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SHIPTON MILL LIMITED

FINANCIAL STATEMENTS

30TH MARCH 2012

COMPANY REGISTRATION NUMBER 01458168

GRANT THORNTON

Chartered Accountants & Statutory Auditor
24 - 26 City Quay
Dublin 2
Ireland

SHIPTON MILL LIMITED

FINANCIAL STATEMENTS

PERIOD FROM 26TH MARCH 2011 TO 30TH MARCH 2012

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SHIPTON MILL LIMITED
OFFICERS AND PROFESSIONAL ADVISERS

The director	John Lister
Company secretary	David Roberts
Registered office	Shipton Mill Long Newnton Tetbury Gloucester GL8 8RP
Auditor	Grant Thornton Chartered Accountants & Statutory Auditor 24 - 26 City Quay Dublin 2 Ireland
Bankers	Handelsbanken Bristol branch 40 Queen Square Bristol BS1 4QP
Solicitors	Burges Salmon Narrow Quay House Narrow Quay Bristol BS1 4AH

SHIPTON MILL LIMITED

THE DIRECTOR'S REPORT *(continued)*

PERIOD FROM 26TH MARCH 2011 TO 30TH MARCH 2012

The director has pleasure in presenting his report and the financial statements of the company for the period from 26th March 2011 to 30th March 2012

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activity of the company during the period was the milling of flour. The results for the year are in line with expectations.

A significant investment in an automated packing plant was completed during the year. The total amount invested over this year and the previous year was £849,317.

The director is satisfied with the trading results for the year.

PRINCIPAL RISKS AND UNCERTAINTIES

The director considers that the principal risks and uncertainties faced by the company are in the following categories:

Economic risk

The risk of increased interest rates and/or inflation may have an adverse impact on served markets.

Competition risk

The director of the company manages competition risk through close attention to customer service levels and sourcing competitive products.

Financial risk

All key financial figures are monitored on an ongoing basis.

People in our business

The continued success of the company has been achieved by the people working in it. There are many quality members of staff and the relatively low turnover of personnel reflects the general policy of providing good terms and conditions of employment while dealing with staff as well as the other stakeholders in the business, in a fair and consistent manner.

Key Performance Indicators

The company considers the following measures to be important indicators of the underlying performance of the business:

Operating margin

Operating margin for the company was 5.8% compared with 2.0% in 2011.

Gross margin

Gross margin for the company was 25.19% compared with 29.6% in 2011.

RESULTS AND DIVIDENDS

The results for the period are set out in the company profit and loss account on page 6. Profit for the financial period after taxation and before dividends was £743,465 (2011 - £144,686).

SHIPTON MILL LIMITED

THE DIRECTOR'S REPORT *(continued)*

PERIOD FROM 26TH MARCH 2011 TO 30TH MARCH 2012

THE DIRECTOR AND HIS INTERESTS IN THE SHARES OF THE PARENT COMPANY

The director who served the company during the period together with his beneficial interests in the shares of the parent company was as follows

	A shares of £1 each in the parent company	
	At 30 March 2012	At 26 March 2011
John Lister	<u>1</u>	<u>1</u>

DIRECTOR'S RESPONSIBILITIES

The director is responsible for preparing the Director's Report and the financial statements in accordance with applicable law and regulations

Company law requires the director to prepare financial statements for each financial year. Under that law the director has 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 director 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 those financial statements, the director is required to

select suitable accounting policies and then apply them consistently,

make judgements and 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 director is 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 him to ensure that the financial statements comply with the Companies Act 2006. He is 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.

In so far as the director is aware

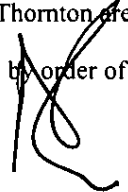
there is no relevant audit information of which the company's auditor is unaware, and

the director has taken all steps that he ought to have taken to make himself aware of any relevant audit information and to establish that the auditor is aware of that information.

AUDITOR

Grant Thornton are deemed to be re-appointed under section 487(2) of the Companies Act 2006.

Signed by order of the director


David Roberts
Company Secretary

Approved by the director on 21 December 2012

SHIPTON MILL LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF SHIPTON MILL LIMITED FOR THE PERIOD FROM 26TH MARCH 2011 TO 30TH MARCH 2012

We have audited the financial statements of Shipton Mill Limited for the period from 26th March 2011 to 30th March 2012 which comprise the Profit and Loss Account, Statement of Total Recognised Gains and Losses, 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 shareholders, 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 shareholders 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 shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTOR AND AUDITOR

As explained more fully in the Director's Responsibilities Statement set out on page 3, the director is 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 (APB's) Ethical Standards for Auditors.

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

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

OPINION ON FINANCIAL STATEMENTS

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 30th March 2012 and of its profit for the period 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 MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion the information given in the Director's Report for the financial period for which the financial statements are prepared is consistent with the financial statements.

SHIPTON MILL LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF SHIPTON MILL LIMITED FOR THE PERIOD FROM 26TH MARCH 2011 TO 30TH MARCH 2012 *(continued)*

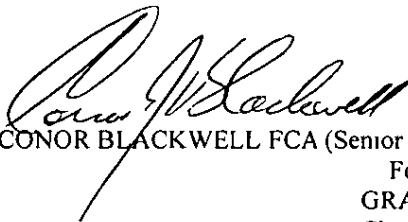
MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

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 director's remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit, or
- the director was not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the director's report

24 - 26 City Quay
Dublin 2
Ireland

21 December 2012



CONOR BLACKWELL FCA (Senior Statutory Auditor)
For and on behalf of
GRANT THORNTON
Chartered Accountants
& Statutory Auditor

SHIPTON MILL LIMITED

PROFIT AND LOSS ACCOUNT

PERIOD FROM 26TH MARCH 2011 TO 30TH MARCH 2012

	Note	Period from 26 Mar 11 to 30 Mar 12 £	Period from 27 Mar 10 to 25 Mar 11 £
TURNOVER	2	15,681,083	12,317,283
Cost of sales		(12,024,261)	(8,871,375)
GROSS PROFIT		<u>3,656,822</u>	<u>3,445,908</u>
Distribution costs		(791,299)	(640,256)
Administrative expenses		(1,956,644)	(2,558,755)
Other operating income		4,886	5,536
OPERATING PROFIT	3	<u>913,765</u>	<u>252,433</u>
Interest receivable	6	29,614	59,410
Interest payable and similar charges	7	(131,784)	(119,536)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>811,595</u>	<u>192,307</u>
Tax on profit on ordinary activities	8	(68,130)	(47,621)
PROFIT FOR THE FINANCIAL PERIOD		<u><u>743,465</u></u>	<u><u>144,686</u></u>

All of the activities of the company are classed as continuing

The company has no recognised gains or losses other than the results for the period as set out above

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

SHIPTON MILL LIMITED

NOTE OF HISTORICAL COST PROFITS AND LOSSES

PERIOD FROM 26TH MARCH 2011 TO 30TH MARCH 2012

	Period from 26 Mar 11 to 30 Mar 12 £	Period from 27 Mar 10 to 25 Mar 11 £
Reported profit on ordinary activities before taxation	811,595	192,307
Difference between a historical cost depreciation charge and the actual charge calculated on the revalued amount	<u>48,667</u>	<u>48,667</u>
Historical cost profit on ordinary activities before taxation	<u>860,262</u>	<u>240,974</u>
Historical cost profit for the period after taxation	<u>792,132</u>	<u>193,353</u>

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

SHIPTON MILL LIMITED

BALANCE SHEET

30TH MARCH 2012

	Note	30 Mar 12 £	£	25 Mar 11 £	£
FIXED ASSETS					
Tangible assets	10	5,740,961		5,401,672	
Investments	11	1		750,001	
		<u>5,740,962</u>		<u>6,151,673</u>	
CURRENT ASSETS					
Stocks	12	865,796		1,155,229	
Debtors	13	1,792,598		2,430,148	
Cash at bank and in hand		306,926		377,780	
		<u>2,965,320</u>		<u>3,963,157</u>	
CREDITORS: Amounts falling due within one year	14	<u>1,965,760</u>		<u>4,145,119</u>	
NET CURRENT ASSETS/(LIABILITIES)		<u>999,560</u>		<u>(181,962)</u>	
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>6,740,522</u>		<u>5,969,711</u>	
CREDITORS: Amounts falling due after more than one year	15	1,030,878		321,662	
PROVISIONS FOR LIABILITIES					
Deferred taxation	19	184,628		116,498	
		<u>5,525,016</u>		<u>5,531,551</u>	
CAPITAL AND RESERVES					
Called-up equity share capital	24	1,000		1,000	
Share premium account	25	9,900		9,900	
Revaluation reserve		2,457,306		2,457,306	
Profit and loss account	26	3,056,810		3,063,345	
SHAREHOLDERS' FUNDS	27	<u>5,525,016</u>		<u>5,531,551</u>	

These financial statements were approved and signed by the director and authorised for issue on 21 December 2012

John Lister
Director

Company Registration Number 01458168

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

SHIPTON MILL LIMITED

NOTES TO THE FINANCIAL STATEMENTS

PERIOD FROM 26TH MARCH 2011 TO 30TH MARCH 2012

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets

Consolidation

The company was, at the end of the period, a wholly-owned subsidiary of another company incorporated in the EEA and in accordance with Section 400 of the Companies Act 2006, is not required to produce, and has not published, consolidated accounts

Cash flow statement

The director has availed of the exemption in Financial Reporting Standard No 1 (Revised 1996) from including a cash flow statement in the financial statements on the grounds that the company is wholly owned and its parent publishes a consolidated cash flow statement

Turnover

Turnover is the total amount receivable by the company for goods supplied and services provided, excluding Value Added Tax and trade discounts

Fixed assets

All fixed assets are initially recorded at cost

Certain properties have been valued on an 'Existing Use' basis while other properties have been deemed to be so specialised that they are valued on a 'Depreciated Replacement Cost' basis. Revaluation surpluses have been credited to the revaluation reserve in shareholders' equity. It is company policy to revalue its freehold property every three to five years in line with Financial Reporting Standard 15 'Tangible Fixed Assets'

Depreciation

Depreciation is calculated so as to write off the cost or revaluation of an asset, less its estimated residual value, over the useful economic life of that asset as follows

Freehold Property	- 2% straight line
Leasehold Property	- 15 years over lease term
Plant & Machinery	- 6% - 50% straight line
Motor Vehicles	- 20% straight line

Stocks

Stocks are valued at the lower of cost and net realisable value. Cost comprises expenditure incurred in the normal course of business in bringing stocks to their present condition and location. Net realisable value is based upon anticipated selling prices less further costs expected to be incurred in the sale and distribution. Full provision is made for obsolete and slow moving items

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account at a constant rate of charge on the balance of capital repayments outstanding

SHIPTON MILL LIMITED

NOTES TO THE FINANCIAL STATEMENTS

PERIOD FROM 26TH MARCH 2011 TO 30TH MARCH 2012

1 ACCOUNTING POLICIES *(continued)*

Finance lease agreements

Where the company enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a finance lease. The asset is recorded in the balance sheet as a tangible fixed asset and is depreciated in accordance with the above depreciation policies. Future instalments under such leases, net of finance charges, are included within creditors. Rentals payable are apportioned between the finance element, which is charged to the profit and loss account at a constant rate of charge on the balance of capital repayments outstanding, and the capital element which reduces the outstanding obligation for future instalments.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

Deferred tax assets are recognised only to the extent that the director considers that it is 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 is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either 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.

SHIPTON MILL LIMITED

NOTES TO THE FINANCIAL STATEMENTS

PERIOD FROM 26TH MARCH 2011 TO 30TH MARCH 2012

1. ACCOUNTING POLICIES *(continued)*

Investments

Investments held as fixed assets are stated at cost less provision for any permanent diminution in value

2. TURNOVER

The turnover and profit before tax are attributable to the one principal activity of the company

An analysis of turnover is given below

	Period from 26 Mar 11 to 30 Mar 12 £	Period from 27 Mar 10 to 25 Mar 11 £
United Kingdom	<u>15,681,083</u>	<u>12,317,283</u>

3. OPERATING PROFIT

Operating profit is stated after charging/(crediting)

	Period from 26 Mar 11 to 30 Mar 12 £	Period from 27 Mar 10 to 25 Mar 11 £
Depreciation of owned fixed assets	312,489	292,783
Depreciation of assets held under hire purchase and finance lease agreements	53,893	58,750
Profit on disposal of fixed assets	(4,000)	(503)
Auditor's remuneration		
- as auditor	20,000	19,000
Operating lease costs		
- Other	74,440	74,440
Net loss on foreign currency translation	<u>19,024</u>	<u>68,652</u>

SHIPTON MILL LIMITED

NOTES TO THE FINANCIAL STATEMENTS

PERIOD FROM 26TH MARCH 2011 TO 30TH MARCH 2012

4. PARTICULARS OF EMPLOYEES

The average number of staff employed by the company during the financial period amounted to

	Period from 26 Mar 11 to 30 Mar 12 No	Period from 27 Mar 10 to 25 Mar 11 No
Average number of employees	<u>50</u>	<u>49</u>

The aggregate payroll costs of the above were

	Period from 26 Mar 11 to 30 Mar 12 £	Period from 27 Mar 10 to 25 Mar 11 £
Wages and salaries	1,230,211	965,709
Social security costs	119,710	118,195
Other pension costs	4,215	4,215
	<u>1,354,136</u>	<u>1,088,119</u>

5. DIRECTOR'S REMUNERATION

The director's aggregate remuneration in respect of qualifying services were

	Period from 26 Mar 11 to 30 Mar 12 £	Period from 27 Mar 10 to 25 Mar 11 £
Remuneration receivable	46,014	64,722
Value of company pension contributions to money purchase schemes	<u>452</u>	<u>452</u>
	<u>46,466</u>	<u>65,174</u>

The number of directors who accrued benefits under company pension schemes was as follows

	Period from 26 Mar 11 to 30 Mar 12 No	Period from 27 Mar 10 to 25 Mar 11 No
Money purchase schemes	<u>1</u>	<u>1</u>

SHIPTON MILL LIMITED

NOTES TO THE FINANCIAL STATEMENTS

PERIOD FROM 26TH MARCH 2011 TO 30TH MARCH 2012

6. INTEREST RECEIVABLE

	Period from 26 Mar 11 to 30 Mar 12 £	Period from 27 Mar 10 to 25 Mar 11 £
Bank interest receivable	127	53
Interest from group undertakings	29,487	59,357
	<u>29,614</u>	<u>59,410</u>

7. INTEREST PAYABLE AND SIMILAR CHARGES

	Period from 26 Mar 11 to 30 Mar 12 £	Period from 27 Mar 10 to 25 Mar 11 £
Interest payable on bank borrowing	44,442	38,865
Finance charges	9,076	7,517
Other similar charges payable	78,266	73,154
	<u>131,784</u>	<u>119,536</u>

8. TAXATION ON ORDINARY ACTIVITIES

(a) Analysis of charge in the period

	Period from 26 Mar 11 to 30 Mar 12 £	Period from 27 Mar 10 to 25 Mar 11 £
Current tax		
UK Corporation tax based on the results for the period at 26 03% (2011 - 21%)	-	12,600
Total current tax	-	12,600
Deferred tax		
Origination and reversal of timing differences	68,130	35,021
Tax on profit on ordinary activities	<u>68,130</u>	<u>47,621</u>

SHIPTON MILL LIMITED

NOTES TO THE FINANCIAL STATEMENTS

PERIOD FROM 26TH MARCH 2011 TO 30TH MARCH 2012

8. TAXATION ON ORDINARY ACTIVITIES *(continued)*

(b) Factors affecting current tax charge

The tax assessed on the profit on ordinary activities for the period is lower than the standard rate of corporation tax in the UK of 26.03% (2011 - 21%)

	Period from 26 Mar 11 to 30 Mar 12 £	Period from 27 Mar 10 to 25 Mar 11 £
Profit on ordinary activities before taxation	811,595	192,307
Profit on ordinary activities by rate of tax	211,258	40,384
Expenses not deductible for tax purposes	55,892	15,621
Capital allowances in excess of depreciation	(84,306)	(32,997)
Income not taxable	(192,180)	-
Group relief losses surrendered	8,107	-
Unrelieved tax losses and other deductions	1,251	(432)
Group relief claimed	-	(9,977)
Sundry tax adjusting items	(22)	1
Total current tax (note 8(a))	-	12,600

9. DIVIDENDS

Equity dividends

	Period from 26 Mar 11 to 30 Mar 12 £	Period from 27 Mar 10 to 25 Mar 11 £
Paid during the year		
Equity dividends on ordinary shares	750,000	-

10. TANGIBLE FIXED ASSETS

	Brought forward 26 Mar 11 £	Additions £	Disposals £	Transfers £	Carried forward 30 Mar 12 £
COST OR VALUATION					
Freehold Property	2,960,920	10,761	-	-	2,971,681
Plant & Machinery	4,470,066	614,960	-	259,647	5,344,673
Motor Vehicles	950,474	79,950	(11,725)	-	1,018,699
Leasehold Property	23,500	-	-	-	23,500
Assets under construction	259,647	-	-	(259,647)	-
	<u>8,664,607</u>	<u>705,671</u>	<u>(11,725)</u>	<u>-</u>	<u>9,358,553</u>

PERIOD FROM 26TH MARCH 2011 TO 30TH MARCH 2012

SHIPTON MILL LIMITED

NOTES TO THE FINANCIAL STATEMENTS

PERIOD FROM 26TH MARCH 2011 TO 30TH MARCH 2012

10. TANGIBLE FIXED ASSETS *(continued)*

In respect of certain fixed assets stated at valuations, the comparable historical cost and depreciation values are as follows

	2012 £	2011 £
Net book value at end of period	<u>2,836,676</u>	<u>2,882,981</u>
Historical cost	<u>922,194</u>	<u>727,213</u>
Depreciation:		
At 26 Mar 11	263,665	248,650
Charge for period	18,436	15,015
At 30 Mar 12	<u>282,101</u>	<u>263,665</u>
Net historical cost value:		
At 30 Mar 12	<u>640,093</u>	<u>463,548</u>
At 26 Mar 11	<u>658,529</u>	<u>478,563</u>

Hire purchase and finance lease agreements

Included within the net book value of £5,740,961 is £499,072 (2011 - £Nil) relating to assets held under hire purchase agreements, and £45,883 (2011 - £92,692) relating to assets held under finance lease agreements. The depreciation charged in the period in respect of assets held under hire purchase agreements amounted to £7,574 (2011 - £Nil), and £46,319 (2011 - £58,750) in respect of assets held under finance lease agreements.

11. INVESTMENTS

Unlisted subsidiary undertakings

Shares in group companies brought forward

	£
COST	
At 26th March 2011	751,401
Disposals	(751,400)
At 30th March 2012	<u>1</u>
AMOUNTS WRITTEN OFF	
At 26th March 2011	1,400
Written off in prior years written back	(1,400)
At 30th March 2012	<u>-</u>
NET BOOK VALUE	
At 30th March 2012	<u>1</u>
At 25th March 2011	<u>750,001</u>

SHIPTON MILL LIMITED

NOTES TO THE FINANCIAL STATEMENTS

PERIOD FROM 26TH MARCH 2011 TO 30TH MARCH 2012

11. INVESTMENTS *(continued)*

These investments are analysed as follow

	£ 2012	£ 2011
The Celtic Bakers Limited		
£1 'A' and 'B' Ordinary Shares		
£1 Fully Paid Redeemable Preference Shares	-	750,000
Finedon Mill Limited - £1 Ordinary Shares	-	1,400
Finedon Mill Limited - £1 Variable Preference Shares	-	-
Golden Sands Limited - £1 Ordinary Shares	1	1

At 30 March 2012 the aggregate amount of capital and reserves of Golden Sands Limited was £1 (2011 - £1)
The company did not trade in the period ended 30 March 2012

During the period, the company disposed of its investment in The Celtic Bakers Limited (formerly Simply Bread Limited) to its parent company, Comstone Limited, at its nominal value, £750,000

12. STOCKS

	30 Mar 12 £	25 Mar 11 £
Raw materials	360,268	699,196
Finished goods	505,528	456,033
	<u>865,796</u>	<u>1,155,229</u>

13. DEBTORS

	30 Mar 12 £	25 Mar 11 £
Trade debtors	1,374,846	1,784,095
Amounts owed by group undertakings	96,522	331,141
Amounts owed by related party undertakings	4,784	-
Other debtors	252,140	217,295
Directors current accounts	13,611	11,348
Prepayments and accrued income	50,695	86,269
	<u>1,792,598</u>	<u>2,430,148</u>

SHIPTON MILL LIMITED

NOTES TO THE FINANCIAL STATEMENTS

PERIOD FROM 26TH MARCH 2011 TO 30TH MARCH 2012

14. CREDITORS: Amounts falling due within one year

	30 Mar 12	25 Mar 11
	£	£
Bank loans	147,283	7,506
Trade creditors	938,344	873,510
Corporation tax	–	12,600
Other taxation and social security	31,631	31,195
Hire purchase and finance lease agreements	112,165	51,665
Other creditors	277,527	272,054
Amounts owed to related party undertakings	–	261,389
Amounts owed to group undertakings	81,979	2,136,321
Accruals and deferred income	376,831	498,879
	<u>1,965,760</u>	<u>4,145,119</u>

The following liabilities disclosed under creditors falling due within one year are secured by the company

	30 Mar 12	25 Mar 11
	£	£
Bank loans	147,283	7,506
Obligations under finance leases	112,165	51,665
	<u>259,448</u>	<u>59,171</u>

The bank loans and overdrafts are secured by a legal mortgage over the freehold property, and a fixed and floating charge over the remaining assets of the company

15. CREDITORS: Amounts falling due after more than one year

	30 Mar 12	25 Mar 11
	£	£
Bank loans and overdrafts	616,943	–
Hire purchase and finance lease agreements	413,935	49,609
Other creditors	–	272,053
	<u>1,030,878</u>	<u>321,662</u>

The following liabilities disclosed under creditors falling due after more than one year are secured by the company

	30 Mar 12	25 Mar 11
	£	£
Bank loans and overdrafts	616,943	–
Obligations under finance leases	413,935	49,609
	<u>1,030,878</u>	<u>49,609</u>

SHIPTON MILL LIMITED

NOTES TO THE FINANCIAL STATEMENTS

PERIOD FROM 26TH MARCH 2011 TO 30TH MARCH 2012

16. CREDITORS - BANK LOANS

Creditors include finance capital which is due for repayment as follows

	30 Mar 12	25 Mar 11
	£	£
Amounts repayable		
In one year or less or on demand	147,283	7,506
In more than one year but not more than two years	154,462	-
In more than two years but not more than five years	462,481	-
	<u>764,226</u>	<u>7,506</u>

17. COMMITMENTS UNDER HIRE PURCHASE AND FINANCE LEASE AGREEMENTS

Future commitments under hire purchase and finance lease agreements are as follows

	30 Mar 12	25 Mar 11
	£	£
Amounts payable within 1 year	112,165	51,665
Amounts payable between 1 and 2 years	107,772	21,950
Amounts payable between 3 and 5 years	306,163	27,659
	<u>526,100</u>	<u>101,274</u>

The obligations under finance leases are secured upon the assets to which they relate

18. PENSIONS

The company operates a defined contribution pension scheme for employees. During the year, the company contributed £4,215 (2011 £4,215) to the scheme. There is no outstanding liability at the year end.

19. DEFERRED TAXATION

The movement in the deferred tax provision during the period was

	Period from 26 Mar 11 to 30 Mar 12	Period from 27 Mar 10 to 25 Mar 11
	£	£
Provision brought forward	116,498	81,477
Profit and loss account movement arising during the period	68,130	35,021
Provision carried forward	<u>184,628</u>	<u>116,498</u>

The provision for deferred tax consists of the tax effect of timing differences in respect of

	30 Mar 12	25 Mar 11
	£	£
Excess of taxation allowances over depreciation on fixed assets	207,654	146,154
Tax losses available	(1,154)	-
Other timing differences	(21,872)	(29,656)
	<u>184,628</u>	<u>116,498</u>

SHIPTON MILL LIMITED

NOTES TO THE FINANCIAL STATEMENTS

PERIOD FROM 26TH MARCH 2011 TO 30TH MARCH 2012

20. COMMITMENTS UNDER OPERATING LEASES

At 30th March 2012 the company had annual commitments under non-cancellable operating leases as set out below

	Land and buildings	
	30 Mar 12	25 Mar 11
	£	£
Operating leases which expire		
After more than 5 years	<u>55,440</u>	<u>55,440</u>

21. CONTINGENCIES

Handelsbanken Bristol holds a letter of guarantee in favour of HM Customs and Excise dated 14 December 2007 for £30,000

22. TRANSACTIONS WITH THE DIRECTOR

	Period from 26 Mar 11 to 30 Mar 12	Period from 27 Mar 10 to 25 Mar 11
	£	£
Opening balance	11,348	13,638
Net movement for the year	2,263	(2,290)
Closing balance	<u>13,611</u>	<u>11,348</u>

The balance was interest free and without fixed repayment terms

23. RELATED PARTY TRANSACTIONS

The company has availed of the exemption provided in Financial Reporting Standard Number 8, "Related Party Disclosures", for group undertakings 100% of whose voting rights are controlled within the group headed by Coinstone Limited, from the requirement to give details of transactions with entities that are part of the group or investees of the group qualifying as related parties

Included within amounts owed by related party undertakings is an amount due from Finedon Mill Limited of £Nil (2011 £230,753) Finedon Mill Limited is related by virtue of ultimate common shareholder and director

Also included within amounts owed by related party undertakings is an amount due of £3,762 (2011 £30,636) and £1,022 (2011 £Nil) from Bibury Court Limited and Shiptinvest No 1 Limited respectively These companies are related by virtue of ultimate common director and shareholder

At 30 March 2012, John Lister a director of the company, owed the company £13,611 (2011 £11,348) Included in other income for the year is £2,700 (2011 - £2,700) payable by John Lister in respect of rent

SHIPTON MILL LIMITED

NOTES TO THE FINANCIAL STATEMENTS

PERIOD FROM 26TH MARCH 2011 TO 30TH MARCH 2012

24. SHARE CAPITAL

Authorised share capital:

	30 Mar 12	25 Mar 11
	£	£
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

Allotted, called up and fully paid:

	30 Mar 12		25 Mar 11	
	No	£	No	£
Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>

25. SHARE PREMIUM ACCOUNT

There was no movement on the share premium account during the financial period

26. PROFIT AND LOSS ACCOUNT

	Period from 26 Mar 11 to 30 Mar 12	Period from 27 Mar 10 to 25 Mar 11
	£	£
Balance brought forward	3,063,345	2,918,659
Profit for the financial period	743,465	144,686
Equity dividends	(750,000)	—
Balance carried forward	<u>3,056,810</u>	<u>3,063,345</u>

27 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	30 Mar 12	25 Mar 11
	£	£
Profit for the financial period	743,465	144,686
Equity dividends	(750,000)	—
Net (reduction)/addition to shareholders' funds	(6,535)	144,686
Opening shareholders' funds	<u>5,531,551</u>	<u>5,386,865</u>
Closing shareholders' funds	<u>5,525,016</u>	<u>5,531,551</u>

SHIPTON MILL LIMITED

NOTES TO THE FINANCIAL STATEMENTS

PERIOD FROM 26TH MARCH 2011 TO 30TH MARCH 2012

28. PARENT UNDERTAKING AND CONTROLLING PARTIES

The parent undertaking and immediate controlling party of the company is Coinstone Limited, a company incorporated in England and Wales, with a registered office at Shipton Mill, Long Newton, Tetbury, Gloucestershire

The smallest and largest group in which the results of Shipton Mill Limited are consolidated is that headed by Coinstone Limited. The consolidated financial statements of Coinstone Limited are available to the public

The ultimate controlling party is John Lister