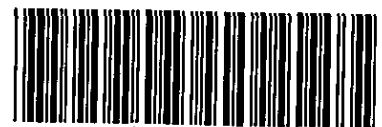


ROGER SKINNER LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2013

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COMPANIES HOUSE

ROGER SKINNER LIMITED

COMPANY INFORMATION

Directors	R A S Skinner G J Panter L R Phillips W L Skinner W Delamore
Company secretary	W L Skinner
Registered number	01272854
Registered office	The Mill Stradbroke Eye Suffolk IP21 5HL
Independent auditors	BDO LLP 16 The Havens Ransomes Europark Ipswich Suffolk IP3 9SJ

ROGER SKINNER LIMITED

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ROGER SKINNER LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2013

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

Principal activities

The principal activity remains unchanged being that of Pet Food Manufacturers and suppliers

Business review

The directors are pleased to report yet another successful year with sales growth in excess of 18% which is well ahead of the market trend

An operating profit of £1,335,786 was delivered (2012 £753,323) which represents an increase of 77%. This was achieved through sales growth, tight management of costs including raw materials and the letting of the existing buildings on the Horham industrial site. We are still forging ahead with the planning permission for the new production facility on this site, but the directors do not realistically believe that building will commence for another 18-24 months.

Looking forward to the challenges of next year several of the key areas have already been addressed

- Production levels have been increased by the addition of an extra shift
- Warehouse limitations have been resolved by outsourcing to larger premises

The directors are also pleased to report that the company was successful in its claim against HMR&C, however this has now been taken to appeal and we are expecting a final verdict in Q2 2014.

The directors have identified the requirements of the next stage of our capital expenditure, these new modern production facilities will not only facilitate our continued growth but also enhance our levels of biosecurity, whilst ensuring that as production levels increase total control over quality is maintained.

Finally we must not forget that the key to our success is the people who work within the business, without them our success would not have been possible. I would like to take this opportunity to thank them for their dedication and hard work in making this one of the most successful and forward thinking independent animal feed manufacturers in the country.

Results and dividends

The profit for the year, after taxation, amounted to £964,663 (2012 - £558,881)

During the year, dividends of £30,000 (2012 £30,000) were declared

Directors

The directors who served during the year were

R A S Skinner
G J Panter
L R Phillips
W L Skinner
W Delamore

ROGER SKINNER LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2013

Political and charitable contributions

During the year the company made the following contributions Charitable £10,972 (2012 £5,599)

Financial instruments

In common with every other business, the company aims to minimise financial risk. The measures used by the directors to manage this risk include preparation of profit forecasts and regular monitoring of actual performance against these forecasts. Debtors are closely monitored to keep the risk of bad debts to a minimum. The company seeks to limit its exposure to price risk by agreeing forward contracts on some grain purchases up to four months in advance.

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.

Auditors

PKF (UK) LLP have merged their business into BDO LLP and accordingly have signed their auditor's report in the name of the merged firm. A resolution to appoint BDO LLP as auditors of the company will be put to the Annual General Meeting.

This report was approved by the board on

17/9/2013

and signed on its behalf



R A S Skinner
Director

ROGER SKINNER LIMITED

**DIRECTORS' RESPONSIBILITIES STATEMENT
FOR THE YEAR ENDED 31 MARCH 2012**

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.

ROGER SKINNER LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ROGER SKINNER LIMITED

We have audited the financial statements of Roger Skinner Limited for the year ended 31 March 2013 which comprise the profit and loss account, the balance sheet, the cash flow statement, the statement of total recognised gains and losses 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 auditor's 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 auditor

As explained more fully in the statement of directors' responsibilities, 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

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

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 31 March 2013 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.

ROGER SKINNER LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ROGER SKINNER 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

BDO LLP

Marilyn Martin (senior statutory auditor)
For and on behalf of BDO LLP, statutory auditor
Ipswich
United Kingdom

20th September 2013.

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127)

ROGER SKINNER LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2013**

	Note	2013 £	2012 £
TURNOVER	1,2	10,742,334	9,063,550
Cost of sales		<u>(5,365,611)</u>	<u>(4,622,699)</u>
GROSS PROFIT		5,376,723	4,440,851
Distribution costs		<u>(1,397,366)</u>	<u>(1,286,370)</u>
Administrative expenses		<u>(2,646,071)</u>	<u>(2,403,658)</u>
Other operating income	3	<u>2,500</u>	<u>2,500</u>
OPERATING PROFIT	4	1,335,786	753,323
Interest receivable and similar income		11	-
Interest payable and similar charges	7	<u>(23,366)</u>	<u>(31,645)</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		1,312,431	721,678
Tax on profit on ordinary activities	8	<u>(347,768)</u>	<u>(162,797)</u>
PROFIT FOR THE FINANCIAL YEAR	17	<u>964,663</u>	<u>558,881</u>

All amounts relate to continuing operations

There were no recognised gains and losses for 2013 or 2012 other than those included in the profit and loss account

The notes on pages 9 to 22 form part of these financial statements

ROGER SKINNER LIMITED
REGISTERED NUMBER 01272854

BALANCE SHEET
AS AT 31 MARCH 2013

	Note	£	2013 £	£	2012 £
FIXED ASSETS					
Tangible assets	10		2,657,700		2,565,642
CURRENT ASSETS					
Stocks	11	626,350		405,164	
Debtors	12	4,477,942		2,529,350	
Cash at bank and in hand		37,525		470,557	
		<u>5,141,817</u>		<u>3,405,071</u>	
CREDITORS amounts falling due within one year	13	(2,730,141)		(1,755,990)	
NET CURRENT ASSETS			<u>2,411,676</u>		<u>1,649,081</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>5,069,376</u>		<u>4,214,723</u>
CREDITORS amounts falling due after more than one year	14		(261,451)		(330,698)
PROVISIONS FOR LIABILITIES					
Deferred tax	15		(45,276)		(56,039)
NET ASSETS			<u><u>4,762,649</u></u>		<u><u>3,827,986</u></u>
CAPITAL AND RESERVES					
Called up share capital	16		2,002		922
Revaluation reserve	17		791,750		791,750
Capital redemption reserve	17		191		191
Profit and loss account	17		<u>3,968,706</u>		<u>3,035,123</u>
SHAREHOLDERS' FUNDS	18		<u><u>4,762,649</u></u>		<u><u>3,827,986</u></u>

The notes on pages 9 to 22 form part of these financial statements

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



R A S Skinner
Director

Date 17th September 2013

The notes on pages 9 to 22 form part of these financial statements

ROGER SKINNER LIMITED

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2013**

	Note	2013 £	2012 £
Net cash flow from operating activities	20	233,444	691,607
Returns on investments and servicing of finance	21	(23,355)	(31,645)
Taxation	21	(203,134)	(197,748)
Capital expenditure and financial investment	21	(322,492)	(59,615)
Equity dividends paid		(30,000)	(7,500)
CASH (OUTFLOW)/INFLOW BEFORE FINANCING		(345,537)	395,099
Financing	21	(115,593)	(219,812)
(DECREASE)/INCREASE IN CASH IN THE YEAR		(461,130)	175,287

**RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS/DEBT
FOR THE YEAR ENDED 31 MARCH 2013**

	2013 £	2012 £
(Decrease)/Increase in cash in the year	(461,130)	175,287
Cash outflow from decrease in debt and lease financing	115,593	14,864
MOVEMENT IN NET DEBT IN THE YEAR	(345,537)	190,151
Net funds/(debt) at 1 April 2012	25,373	(164,778)
NET (DEBT)/FUNDS AT 31 MARCH 2013	(320,164)	25,373

The notes on pages 9 to 22 form part of these financial statements

ROGER SKINNER LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2013

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention as modified by the revaluation of land and buildings and in accordance with applicable accounting standards

1.2 Turnover

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

Revenue is recognised at point of delivery to the customer apart from international exports which are recognised at point of despatch

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following bases

Freehold property	-	over a period between 5 - 10 years (land is not depreciated)
Plant & machinery	-	over a period between 4 - 10 years
Motor vehicles	-	over a period between 2 - 3 years
Fixtures & fittings	-	over a period between 2 - 4 years

1.4 Revaluation of tangible fixed assets

Individual freehold and leasehold properties are carried at current year value at the balance sheet date. A full valuation is obtained from a qualified valuer for each property every five years, with an interim valuation three years after the previous full valuation, and in any year where it is likely that there has been a material change in value

Revaluation gains and losses are recognised in the statement of total recognised gains and losses unless losses exceed the previously recognised gains or reflect a clear consumption of economic benefits, in which case the losses are recognised in the profit and loss account

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 Operating leases

Rentals under operating leases are charged to the profit and loss account on a straight line basis over the lease term

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the period until the date the rent is expected to be adjusted to the prevailing market rate

ROGER SKINNER LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2013**

1 ACCOUNTING POLICIES (continued)

1 7 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

1 8 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.

Deferred tax is not provided on timing differences arising from the revaluation of fixed assets in the financial statements.

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 9 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 10 Government grants

Government grants relating to tangible fixed assets are treated as deferred income and released to the profit and loss account over the expected useful lives of the assets concerned. Other grants are credited to the profit and loss account as the related expenditure is incurred.

1.11 Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

ROGER SKINNER LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2013

1 ACCOUNTING POLICIES (continued)

1.12 Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

2. TURNOVER

Turnover is attributable to pet food manufacture and supply and also rental of land and buildings.

A geographical analysis of turnover is as follows:

	2013 £	2012 £
United Kingdom	10,177,052	8,558,599
Rest of European Union	394,885	308,939
Rest of world	170,397	196,012
	<u>10,742,334</u>	<u>9,063,550</u>

3 OTHER OPERATING INCOME

	2013 £	2012 £
Amortisation of government grant	<u>2,500</u>	<u>2,500</u>

4 OPERATING PROFIT

The operating profit is stated after charging/(crediting)

	2013 £	2012 £
Depreciation of tangible fixed assets		
- owned by the company	264,493	198,556
- held under finance leases	-	77,894
Auditors' remuneration	9,000	8,750
Foreign currency exchange loss	3,387	3,673
Profit on disposal of tangible fixed assets	(34,059)	(27,756)
Amortisation of government grants	<u>(2,500)</u>	<u>(2,500)</u>

ROGER SKINNER LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2013

5 STAFF COSTS

Staff costs, including directors' remuneration, were as follows

	2013 £	2012 £
Wages and salaries	1,336,135	1,190,539
Social security costs	176,151	159,620
Other pension costs	8,040	54,875
	<u>1,520,326</u>	<u>1,405,034</u>

The average monthly number of employees, including the directors, during the year was as follows

	2013 No	2012 No
Number of production staff	19	19
Number of sales staff	8	7
Number of administrative staff	19	16
	<u>46</u>	<u>42</u>

6 DIRECTORS' REMUNERATION

	2013 £	2012 £
Emoluments	<u>548,111</u>	<u>450,767</u>
Company pension contributions to defined contribution pension schemes	<u>8,040</u>	<u>54,875</u>

During the year retirement benefits were accruing to 2 directors (2012 - 3) in respect of defined contribution pension schemes

The highest paid director received remuneration of £187,531 (2012 - £101,680)

The value of the company's contributions paid to a defined contribution pension scheme in respect of the highest paid director amounted to £Nil (2012 - £45,835)

7. INTEREST PAYABLE

	2013 £	2012 £
On bank loans and overdrafts	2,296	4,964
On other loans	15,518	12,262
On finance leases and hire purchase contracts	5,552	14,419
	<u>23,366</u>	<u>31,645</u>

ROGER SKINNER LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2013**

8 TAXATION

	2013 £	2012 £
Analysis of tax charge in the year		
Current tax (see note below)		
UK corporation tax charge on profit for the year	343,263	203,134
Adjustments in respect of prior periods	15,268	-
Total current tax	<u>358,531</u>	<u>203,134</u>
Deferred tax (see note 15)		
Origination and reversal of timing differences	(10,763)	(40,337)
Tax on profit on ordinary activities	<u>347,768</u>	<u>162,797</u>

Factors affecting tax charge for the year

The tax assessed for the year is higher than (2012 - higher than) the standard rate of corporation tax in the UK of 24% (2012 - 26%) The differences are explained below

	2013 £	2012 £
Profit on ordinary activities before tax	<u>1,312,431</u>	<u>721,678</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 24% (2012 - 26%)	314,983	187,636
Effects of		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	(5,188)	(8,191)
Depreciation in excess of capital allowances	34,137	33,882
Adjustments to tax charge in respect of prior periods	15,268	-
Marginal relief	(669)	(10,193)
Current tax charge for the year (see note above)	<u>358,531</u>	<u>203,134</u>

Factors that may affect future tax charges

No provision has been made for deferred tax on gains recognised on revaluing property to its market value Such tax would become payable only if the property were sold without it being possible to claim rollover relief At present, it is not envisaged that any tax will become payable in the foreseeable future

ROGER SKINNER LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2013**

9 INTANGIBLE FIXED ASSETS

	Goodwill £
Cost	
At 1 April 2012 and 31 March 2013	42,773
Amortisation	
At 1 April 2012 and 31 March 2013	42,773
Net book value	
At 31 March 2013	-
At 31 March 2012	-

10 TANGIBLE FIXED ASSETS

	Freehold property £	Plant & machinery £	Motor vehicles £	Fixtures & fittings £	Total £
Cost or valuation					
At 1 April 2012	1,995,000	1,976,384	280,205	36,442	4,288,031
Additions	145,032	95,899	82,115	36,147	359,193
Disposals	-	-	(71,943)	-	(71,943)
At 31 March 2013	2,140,032	2,072,283	290,377	72,589	4,575,281
Depreciation					
At 1 April 2012	20,592	1,500,557	169,445	31,795	1,722,389
Charge for the year	24,804	140,641	91,869	7,179	264,493
On disposals	-	-	(69,301)	-	(69,301)
At 31 March 2013	45,396	1,641,198	192,013	38,974	1,917,581
Net book value					
At 31 March 2013	2,094,636	431,085	98,364	33,615	2,657,700
At 31 March 2012	1,974,408	475,827	110,760	4,647	2,565,642

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

	2013 £	2012 £
Plant and machinery	-	223,929
Motor vehicles	-	5,549
	-	229,478

ROGER SKINNER LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2013

The freehold land and buildings at Stradbroke, Suffolk were valued by James Aldridge Chartered Surveyors on 18 August 2009, at £1,380,000

The directors are of the opinion that the valuation at 31 March 2013 would not be materially different, therefore no adjustment to the carrying value has been made

The freehold land and buildings at Horham, Suffolk were revalued on an open market basis at 31 March 2011 by R A S Skinner, a company director. It was felt that at 31 March 2013 the value would not be materially different therefore no adjustment to the carrying value has been made other than the depreciation of the building. No provision has been made for deferred taxation in respect of the surplus on revaluation of freehold properties as it is not anticipated that the properties will be sold in the foreseeable future. All other assets are included at historical cost.

If certain fixed assets had not been revalued they would have been included under the historical cost convention as follows

	2013 £	2012 £
Cost	1,458,967	1,458,967
Accumulated depreciation	(227,037)	(206,445)
Net book value	<u>1,231,930</u>	<u>1,252,522</u>

11 STOCKS

	2013 £	2012 £
Raw materials	403,604	328,020
Finished goods and goods for resale	222,746	77,144
	<u>626,350</u>	<u>405,164</u>

12. DEBTORS

	2013 £	2012 £
Trade debtors	1,482,530	1,266,561
Other debtors	2,351,806	959,564
Prepayments and accrued income	166,498	70,998
Tax recoverable	477,108	232,227
	<u>4,477,942</u>	<u>2,529,350</u>

ROGER SKINNER LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2013**

13. CREDITORS:
Amounts falling due within one year

	2013 £	2012 £
Bank loans and overdrafts	101,238	70,754
Net obligations under finance leases and hire purchase contracts	-	51,232
Trade creditors	1,424,611	871,802
Corporation tax	820,371	420,094
Social security and other taxes	74,339	61,594
Other creditors	6,349	5,322
Accruals and deferred income	303,233	275,192
	<u>2,730,141</u>	<u>1,755,990</u>

The bank loans are secured by fixed charges over the freehold property of the company and a debenture granted over all of the company's assets

R A S Skinner has provided a personal guarantee limited to £50,000

14 CREDITORS:
Amounts falling due after more than one year

	2013 £	2012 £
Bank loans	256,451	323,198
Government grants received	5,000	7,500
	<u>261,451</u>	<u>330,698</u>

Included within the above are amounts falling due as follows

	2013 £	2012 £
Between one and two years		
Bank loans	63,987	72,064
Between two and five years		
Bank loans	141,155	167,539
Over five years		
Bank loans	51,309	83,595

ROGER SKINNER LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2013**

14 CREDITORS:

Amounts falling due after more than one year (continued)

Creditors include amounts not wholly repayable within 5 years as follows

	2013 £	2012 £
Repayable by instalments	<u>51,309</u>	<u>83,595</u>

The bank loans are secured by fixed charges over the freehold property of the company and a debenture granted over all of the company's assets

Interest is charged at a rate of 3 10% which is 2 6% above the Bank of England base rate There are 77 installments remaining of which 21 are due after 5 years

R A S Skinner has provided a personal guarantee limited to £50,000

Amounts due under finance leases are secured over the related assets

15 DEFERRED TAXATION

	2013 £	2012 £
At beginning of year	56,039	96,376
Released during year	(10,763)	(40,337)
At end of year	<u>45,276</u>	<u>56,039</u>

The provision for deferred taxation is made up as follows

	2013 £	2012 £
Accelerated capital allowances	<u>45,276</u>	<u>56,039</u>

ROGER SKINNER LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2013**

16 SHARE CAPITAL

	2013 £	2012 £
Authorised		
4,998 Ordinary shares of £1 each	4,998	4,998
2 Convertible deferred shares of £1 each	2	2
1,000 Non voting ordinary shares of £1 each	1,000	-
	<u>6,000</u>	<u>5,000</u>
Allotted, called up and fully paid		
1,000 Ordinary shares of £1 each	1,000	920
2 Convertible deferred shares of £1 each	2	2
1,000 Non voting ordinary shares of £1 each	1,000	-
	<u>2,002</u>	<u>922</u>

During the year a special resolution was passed for the bonus issue of 1,000 non voting ordinary shares of £1 each. A special resolution was also passed for the bonus issue of 80 ordinary £1 shares.

During the previous year a special resolution was passed for the issue of 2 Convertible deferred shares of £1 each of which on expiry of the enhanced dividend period, shall automatically convert to Ordinary B shares. The enhanced dividend period is the period from and including the financial year in which the first Convertible deferred share is allotted up to and including the financial year ended 31 March 2017.

Non-voting ordinary shares shall have all rights attaching to Ordinary shares except they shall not have voting rights conferred by the Act and Articles.

During the year the Company granted an option to a Director to acquire 220 ordinary £1 shares in the capital of the Company in the event of change of control in the Company.

17. RESERVES

	Capital redempt'n reserve £	Revaluation reserve £	Profit and loss account £
At 1 April 2012	191	791,750	3,035,123
Profit for the year			964,663
Dividends			(30,000)
Equity capital			(1,080)
Bonus issue of shares			
	<u>191</u>	<u>791,750</u>	<u>3,968,706</u>
At 31 March 2013			

ROGER SKINNER LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2013**

18. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	2013 £	2012 £
Opening shareholders' funds	3,827,986	3,354,053
Profit for the year	964,663	558,881
Dividends (Note 19)	(30,000)	(30,000)
Shares issued during the year	-	2
Purchase of own shares	-	(54,950)
	<hr/>	<hr/>
Closing shareholders' funds	4,762,649	3,827,986
	<hr/>	<hr/>

19 DIVIDENDS

	2013 £	2012 £
Convertible deferred		
Dividends in respect of convertible deferred shares	30,000	30,000
	<hr/>	<hr/>
	30,000	30,000
	<hr/>	<hr/>

20 NET CASH FLOW FROM OPERATING ACTIVITIES

	2013 £	2012 £
Operating profit	1,335,786	753,323
Depreciation of tangible fixed assets	264,493	276,450
Profit on disposal of tangible fixed assets	(34,059)	(27,756)
Government grants	(2,500)	(2,500)
(Increase)/decrease in stocks	(221,186)	21,568
(Increase)/decrease in debtors	(1,471,484)	(610,996)
Increase in creditors	362,394	281,518
	<hr/>	<hr/>
Net cash inflow from operating activities	233,444	691,607
	<hr/>	<hr/>

21 ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN CASH FLOW STATEMENT

	2013 £	2012 £
Returns on investments and servicing of finance		
Interest received	11	-
Interest paid	(17,814)	(17,226)
Hire purchase interest	(5,552)	(14,419)
	<hr/>	<hr/>
Net cash outflow from returns on investments and servicing of finance	(23,355)	(31,645)
	<hr/>	<hr/>

ROGER SKINNER LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2013

21. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN CASH FLOW STATEMENT (continued)

	2013 £	2012 £
Taxation		
Corporation tax	(203,134)	(197,748)
	<u>2013</u> £	<u>2012</u> £
Capital expenditure and financial investment		
Purchase of tangible fixed assets	(359,193)	(105,867)
Sale of tangible fixed assets	36,701	46,252
Net cash outflow from capital expenditure	<u>(322,492)</u>	<u>(59,615)</u>
	<u>2013</u> £	<u>2012</u> £
Financing		
Issue of ordinary shares	-	2
Purchase of own shares	-	(54,950)
New secured loans	-	150,000
Repayment of loans	(64,361)	(55,958)
Repayment of other loans	-	(150,000)
Repayment of finance leases	(51,232)	(108,906)
Net cash outflow from financing	<u>(115,593)</u>	<u>(219,812)</u>

22. ANALYSIS OF CHANGES IN NET DEBT

	1 April 2012 £	Cash flow £	Other non-cash changes £	31 March 2013 £
Cash at bank and in hand	470,557	(433,032)	-	37,525
Bank overdraft	-	(28,098)	-	(28,098)
	<u>470,557</u>	<u>(461,130)</u>	<u>-</u>	<u>9,427</u>
Finance leases	(51,232)	51,232	-	-
Debts due within one year	(70,754)	64,361	-	(73,140)
Debts falling due after more than one year	(323,198)	-	-	(256,451)
Net funds	<u>25,373</u>	<u>(345,537)</u>	<u>-</u>	<u>(320,164)</u>

ROGER SKINNER LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2013

23. PENSION COMMITMENTS

The company operates a defined contributions 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 and amounted to £8,040 (2012 - £54,875). Contributions totalling £308 (2012 - £308) were payable to the fund at the balance sheet date and are included in other creditors.

24. OPERATING LEASE COMMITMENTS

At 31 March 2013 the company had annual commitments under non-cancellable operating leases as follows:

	2013 £	2012 £
Expiry date:		
Between 2 and 5 years	<u>23,391</u>	<u>19,621</u>

25. DIRECTORS' BENEFITS, ADVANCES, CREDIT AND GUARANTEES

Included within other debtors due within one year is a loan to R A S Skinner, a director, amounting to £2,308,433 (2012 - £928,908). Amounts repaid during the year totalled £929,000. No interest has been charged on the loan.

26. RELATED PARTY TRANSACTIONS

During the year the company sold goods to a partnership, Salters Pet Nutrition to the value of £214,423 (2012 - £218,607). The director R A S Skinner is a partner of Salters Pet Nutrition. As at 31 March 2013, the company was owed £60,671 (2011 - £57,483) by Salters Pet Nutrition.

Included in other debtors is a loan of £2,308,433 (2012 - £928,908) owed by R A S Skinner.

During the year, the company paid dividends of £30,000 (2012 - £7,500) to M E Skinner. Included in other creditors at 31 March 2013 are dividends payable of £22,500 (2012 - £22,500) due to M E Skinner.

During the year the Company granted an option to G J Panter, a director, to acquire 220 ordinary £1 shares in the capital of the Company in the event of change of control in the Company.

R A S Skinner has provided a personal guarantee limited to £50,000 in relation to the bank loans.

27. POST BALANCE SHEET EVENTS

After the balance sheet date, the Company paid a dividend of £250 per Ordinary shares of £1 each.

28. CONTROLLING PARTY

The company is controlled by R A S Skinner by way of his majority shareholding.

ROGER SKINNER LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2013**

29 DERIVATIVES

The company buys large quantities of grain and other commodities of which the price can fluctuate. As a result, the company is subject to price risk. The company seeks to reduce this risk by entering into forward contracts. At 31 March 2013 the company had forward contracts with a fair value of £1,391,648 (2012 £538,669).