	<u>145,363</u>

4. INTEREST PAYABLE AND SIMILAR CHARGES

	2015 £	2014 £
Bank interest	4,102	-
Bank loan interest	17,964	8,549
Hire purchase charges	-	90
	<u>22,066</u>	<u>8,639</u>

5. TAXATION**Analysis of the tax charge**

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

	2015 £	2014 £
Current tax:		
UK corporation tax	239,474	254,583
Over/underprovision of tax	-	504
Total current tax	239,474	255,087
Deferred tax	(8,000)	28,000
Tax on profit on ordinary activities	231,474	283,087

6. DIVIDENDS

	2015 £	2014 £
'B' Ordinary £1 shares		
Paid in year	300,000	300,000
Proposed after the year end (not recognised as a liability)	300,000	300,000
Proposed equity dividends on "B" Ordinary shares	7.40	7.40

7. TANGIBLE FIXED ASSETS

	Freehold property £	Improvements to property £	Plant and machinery £	Totals £
Cost				
At 1 March 2014	1,594,014	3,037,700	3,277,808	7,909,522
Additions	763,239	256,508	358,626	1,378,373
Disposals	-	-	(33,800)	(33,800)
At 28 February 2015	2,357,253	3,294,208	3,602,634	9,254,095
Depreciation				
At 1 March 2014	186,689	2,023,511	2,488,451	4,698,651
Charge for year	38,904	152,132	198,737	389,773
Eliminated on disposal	-	-	(26,800)	(26,800)
At 28 February 2015	225,593	2,175,643	2,660,388	5,061,624
Net book value				
At 28 February 2015	2,131,660	1,118,565	942,246	4,192,471
At 28 February 2014	1,407,325	1,014,189	789,357	3,210,871

7. TANGIBLE FIXED ASSETS - continued

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

	Plant and machinery £
Cost	
At 1 March 2014 and 28 February 2015	103,250
Depreciation	
At 1 March 2014	5,069
Charge for year	10,325
At 28 February 2015	15,394
Net book value	
At 28 February 2015	87,856
At 28 February 2014	98,181

8. FIXED ASSET INVESTMENTS

	Unlisted investments £
Cost	
At 1 March 2014 and 28 February 2015	6,374
Net book value	
At 28 February 2015	6,374
At 28 February 2014	6,374

9. STOCKS

	2015 £	2014 £
Stocks	806,957	719,062

10. DEBTORS

	2015 £	2014 £
Amounts falling due within one year:		
Trade debtors	795,992	436,088
Other debtors	97,488	93,390
VAT	35,284	52,001
Prepayments and accrued income	16,551	20,225
	945,315	601,704

Notes to the Abbreviated Accounts - continued
for the year ended 28 February 2015**10. DEBTORS - continued**

	2015 £	2014 £
Amounts falling due after more than one year: Other debtors	1,329,260	500,360
Aggregate amounts	2,274,575	1,102,064

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2015 £	2014 £
Bank loans and overdrafts (see note 13)	850,014	185,956
Hire purchase contracts (see note 14)	17,833	17,833
Trade creditors	513,050	471,714
Corporation tax	239,474	254,583
Social security and other taxes	116,638	70,999
Other creditors	103,194	106,663
Directors' current accounts	40,825	52,760
	1,881,028	1,160,508

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

	2015 £	2014 £
Bank loans (see note 13)	605,703	172,484
Hire purchase contracts (see note 14)	5,000	22,833
	610,703	195,317

13. LOANS

An analysis of the maturity of loans is given below:

	2015 £	2014 £
Amounts falling due within one year or on demand:		
Bank overdrafts	617,884	-
Fishmore loan	78,979	98,061
Barn loan	89,695	87,895
Bearwood loan	63,456	-
	850,014	185,956
Amounts falling due between one and two years:		
Fishmore loan	-	80,519
Barn loan	1,026	88,195
Berwood loan	65,092	-
	66,118	168,714

Notes to the Abbreviated Accounts - continued
for the year ended 28 February 2015**13. LOANS - continued**

	2015 £	2014 £
Amounts falling due between two and five years:		
Barn loan	-	3,770
Bearwood loan	204,320	-
	<u>204,320</u>	<u>3,770</u>

Amounts falling due in more than five years:

Repayable by instalments		
Bearwood loan	335,265	-
	<u>335,265</u>	<u>-</u>

HSBC plc holds a floating charge over the company's assets together with legal charges over various elements of the company's freehold land and buildings, in order to secure its borrowings.

14. OBLIGATIONS UNDER HIRE PURCHASE CONTRACTS

	2015 £	2014 £
Net obligations repayable:		
Within one year	17,833	17,833
Between one and five years	5,000	22,833
	<u>22,833</u>	<u>40,666</u>

15. PROVISIONS FOR LIABILITIES

	2015 £	2014 £
Deferred tax	<u>120,000</u>	<u>128,000</u>
		Deferred tax
		£
Balance at 1 March 2014		128,000
Provided during year		(8,000)
Balance at 28 February 2015		<u>120,000</u>

16. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			2015	2014
Number:	Class:	Nominal value:	£	£
17,500	'A' Ordinary	£1	17,500	17,500
40,539	'B' Ordinary	£1	40,539	40,539
			<u>58,039</u>	<u>58,039</u>

17. RESERVES

	Profit and loss account £	Share premium £	Capital redemption reserve £	Totals £
At 1 March 2014	3,911,164	58,565	19,970	3,989,699
Profit for the year	921,215			921,215
Dividends	(300,000)			(300,000)
At 28 February 2015	<u>4,532,379</u>	<u>58,565</u>	<u>19,970</u>	<u>4,610,914</u>

18. PENSION COMMITMENTS

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in independently administered funds. The pension cost charge represents contribution payable by the company to these funds and amounted to £68,887 (2014 - £68,361). Contributions totalling £4,387 (2014 - £4,403) were payable to the funds at 28 February 2015.

19. RELATED PARTY DISCLOSURES**R G U Corbett**

Owens 42.17% of the B Ordinary shares and is a director

Mr R G U Corbett has made a loan to the company in the form of a Directors Current Account. Movement in this loan consists of the introduction of loans from bonus and dividend payments, either drawing these out as withdrawals or through the company settling transactions on their behalf against money not drawn.

Mr R G U Corbett and Mrs P A Corbett rent Shobdon Court from the Company. The rent charged at a commercial rate for the year ended 28 February 2015 was £18,000 (2014 £18,000).

In addition a very short term loan (7 days) was made on 27 February 2015 of £81,250 to Mr R G U and Mrs P A Corbett.

	2015 £	2014 £
Amount due to related party at the balance sheet date	<u>8,042</u>	<u>3,195</u>

Mrs P Corbett

The mother of Mr R G U Corbett and a company director.

Mrs P Corbett has made a loan to the company in the form of a Directors Current Account. Movement in this loan consists of the introduction of loans from bonus payments, either drawing these out as withdrawals or through the company settling transactions on their behalf against money not drawn.

Mrs P Corbett rents a part of Ox House, Shobdon from the company. The rent charged at a commercial rate for the year ended 28 February 2015 was £8,400 (2014 £8,400).

	2015 £	2014 £
Amount due to related party at the balance sheet date	<u>17,343</u>	<u>26,863</u>

19. RELATED PARTY DISCLOSURES - continued**Mrs P A Corbett**

The wife of Mr R G U Corbett and a company director.

Mrs P A Corbett has made a loan to the company in the form of a Directors Current Account. Movement in this loan consists of the introduction of loans from bonus payments, either drawing these out as withdrawals or through the company settling transactions on their behalf against money not drawn.

Mrs P A Corbett and Mr R G U Corbett rent Shobdon Court from the company. The rent charged at a commercial rate for the year ended 28 February 2015 was £18,000 (2014 £18,000).

	2015	2014
	£	£
Amount due to related party at the balance sheet date	<u>8,042</u>	<u>11,805</u>

Mrs S C Hudson

A director of the company

Mrs S C Hudson has made a loan to the Company in the form of a Directors Current Account. Movement in this loan consists of the introduction of loans from bonus payments, either drawing these out as withdrawals or through the company settling transactions on their behalf against money not drawn.

	2015	2014
	£	£
Amount due to related party at the balance sheet date	<u>7,397</u>	<u>10,897</u>

Arrow Vale Contracting Limited

Corbett Farms Limited has a 25% shareholding.

During the year the company made purchases of £135,188 (2014 - £108,420) from Arrow Vale Contracting Limited and made sales of £134,575 (2014 - £136,484) to them.

	2015	2014
	£	£
Amount due from related party at the balance sheet date	<u>37,271</u>	<u>33,666</u>

Arrow Buying & Marketing Limited

Corbett Farms Limited has a 25% shareholding.

During the year the company made purchases of £101,198 (2014 - £117,741) from Arrow Buying & Marketing Limited and made sales of £183,937 (2014 - £227,382) to them.

	2015	2014
	£	£
Amount due (to)/from related party at the balance sheet date	<u>(988)</u>	<u>21,695</u>

19. RELATED PARTY DISCLOSURES - continued**Herefordshire Biogas Limited**

A company in which Mr R G U Corbett is a director.

During the year ended 28 February 2015 Corbett Farms Limited made a further loans to Herefordshire Biogas Limited totalling £862,800 (2014 £300,000).

During the year the company made sales to Herefordshire Biogas Limited of £33,487.

	2015 £	2014 £
Amount due from related party at the balance sheet date	<u>1,162,800</u>	<u>296,861</u>

Corbett Farms Limited Pension Scheme

The company rents premises from the Trustees. During the year rental payments of £59,000 (2014 £49,000) were made.

Craven Grain Storage Limited

A company in which Mr R G U Corbett is a director and shareholder.

During the year the company made purchases of £520 (2014 £14,612) from Craven Grain Storage Limited and sales of £17,640 (2014 £16,140) to them.

20. ULTIMATE CONTROLLING PARTY

There is no ultimate controlling party.

21. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2015 £	2014 £
Profit for the financial year	921,215	841,718
Dividends	(300,000)	(300,000)
Net addition to shareholders' funds	<u>621,215</u>	<u>541,718</u>
Opening shareholders' funds	4,047,738	3,506,020
Closing shareholders' funds	<u>4,668,953</u>	<u>4,047,738</u>