

**SHIPTON MILL LIMITED**  
**FINANCIAL STATEMENTS**  
**29TH MARCH 2013**

**COMPANY REGISTRATION NUMBER 01458168**

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

THURSDAY



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19/12/2013  
COMPANIES HOUSE

# **SHIPTON MILL LIMITED**

## **FINANCIAL STATEMENTS**

**PERIOD FROM 31ST MARCH 2012 TO 29TH MARCH 2013**

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**SHIPTON MILL LIMITED**  
**OFFICERS AND PROFESSIONAL ADVISERS**

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

# SHIPTON MILL LIMITED

## THE DIRECTOR'S REPORT

PERIOD FROM 31ST MARCH 2012 TO 29TH MARCH 2013

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The director has pleasure in presenting his report and the financial statements of the company for the period from 31st March 2012 to 29th March 2013

### 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.

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 3.6% compared with 5.8% in 2012.

#### Gross margin

Gross margin for the company was 27.3% compared with 23.3% in 2012.

### RESULTS AND DIVIDENDS

The results for the period are set out in the company profit and loss account on page 6. The director has not recommended a dividend.

### 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 29 March 2013	At 31 March 2012
John Lister	<u>1</u>	<u>1</u>

# SHIPTON MILL LIMITED

## THE DIRECTOR'S REPORT *(continued)*

PERIOD FROM 31ST MARCH 2012 TO 29TH MARCH 2013

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### 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 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 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

12/12/13

# **SHIPTON MILL LIMITED**

## **INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF SHIPTON MILL LIMITED FOR THE PERIOD FROM 31ST MARCH 2012 TO 29TH MARCH 2013**

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We have audited the financial statements of Shipton Mill Limited for the period from 31st March 2012 to 29th March 2013 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 the 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 29th March 2013 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

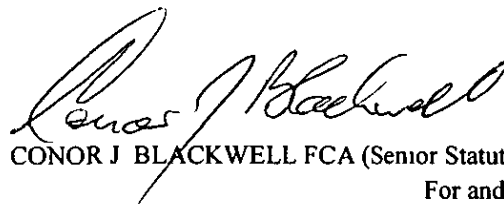
## INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF SHIPTON MILL LIMITED FOR THE PERIOD FROM 31ST MARCH 2012 TO 29TH MARCH 2013 *(continued)*

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### 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



CONOR J. BLACKWELL FCA (Senior Statutory Auditor)

For and on behalf of  
GRANT THORNTON  
Chartered Accountants  
& Statutory Auditor

24 - 26 City Quay  
Dublin 2  
Ireland

12th December 2013

# SHIPTON MILL LIMITED

## PROFIT AND LOSS ACCOUNT

PERIOD FROM 31ST MARCH 2012 TO 29TH MARCH 2013

	Note	Period from 31 Mar 12 to 29 Mar 13 £	Period from 26 Mar 11 to 30 Mar 12 £
<b>TURNOVER</b>	<b>2</b>	14,167,224	15,681,083
Cost of sales		(10,298,683)	(12,024,261)
<b>GROSS PROFIT</b>		3,868,541	3,656,822
Distribution costs		(725,913)	(791,299)
Administrative expenses		(2,638,622)	(1,956,644)
Other operating income		2,700	4,886
<b>OPERATING PROFIT</b>	<b>3</b>	506,706	913,765
Interest receivable	<b>6</b>	—	29,614
Interest payable and similar charges	<b>7</b>	(114,017)	(131,784)
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		392,689	811,595
Tax on profit on ordinary activities	<b>8</b>	(190,770)	(68,130)
<b>PROFIT FOR THE FINANCIAL PERIOD</b>		201,919	743,465

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 21 form part of these financial statements.



# SHIPTON MILL LIMITED

## NOTE OF HISTORICAL COST PROFITS AND LOSSES

### PERIOD FROM 31ST MARCH 2012 TO 29TH MARCH 2013

	Period from 31 Mar 12 to 29 Mar 13 £	Period from 26 Mar 11 to 30 Mar 12 £
Reported profit on ordinary activities before taxation	392,689	811,595
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>441,356</u>	<u>860,262</u>
Historical cost profit for the period after taxation	<u>250,586</u>	<u>792,132</u>

The notes on pages 9 to 21 form part of these financial statements

# SHIPTON MILL LIMITED

## BALANCE SHEET

29TH MARCH 2013

	Note	29 Mar 13 £	£	30 Mar 12 £	£
<b>FIXED ASSETS</b>					
Tangible assets	10		5,520,104		5,740,961
Investments	11		<u>1</u>		<u>1</u>
			5,520,105		5,740,962
<b>CURRENT ASSETS</b>					
Stocks	12	1,268,781		865,796	
Debtors	13	2,353,675		1,792,598	
Cash at bank and in hand		<u>224,125</u>		<u>306,926</u>	
		3,846,581		2,965,320	
<b>CREDITORS: Amounts falling due within one year</b>	14	<u>2,522,923</u>		<u>1,965,760</u>	
<b>NET CURRENT ASSETS</b>			1,323,658		999,560
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			6,843,763		6,740,522
<b>CREDITORS. Amounts falling due after more than one year</b>	15		769,530		1,030,878
<b>PROVISIONS FOR LIABILITIES</b>					
Deferred taxation	19		<u>347,298</u>		<u>184,628</u>
			<u>5,726,935</u>		<u>5,525,016</u>
<b>CAPITAL AND RESERVES</b>					
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		<u>3,258,729</u>		<u>3,056,810</u>
<b>SHAREHOLDERS' FUNDS</b>	27		<u>5,726,935</u>		<u>5,525,016</u>

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

12/12/13

John Lister  
Director

Company Registration Number 01458168

The notes on pages 9 to 21 form part of these financial statements.

# SHIPTON MILL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

PERIOD FROM 31ST MARCH 2012 TO 29TH MARCH 2013

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### 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

#### **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.

#### **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.

# SHIPTON MILL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

PERIOD FROM 31ST MARCH 2012 TO 29TH MARCH 2013

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### 1. ACCOUNTING POLICIES *(continued)*

#### **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.

#### **Investments**

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

# SHIPTON MILL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

PERIOD FROM 31ST MARCH 2012 TO 29TH MARCH 2013

### 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 31 Mar 12 to 29 Mar 13 £	Period from 26 Mar 11 to 30 Mar 12 £
United Kingdom	<u>14,167,224</u>	<u>15,681,083</u>

### 3. OPERATING PROFIT

Operating profit is stated after charging/(crediting)

	Period from 31 Mar 12 to 29 Mar 13 £	Period from 26 Mar 11 to 30 Mar 12 £
Depreciation of owned fixed assets	344,116	312,489
Depreciation of assets held under hire purchase and finance lease agreements	53,702	53,893
Profit on disposal of fixed assets	(10,275)	(4,000)
Auditor's remuneration		
- as auditor	20,000	20,000
Operating lease costs		
- Other	74,440	74,440
Net (profit)/loss on foreign currency translation	<u>(6,910)</u>	<u>19,024</u>

# SHIPTON MILL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### PERIOD FROM 31ST MARCH 2012 TO 29TH MARCH 2013

#### 4 PARTICULARS OF EMPLOYEES

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

	Period from 31 Mar 12 to 29 Mar 13 No	Period from 26 Mar 11 to 30 Mar 12 No
Average number of employees	<u>46</u>	<u>50</u>

The aggregate payroll costs of the above were

	Period from 31 Mar 12 to 29 Mar 13 £	Period from 26 Mar 11 to 30 Mar 12 £
Wages and salaries	1,128,055	1,124,733
Social security costs	109,584	119,710
Other pension costs	2,819	4,215
	<u>1,240,458</u>	<u>1,248,658</u>

#### 5 DIRECTOR'S REMUNERATION

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

	Period from 31 Mar 12 to 29 Mar 13 £	Period from 26 Mar 11 to 30 Mar 12 £
Remuneration receivable	64,214	46,014
Value of company pension contributions to money purchase schemes	452	452
	<u>64,666</u>	<u>46,466</u>

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

	Period from 31 Mar 12 to 29 Mar 13 No	Period from 26 Mar 11 to 30 Mar 12 No
Money purchase schemes	<u>1</u>	<u>1</u>

# SHIPTON MILL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

PERIOD FROM 31ST MARCH 2012 TO 29TH MARCH 2013

### 6. INTEREST RECEIVABLE

	Period from 31 Mar 12 to 29 Mar 13 £	Period from 26 Mar 11 to 30 Mar 12 £
Bank interest receivable	-	127
Interest from group undertakings	-	29,487
	<u>-</u>	<u>29,614</u>

### 7. INTEREST PAYABLE AND SIMILAR CHARGES

	Period from 31 Mar 12 to 29 Mar 13 £	Period from 26 Mar 11 to 30 Mar 12 £
Interest payable on bank borrowing	38,637	44,442
Finance charges	26,060	9,076
Other similar charges payable	49,320	78,266
	<u>114,017</u>	<u>131,784</u>

### 8. TAXATION ON ORDINARY ACTIVITIES

#### (a) Analysis of charge in the period

	Period from 31 Mar 12 to 29 Mar 13 £	Period from 26 Mar 11 to 30 Mar 12 £
Current tax		
UK Corporation tax based on the results for the period at 24 03% (2012 - 26 03%)	28,100	-
Total current tax	<u>28,100</u>	<u>-</u>
Deferred tax		
Origination and reversal of timing differences	162,670	68,130
Tax on profit on ordinary activities	<u>190,770</u>	<u>68,130</u>

# SHIPTON MILL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

PERIOD FROM 31ST MARCH 2012 TO 29TH MARCH 2013

### 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 higher than the standard rate of corporation tax in the UK of 24.03% (2012 - 26.03%)

	Period from 31 Mar 12 to 29 Mar 13 £	Period from 26 Mar 11 to 30 Mar 12 £
Profit on ordinary activities before taxation	392,689	811,595
Profit on ordinary activities by rate of tax	94,363	211,258
Expenses not deductible for tax purposes	21,485	55,892
Capital allowances in excess of depreciation	(38,548)	(84,306)
Income not taxable	-	(192,180)
Group relief losses surrendered	(22,710)	8,107
Unrelieved tax losses	-	1,251
Utilisation of tax losses and other deductions	(24,683)	-
Marginal relief	(1,807)	-
Sundry tax adjusting items	-	(22)
Total current tax (note 8(a))	28,100	-

### 9. DIVIDENDS

#### Equity dividends

	Period from 31 Mar 12 to 29 Mar 13 £	Period from 26 Mar 11 to 30 Mar 12 £
Paid during the year	-	750,000
Equity dividends on ordinary shares	-	-

### 10. TANGIBLE FIXED ASSETS

	Brought forward 31 Mar 12 £	Additions £	Disposals £	Carried forward 29 Mar 13 £
<b>COST OR VALUATION</b>				
Freehold Property	2,971,681	-	-	2,971,681
Plant & Machinery	5,344,673	15,046	-	5,359,719
Motor Vehicles	1,018,699	42,218	(77,585)	983,332
Leasehold Property	23,500	119,697	-	143,197
	9,358,553	176,961	(77,585)	9,457,929



# SHIPTON MILL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

PERIOD FROM 31ST MARCH 2012 TO 29TH MARCH 2013

### 10. TANGIBLE FIXED ASSETS *(continued)*

	Brought forward 31 Mar 12 £	Charges £	Disposals £	Carried forward 29 Mar 13 £
<b>DEPRECIATION</b>				
Freehold Property	134,613	67,476	–	202,089
Plant & Machinery	2,650,534	254,282	–	2,904,816
Motor Vehicles	828,919	72,680	(77,585)	824,014
Leasehold Property	3,526	3,380	–	6,906
	<u>3,617,592</u>	<u>397,818</u>	<u>(77,585)</u>	<u>3,937,825</u>
			Brought forward 31 Mar 12 £	Carried forward 29 Mar 13 £
<b>NET BOOK VALUE</b>				
Freehold Property			2,837,068	2,769,592
Plant & Machinery			2,694,139	2,454,903
Motor Vehicles			189,780	159,318
Leasehold Property			19,974	136,291
			<u>5,740,961</u>	<u>5,520,104</u>

The freehold property, comprising of two properties, were revalued in October 2010 by Chesterton Humberts and Smiths Gore, independent chartered surveyors. The basis of the valuation of one of the properties was Existing Use Value while the basis of the valuation of the other property was Depreciated Replacement Cost, in accordance with FRS 15 'Tangible Fixed Assets'. The total valuation at October 2010, which is not expected to significantly differ from the valuation at the balance sheet date, was £2,950,000. The valuation of the property on Existing Use Value was not significantly different from its Open Market Value.

In the opinion of the directors, the value of the freehold property is not less than the net book value shown above.

# SHIPTON MILL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

PERIOD FROM 31ST MARCH 2012 TO 29TH MARCH 2013

### 10. TANGIBLE FIXED ASSETS *(continued)*

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

	2013 £	2012 £
Net book value at end of period	<u>2,769,592</u>	<u>2,836,676</u>
Historical cost	<u>919,157</u>	<u>922,194</u>
Depreciation:		
At 31 Mar 12	282,101	263,665
Charge for period	<u>18,436</u>	<u>18,436</u>
At 29 Mar 13	<u>300,537</u>	<u>282,101</u>
Net historical cost value:		
At 29 Mar 13	<u>618,620</u>	<u>640,093</u>
At 31 Mar 12	<u>637,056</u>	<u>658,529</u>

#### Hire purchase and finance lease agreements

Included within the net book value of £5,520,104 is £465,296 (2012 - £499,072) relating to assets held under hire purchase agreements, and £25,957 (2012 - £45,883) 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 £33,776 (2012 - £7,574), and £19,926 (2012 - £46,319) in respect of assets held under finance lease agreements.

### 11. INVESTMENTS

#### Investment in un-listed undertakings

#### Shares in companies brought forward

	£
<b>COST</b>	
At 31st March 2012 and 29th March 2013	<u>1</u>
<b>NET BOOK VALUE</b>	
At 29th March 2013 and 30th March 2012	<u>1</u>

These investments are analysed as follow

	£ 2013	£ 2012
Golden Sands Limited - £1 Ordinary Shares	1	1

# SHIPTON MILL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

PERIOD FROM 31ST MARCH 2012 TO 29TH MARCH 2013

### 12. STOCKS

	29 Mar 13	30 Mar 12
	£	£
Raw materials	759,410	360,268
Finished goods	509,371	505,528
	<u>1,268,781</u>	<u>865,796</u>

### 13. DEBTORS

	29 Mar 13	30 Mar 12
	£	£
Trade debtors	2,090,342	1,374,846
Amounts owed by group undertakings	–	96,522
Amounts owed by related party undertakings	47,983	4,784
Other debtors	179,963	252,140
Directors current accounts	10,808	13,611
Prepayments and accrued income	24,579	50,695
	<u>2,353,675</u>	<u>1,792,598</u>

### 14 CREDITORS: Amounts falling due within one year

	29 Mar 13	30 Mar 12
	£	£
Bank loans	154,462	147,283
Trade creditors	1,341,366	938,344
Corporation tax	28,100	–
Other taxation and social security	29,542	31,631
Hire purchase and finance lease agreements	106,892	112,165
Other creditors	–	277,527
Amounts owed to related party undertakings	105,233	–
Amounts owed to group undertakings	376,544	81,979
Accruals and deferred income	380,784	376,831
	<u>2,522,923</u>	<u>1,965,760</u>

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

	29 Mar 13	30 Mar 12
	£	£
Bank loans	154,462	147,283
Obligations under finance leases	106,892	112,165
	<u>261,354</u>	<u>259,448</u>

The bank loans and overdrafts are secured by a first priority legal charge over the freehold property, a debenture of the borrower, and a charge over the assets purchased as financed by the loan

# SHIPTON MILL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

PERIOD FROM 31ST MARCH 2012 TO 29TH MARCH 2013

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

	29 Mar 13	30 Mar 12
	£	£
Bank loans and overdrafts	462,482	616,943
Hire purchase and finance lease agreements	307,048	413,935
	<u>769,530</u>	<u>1,030,878</u>

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

	29 Mar 13	30 Mar 12
	£	£
Bank loans and overdrafts	462,482	616,943
Obligations under finance leases	307,048	413,935
	<u>769,530</u>	<u>1,030,878</u>

### 16. CREDITORS - BANK LOANS

Creditors include finance capital which is due for repayment as follows

	29 Mar 13	30 Mar 12
	£	£
Amounts repayable		
In one year or less or on demand	154,462	147,283
In more than one year but not more than two years	161,567	154,462
In more than two years but not more than five years	300,915	462,481
	<u>616,944</u>	<u>764,226</u>

### 17 COMMITMENTS UNDER HIRE PURCHASE AND FINANCE LEASE AGREEMENTS

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

	29 Mar 13	30 Mar 12
	£	£
Amounts payable within 1 year	106,892	112,165
Amounts payable between 1 and 2 years	114,162	107,772
Amounts payable between 3 and 5 years	192,886	306,163
	<u>413,940</u>	<u>526,100</u>
Hire purchase and finance lease agreements are analysed as follows		
Current obligations	106,892	112,165
Non-current obligations	307,048	413,935
	<u>413,940</u>	<u>526,100</u>

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

# SHIPTON MILL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

PERIOD FROM 31ST MARCH 2012 TO 29TH MARCH 2013

### 18. PENSIONS

The company operates a defined contribution pension scheme for employees. During the year, the company contributed £2,819 (2012 £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 31 Mar 12 to 29 Mar 13 £	Period from 26 Mar 11 to 30 Mar 12 £
Provision brought forward	184,628	116,498
Profit and loss account movement arising during the period	162,670	68,130
Provision carried forward	<u>347,298</u>	<u>184,628</u>

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

	29 Mar 13 £	30 Mar 12 £
Excess of taxation allowances over depreciation on fixed assets	368,259	207,654
Tax losses available	-	(1,154)
Other timing differences	(20,961)	(21,872)
	<u>347,298</u>	<u>184,628</u>

### 20. COMMITMENTS UNDER OPERATING LEASES

At 29th March 2013 the company had annual commitments under non-cancellable operating leases as set out below

	Land and buildings 29 Mar 13 £	30 Mar 12 £
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.

# SHIPTON MILL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

PERIOD FROM 31ST MARCH 2012 TO 29TH MARCH 2013

### 22. TRANSACTIONS WITH THE DIRECTOR

	Period from 31 Mar 12 to 29 Mar 13 £	Period from 26 Mar 11 to 30 Mar 12 £
John Lister		
Opening balance	13,611	11,348
Net movement for the year	(2,803)	2,263
Closing balance	<u>10,808</u>	<u>13,611</u>

The balance is interest free and repayable by 31 December 2013

### 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 NAFI Foods Limited of £47,983 (2012 £NIL). During the year, the company loaned NAFI Foods Limited £50,000 and charged interest of £707. NAFI Foods Limited is related by virtue of ultimate common shareholder.

Also included within amounts owed to related party undertakings is an amount owing of £105,233 (2012 £3,762dr) and £Nil (2012 £1,022dr) to Bibury Court Limited and Shiptinvest No 1 Limited respectively. These companies are related by virtue of ultimate common director and shareholder.

At 29 March 2013, John Lister a director of the company, owed the company £10,808 (2012 £13,611). Included in other income for the year is £2,700 (2012 - £2,700) payable by John Lister in respect of rent.

### 24. SHARE CAPITAL

Authorised share capital:

	29 Mar 13 £	30 Mar 12 £
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

Allotted, called up and fully paid.

	29 Mar 13 No	£	30 Mar 12 No	£
Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>

# SHIPTON MILL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

PERIOD FROM 31ST MARCH 2012 TO 29TH MARCH 2013

### 25. SHARE PREMIUM ACCOUNT

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

### 26. PROFIT AND LOSS ACCOUNT

	Period from 31 Mar 12 to 29 Mar 13 £	Period from 26 Mar 11 to 30 Mar 12 £
Balance brought forward	3,056,810	3,063,345
Profit for the financial period	201,919	743,465
Equity dividends	—	(750,000)
Balance carried forward	<u>3,258,729</u>	<u>3,056,810</u>

### 27. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	29 Mar 13 £	30 Mar 12 £
Profit for the financial period	201,919	743,465
Equity dividends	—	(750,000)
Net addition/(reduction) to shareholders' funds	201,919	(6,535)
Opening shareholders' funds	<u>5,525,016</u>	<u>5,531,551</u>
Closing shareholders' funds	<u>5,726,935</u>	<u>5,525,016</u>

### 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