

SHIPTON MILL LIMITED

FINANCIAL STATEMENTS

28TH MARCH 2014

COMPANY REGISTRATION NUMBER 01458168

GRANT THORNTON

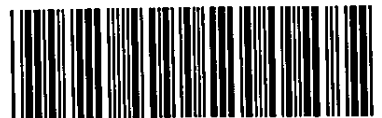
Chartered Accountants & Statutory Auditor

24 - 26 City Quay

Dublin 2

Ireland

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SHIPTON MILL LIMITED

FINANCIAL STATEMENTS

PERIOD FROM 30TH MARCH 2013 TO 28TH MARCH 2014

CONTENTS	PAGE
Officers and professional advisers	1
Strategic report	2
Director's report	3
Independent auditor's report to the shareholders	5
Profit and loss account	7
Note of historical cost profits and losses	8
Balance sheet	9
Notes to the financial statements	10

SHIPTON MILL LIMITED
OFFICERS AND PROFESSIONAL ADVISERS

The director	John Lister
Company secretary	David Roberts
Registered office	Shipton Mill Long Newton 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

STRATEGIC REPORT

PERIOD FROM 30TH MARCH 2013 TO 28TH MARCH 2014

The director has pleasure in presenting the strategic report of the company for the period from 30th March 2013 to 28th March 2014

Business review

The results for the year are in line with expectations. The director is satisfied with the trading results for the year.

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 1.9% compared with 3.6% in 2013.

Gross margin

Gross margin for the company was 25.3% compared with 27.3% in 2013.

Signed by order of the director



David Roberts
Company Secretary

Approved by the director on 08/12/14

SHIPTON MILL LIMITED

DIRECTOR'S REPORT

PERIOD FROM 30TH MARCH 2013 TO 28TH MARCH 2014

The director presents his report and the financial statements of the company for the period from 30th March 2013 to 28th March 2014

RESULTS AND DIVIDENDS

The results for the period are set out in the company profit and loss account on page 7. 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 28 March 2014	At 30 March 2013
John Lister	<u>1</u>	<u>1</u>

DIRECTOR'S RESPONSIBILITIES

The director is responsible for preparing the Strategic Report, 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 period. 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 these 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.

SHIPTON MILL LIMITED

DIRECTOR'S REPORT *(continued)*

PERIOD FROM 30TH MARCH 2013 TO 28TH MARCH 2014

AUDITOR

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

The director at the date of the approval of this report confirms that

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 as a director to make himself aware of any relevant
audit information and to establish that the company's auditor is aware of that information

Signed by order of the director



David Roberts
Company Secretary

Approved by the director on

08/12/14

SHIPTON MILL LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF SHIPTON MILL LIMITED FOR THE PERIOD FROM 30TH MARCH 2013 TO 28TH MARCH 2014

We have audited the financial statements of Shipton Mill Limited for the period from 30th March 2013 to 28th March 2014 which comprise the Profit and Loss Account, Note of Historical Cost Profits 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 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 director, 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 and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. 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 28th March 2014 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 Strategic Report and Director's Report for the financial period for which the financial statements are prepared is consistent with the financial statements.

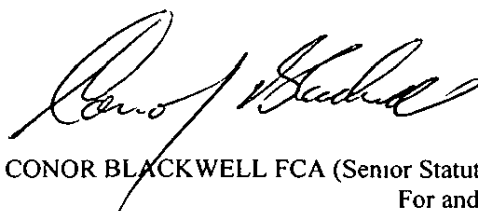
SHIPTON MILL LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF SHIPTON MILL LIMITED FOR THE PERIOD FROM 30TH MARCH 2013 TO 28TH MARCH 2014 *(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



CONOR BLACKWELL FCA (Senior Statutory Auditor)

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

24 - 26 City Quay
Dublin 2
Ireland

8th December 2014

SHIPTON MILL LIMITED

PROFIT AND LOSS ACCOUNT

PERIOD FROM 30TH MARCH 2013 TO 28TH MARCH 2014

	Note	Period from 30 Mar 13 to 28 Mar 14 £	Period from 31 Mar 12 to 29 Mar 13 £
TURNOVER	2	16,985,895	14,167,224
Cost of sales		(12,680,365)	(10,298,683)
GROSS PROFIT		4,305,530	3,868,541
Distribution costs		(917,380)	(725,913)
Administrative expenses		(3,073,088)	(2,638,622)
Other operating income		2,700	2,700
OPERATING PROFIT	3	317,762	506,706
Interest receivable and similar income		5,088	—
Interest payable and similar charges	6	(101,198)	(114,017)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		221,652	392,689
Tax on profit on ordinary activities	7	(41,421)	(190,770)
PROFIT FOR THE FINANCIAL PERIOD		180,231	201,919
Balance brought forward		3,258,729	3,056,810
Balance carried forward		3,438,960	3,258,729

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 10 to 22 form part of these financial statements

SHIPTON MILL LIMITED

NOTE OF HISTORICAL COST PROFITS AND LOSSES

PERIOD FROM 30TH MARCH 2013 TO 28TH MARCH 2014

	Period from 30 Mar 13 to 28 Mar 14 £	Period from 31 Mar 12 to 29 Mar 13 £
Reported profit on ordinary activities before taxation	221,652	392,689
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>270,319</u>	<u>441,356</u>
Historical cost profit for the period after taxation	<u>228,898</u>	<u>250,586</u>

The notes on pages 10 to 22 form part of these financial statements

SHIPTON MILL LIMITED

BALANCE SHEET

28TH MARCH 2014

	Note	28 Mar 14 £	£	29 Mar 13 £	£
FIXED ASSETS					
Tangible assets	8	5,361,516		5,520,104	
Investments	9	<u>1</u>		<u>1</u>	
		5,361,517		5,520,105	
CURRENT ASSETS					
Stocks	10	1,034,936		1,268,781	
Debtors	11	2,315,824		2,353,675	
Cash at bank and in hand		<u>73,870</u>		<u>224,125</u>	
		3,424,630		3,846,581	
CREDITORS: Amounts falling due within one year	12	<u>1,969,392</u>		<u>2,522,923</u>	
NET CURRENT ASSETS		1,455,238		1,323,658	
TOTAL ASSETS LESS CURRENT LIABILITIES		6,816,755		6,843,763	
CREDITORS: Amounts falling due after more than one year	13	568,886		769,530	
PROVISIONS FOR LIABILITIES					
Deferred taxation	17	<u>340,703</u>		<u>347,298</u>	
		<u>5,907,166</u>		<u>5,726,935</u>	
CAPITAL AND RESERVES					
Called-up equity share capital	22	1,000		1,000	
Share premium account	23	9,900		9,900	
Revaluation reserve		2,457,306		2,457,306	
Profit and loss account		<u>3,438,960</u>		<u>3,258,729</u>	
SHAREHOLDERS' FUNDS	24	<u>5,907,166</u>		<u>5,726,935</u>	

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

08/12/14

John Lister
Director

Company Registration Number 01458168

The notes on pages 10 to 22 form part of these financial statements.

SHIPTON MILL LIMITED

NOTES TO THE FINANCIAL STATEMENTS

PERIOD FROM 30TH MARCH 2013 TO 28TH MARCH 2014

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 30TH MARCH 2013 TO 28TH MARCH 2014

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 30TH MARCH 2013 TO 28TH MARCH 2014

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 30 Mar 13 to 28 Mar 14 £	Period from 31 Mar 12 to 29 Mar 13 £
United Kingdom	16,869,036	14,117,668
Overseas	116,859	49,556
	<u>16,985,895</u>	<u>14,167,224</u>

3 OPERATING PROFIT

Operating profit is stated after charging/(crediting)

	Period from 30 Mar 13 to 28 Mar 14 £	Period from 31 Mar 12 to 29 Mar 13 £
Depreciation of owned fixed assets	345,997	344,116
Depreciation of assets held under hire purchase and finance lease agreements	65,799	53,702
Profit on disposal of fixed assets	(5,063)	(10,275)
Auditor's remuneration		
- as auditor	20,000	20,000
Operating lease costs		
- Other	74,440	74,440
Net loss/(profit) on foreign currency translation	<u>1,106</u>	<u>(6,910)</u>

SHIPTON MILL LIMITED

NOTES TO THE FINANCIAL STATEMENTS

PERIOD FROM 30TH MARCH 2013 TO 28TH MARCH 2014

4 PARTICULARS OF EMPLOYEES

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

	Period from 30 Mar 13 to 28 Mar 14 No	Period from 31 Mar 12 to 29 Mar 13 No
Average number of employees	<u>46</u>	<u>46</u>

The aggregate payroll costs of the above were

	Period from 30 Mar 13 to 28 Mar 14 £	Period from 31 Mar 12 to 29 Mar 13 £
Wages and salaries	1,140,552	1,128,055
Social security costs	108,916	109,584
Other pension costs	2,463	2,819
	<u>1,251,931</u>	<u>1,240,458</u>

5. DIRECTOR'S REMUNERATION

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

	Period from 30 Mar 13 to 28 Mar 14 £	Period from 31 Mar 12 to 29 Mar 13 £
Remuneration receivable	58,752	64,214
Value of company pension contributions to money purchase schemes	<u>452</u>	<u>452</u>
	<u>59,204</u>	<u>64,666</u>

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

	Period from 30 Mar 13 to 28 Mar 14 No	Period from 31 Mar 12 to 29 Mar 13 No
Money purchase schemes	<u>1</u>	<u>1</u>

SHIPTON MILL LIMITED

NOTES TO THE FINANCIAL STATEMENTS

PERIOD FROM 30TH MARCH 2013 TO 28TH MARCH 2014

6 INTEREST PAYABLE AND SIMILAR CHARGES

	Period from 30 Mar 13 to 28 Mar 14 £	Period from 31 Mar 12 to 29 Mar 13 £
Interest payable on bank borrowing	24,120	38,637
Finance charges	22,336	26,060
Other similar charges payable	54,742	49,320
	<u>101,198</u>	<u>114,017</u>

7. TAXATION ON ORDINARY ACTIVITIES

(a) Analysis of charge in the period

	Period from 30 Mar 13 to 28 Mar 14 £	Period from 31 Mar 12 to 29 Mar 13 £
Current tax		
In respect of the period		
UK Corporation tax based on the results for the period at 23.01% (2013 - 24.03%)	48,329	28,100
Over/under provision in prior year	(313)	-
Total current tax	<u>48,016</u>	<u>28,100</u>
Deferred tax		
Origination and reversal of timing differences	(6,595)	162,670
Tax on profit on ordinary activities	<u>41,421</u>	<u>190,770</u>

SHIPTON MILL LIMITED

NOTES TO THE FINANCIAL STATEMENTS

PERIOD FROM 30TH MARCH 2013 TO 28TH MARCH 2014

7. 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 23.01% (2013 - 24.03%)

	Period from 30 Mar 13 to 28 Mar 14 £	Period from 31 Mar 12 to 29 Mar 13 £
Profit on ordinary activities before taxation	221,652	392,689
Profit on ordinary activities by rate of tax	51,002	94,363
Expenses not deductible for tax purposes	5,585	21,485
Capital allowances in excess of depreciation	(5,932)	(38,548)
Income not taxable	(1,679)	-
Adjustment in respect of previous periods	(313)	-
Group relief losses surrendered	-	(22,710)
Utilisation of tax losses and other deductions	-	(24,683)
Marginal relief	(647)	(1,807)
Total current tax (note 7(a))	48,016	28,100

8. TANGIBLE FIXED ASSETS

	Brought forward 30 Mar 13 £	Additions £	Disposals £	Carried forward 28 Mar 14 £
COST OR VALUATION				
Freehold Property	2,971,681	-	-	2,971,681
Plant & Machinery	5,359,719	61,995	-	5,421,714
Motor Vehicles	983,332	194,300	(89,899)	1,087,733
Leasehold Property	143,197	-	-	143,197
	<u>9,457,929</u>	<u>256,295</u>	<u>(89,899)</u>	<u>9,624,325</u>
	Brought forward 30 Mar 13 £	Charges £	Disposals £	Carried forward 28 Mar 14 £
DEPRECIATION				
Freehold Property	202,089	67,476	-	269,565
Plant & Machinery	2,904,816	255,059	-	3,159,875
Motor Vehicles	824,014	76,813	(86,812)	814,015
Leasehold Property	6,906	12,448	-	19,354
	<u>3,937,825</u>	<u>411,796</u>	<u>(86,812)</u>	<u>4,262,809</u>

SHIPTON MILL LIMITED

NOTES TO THE FINANCIAL STATEMENTS

PERIOD FROM 30TH MARCH 2013 TO 28TH MARCH 2014

8. TANGIBLE FIXED ASSETS *(continued)*

	Brought forward 30 Mar 13 £	Carried forward 28 Mar 14 £
NET BOOK VALUE		
Freehold Property	2,769,592	2,702,116
Plant & Machinery	2,454,903	2,261,839
Motor Vehicles	159,318	273,718
Leasehold Property	136,291	123,843
	<u>5,520,104</u>	<u>5,361,516</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 order to comply with the provisions of FRS 15 'Tangible Fixed Assets', an interim valuation of the above mentioned properties was conducted by the director during the year. The director is satisfied that the current net book value of these properties, £2,702,116, accurately reflects the market value as at 28 March 2014.

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

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

	2014 £	2013 £
Net book value at end of period	<u>2,702,116</u>	<u>2,769,592</u>
Historical cost	<u>919,157</u>	<u>919,157</u>
Depreciation.		
At 30 Mar 13	300,537	282,101
Charge for period	18,436	18,436
At 28 Mar 14	<u>318,973</u>	<u>300,537</u>
Net historical cost value:		
At 28 Mar 14	<u>600,184</u>	<u>618,620</u>
At 30 Mar 13	<u>618,620</u>	<u>637,056</u>

SHIPTON MILL LIMITED

NOTES TO THE FINANCIAL STATEMENTS

PERIOD FROM 30TH MARCH 2013 TO 28TH MARCH 2014

8. TANGIBLE FIXED ASSETS *(continued)*

Hire purchase and finance lease agreements

Included within the net book value of £5,361,516 is £583,276 (2013 - £465,296) relating to assets held under hire purchase agreements, and £13,977 (2013 - £25,957) 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 £53,819 (2013 - £33,776), and £11,980 (2013 - £19,926) in respect of assets held under finance lease agreements.

9. INVESTMENTS

Investment in un-listed undertakings

Shares in companies brought forward

	£
COST	
At 30th March 2013 and 28th March 2014	<u>1</u>
NET BOOK VALUE	
At 28th March 2014 and 29th March 2013	<u>1</u>

These investments are analysed as follow

	£ 2014	£ 2013
Golden Sands Limited - £1 Ordinary Shares	1	1

10. STOCKS

	28 Mar 14 £	29 Mar 13 £
Raw materials	603,858	759,410
Finished goods	431,078	509,371
	<u>1,034,936</u>	<u>1,268,781</u>

11. DEBTORS

	28 Mar 14 £	29 Mar 13 £
Trade debtors	1,902,185	2,090,342
Amounts owed by related party undertakings	51,862	47,983
Other debtors	266,965	179,963
Directors current accounts	30,289	10,808
Prepayments and accrued income	64,523	24,579
	<u>2,315,824</u>	<u>2,353,675</u>

SHIPTON MILL LIMITED

NOTES TO THE FINANCIAL STATEMENTS

PERIOD FROM 30TH MARCH 2013 TO 28TH MARCH 2014

12 CREDITORS: Amounts falling due within one year

	28 Mar 14 £	29 Mar 13 £
Bank loans and overdrafts	250,323	154,462
Trade creditors	862,785	1,341,366
Corporation tax	48,329	28,100
Other taxation and social security	21,663	29,542
Hire purchase and finance lease agreements	168,125	106,892
Amounts owed to related party undertakings	—	105,233
Amounts owed to group undertakings	159,708	376,544
Accruals and deferred income	458,459	380,784
	<u>1,969,392</u>	<u>2,522,923</u>

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

	28 Mar 14 £	29 Mar 13 £
Bank loans and overdrafts	250,323	154,462
Hire purchase and finance lease agreements	168,125	106,892
	<u>418,448</u>	<u>261,354</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

The hire purchase and finance leases obligations are secured over the assets to which they relate

13. CREDITORS Amounts falling due after more than one year

	28 Mar 14 £	29 Mar 13 £
Bank loans and overdrafts	300,915	462,482
Hire purchase and finance lease agreements	267,971	307,048
	<u>568,886</u>	<u>769,530</u>

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

	28 Mar 14 £	29 Mar 13 £
Bank loans and overdrafts	300,915	462,482
Hire purchase and finance lease agreements	267,971	307,048
	<u>568,886</u>	<u>769,530</u>

See security as detailed in Note 12 above

SHIPTON MILL LIMITED

NOTES TO THE FINANCIAL STATEMENTS

PERIOD FROM 30TH MARCH 2013 TO 28TH MARCH 2014

14. CREDITORS - BANK LOANS

Creditors include finance capital which is due for repayment as follows

	28 Mar 14 £	29 Mar 13 £
Amounts repayable		
In one year or less or on demand	250,323	154,462
In more than one year but not more than two years	169,025	161,567
In more than two years but not more than five years	131,890	300,915
	<u>551,238</u>	<u>616,944</u>

15. COMMITMENTS UNDER HIRE PURCHASE AND FINANCE LEASE AGREEMENTS

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

	28 Mar 14 £	29 Mar 13 £
Amounts payable within 1 year	168,125	106,892
Amounts payable between 1 and 2 years	161,651	114,162
Amounts payable between 3 and 5 years	106,320	192,886
	<u>436,096</u>	<u>413,940</u>
Hire purchase and finance lease agreements are analysed as follows		
Current obligations	168,125	106,892
Non-current obligations	267,971	307,048
	<u>436,096</u>	<u>413,940</u>

16. PENSIONS

The company operates a defined contribution pension scheme for employees. During the year, the company contributed £2,463 (2013 £2,819) to the scheme. There is no outstanding liability at the year end.

17. DEFERRED TAXATION

The movement in the deferred tax provision during the period was

	Period from 30 Mar 13 to 28 Mar 14 £	Period from 31 Mar 12 to 29 Mar 13 £
Provision brought forward	347,298	184,628
Profit and loss account movement arising during the period	(6,595)	162,670
Provision carried forward	<u>340,703</u>	<u>347,298</u>

SHIPTON MILL LIMITED

NOTES TO THE FINANCIAL STATEMENTS

PERIOD FROM 30TH MARCH 2013 TO 28TH MARCH 2014

17 DEFERRED TAXATION *(continued)*

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

	28 Mar 14 £	29 Mar 13 £
Excess of taxation allowances over depreciation on fixed assets	359,841	368,259
Other timing differences	(19,138)	(20,961)
	<u>340,703</u>	<u>347,298</u>

18 COMMITMENTS UNDER OPERATING LEASES

At 28th March 2014 the company had annual commitments under non-cancellable operating leases as set out below

	28 Mar 14 £	29 Mar 13 £
Operating leases which expire		
After more than 5 years	<u>55,440</u>	<u>55,440</u>

19 CONTINGENCIES

Handelsbanken Bristol holds letters of guarantee in favour of HM Customs and Excise and the Rural Payments Agency to the value of £36,500

20 TRANSACTIONS WITH THE DIRECTOR

	Period from 30 Mar 13 to 28 Mar 14 £	Period from 31 Mar 12 to 29 Mar 13 £
John Lister		
Opening balance	10,808	13,611
Net movement for the year	19,481	(2,803)
Closing balance	<u>30,289</u>	<u>10,808</u>

The balance is interest free and repayable on demand

SHIPTON MILL LIMITED

NOTES TO THE FINANCIAL STATEMENTS

PERIOD FROM 30TH MARCH 2013 TO 28TH MARCH 2014

21. 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 £50,705 (2013 £47,983). During the year, the company charged interest on a loan of £1,475 and NAFI Foods Limited made repayment on this loan of £26,051. In addition, sales of £247,390 were made to NAFI Foods Limited during the period and the company made a provision of £23,406 against the period end balance. 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 £1,157 (2013 £105,233) to Bibury Court Limited. During the year, the company repaid £111,000 to Bibury Court. The remaining balance relates to general trading activities between the two companies. These companies are related by virtue of ultimate common director and shareholder.

At 28 March 2014, John Lister a director of the company, owed the company £30,289 (2013 £10,808). Included in other income for the year is £2,700 (2012 - £2,700) payable by John Lister in respect of rent.

22. SHARE CAPITAL

Authorised share capital:

	28 Mar 14 £	29 Mar 13 £
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

Allotted, called up and fully paid:

	28 Mar 14 No	£	29 Mar 13 No	£
Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>

23. SHARE PREMIUM ACCOUNT

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

24. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	28 Mar 14 £	29 Mar 13 £
Profit for the financial period	180,231	201,919
Opening shareholders' funds	<u>5,726,935</u>	<u>5,525,016</u>
Closing shareholders' funds	<u>5,907,166</u>	<u>5,726,935</u>

SHIPTON MILL LIMITED

NOTES TO THE FINANCIAL STATEMENTS

PERIOD FROM 30TH MARCH 2013 TO 28TH MARCH 2014

25 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