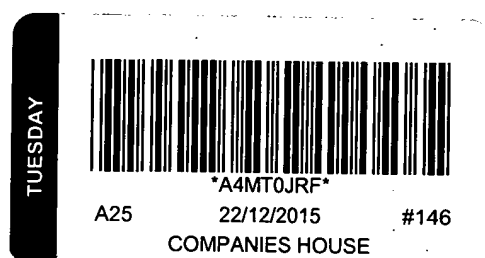


Financial Statements

Shipton Mill Limited

For the period ended 27 March 2015

Registered number: 01458168



Company Information

Director	John Lister
Company secretary	David Roberts
Registered number	01458168
Registered office	Shipton Mill Long Newnton Tetbury Gloucester GL8 8RP
Independent auditors	Grant Thornton Chartered Accountants & Registered Auditors 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

Contents

	Page
Strategic report	1
Director's report	2
Director's responsibilities statement	3
Independent auditors' report	4 - 5
Profit and loss account	6
Note of historical cost profits and losses	7
Balance sheet	8 - 9
Notes to the financial statements	10 - 22

Strategic report

For the period ended 27 March 2015

Introduction

The director has pleasure in presenting the strategic report of the company for the period from 29 March 2014 to 27 March 2015.

Business review

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

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.

Financial 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 2.5% compared with 1.9% in 2014.

Gross margin

Gross margin for the company was 29.2% compared with 25.3% in 2014.

This report was approved by the board and signed on its behalf.

David Roberts
Secretary



Date: 27 November 2015

Director's report

For the period ended 27 March 2015

The director presents his report and the financial statements for the period ended 27 March 2015.

Results and dividends

The profit for the period, after taxation, amounted to £319,845 (2014 - £180,231).

The director has not recommended a dividend.

The Director and his interests in the shares of the parent company

The director who served during the period and his interest in the parent company's issued share capital was:

	Ordinary shares of £1 each	
	27/03/15	28/03/14
John Lister	-	-

Disclosure of information to auditors

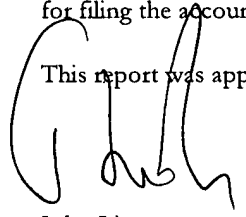
The director at the time when this Director's report is approved has confirmed that:

- so far as he is aware, there is no relevant audit information of which the company's auditors are unaware, and
- he has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Auditors

Under section 487(2) of the Companies Act 2006, Grant Thornton will be deemed to have been reappointed as auditors 28 days after these financial statements were sent to members or 28 days after the latest date prescribed for filing the accounts with the registrar, whichever is earlier.

This report was approved by the board and signed on its behalf.



John Lister
Director

Date: 27 November 2015

Director's responsibilities statement

For the period ended 27 March 2015

The director is responsible for preparing the Strategic report, 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 he is satisfied that they give a true and fair view of the state of affairs of the company and 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 judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The 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.

Independent auditors' report to the shareholders of Shipton Mill Limited

We have audited the financial statements of Shipton Mill Limited for the period ended 27 March 2015, which comprise the Profit and loss account, the 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 members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of director and auditors

As explained more fully in the Director's responsibilities statement, 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 Strategic report and the Director's 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 27 March 2015 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 matter prescribed by the Companies Act 2006



Independent auditors' report to the shareholders of Shipton Mill Limited

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

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.

A handwritten signature in black ink, appearing to read "Aidan Connaughton", written over the last bullet point of the list.

Aidan Connaughton FCA
for and on behalf of
Grant Thornton
Chartered Accountants
Registered Auditors

24 - 26 City Quay
Dublin 2
Ireland

27 November 2015

Profit and loss account

For the period ended 27 March 2015

	Note	2015 £	2014 £
Turnover	1,2	16,407,813	16,985,895
Cost of sales		(11,609,613)	(12,680,365)
Gross profit		4,798,200	4,305,530
Distribution costs		(978,598)	(917,380)
Administrative expenses		(3,409,394)	(3,073,088)
Other operating income		5,400	2,700
Operating profit	3	415,608	317,762
Interest receivable and similar income		4,009	5,088
Interest payable and similar charges	6	(75,229)	(101,198)
Profit on ordinary activities before taxation		344,388	221,652
Tax on profit on ordinary activities	7	(24,543)	(41,421)
Profit for the financial period	26	319,845	180,231

All amounts relate to continuing operations.

There were no recognised gains and losses for 2015 or 2014 other than those included in the Profit and loss account.

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

Note of historical cost profits and losses

For the period ended 27 March 2015

	2015 £	2014 £
Reported profit on ordinary activities before taxation	344,388	221,652
Difference between a historical cost depreciation charge and the actual depreciation charge for the period calculated on the revalued amount	48,667	48,667
Historical cost profit on ordinary activities before taxation	393,055	270,319
Historical profit for the period after taxation	368,512	228,898

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

Balance sheet

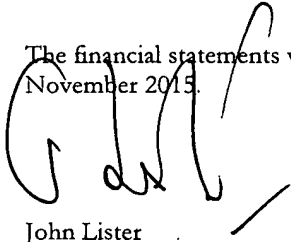
As at 27 March 2015

	Note	£	27 March 2015 £	£	28 March 2014 £
Fixed assets					
Tangible assets	8		5,025,773		5,361,516
Investments	9		1		1
			<u>5,025,774</u>		<u>5,361,517</u>
Current assets					
Stocks	10	759,258		1,034,936	
Debtors	11	3,388,542		2,315,824	
Cash at bank and in hand		250,019		73,870	
		<u>4,397,819</u>		<u>3,424,630</u>	
Creditors: amounts falling due within one year	12	(2,628,761)		(1,969,392)	
Net current assets			<u>1,769,058</u>		<u>1,455,238</u>
Total assets less current liabilities			<u>6,794,832</u>		<u>6,816,755</u>
Creditors: amounts falling due after more than one year	13		(238,212)		(568,886)
Provisions for liabilities					
Deferred tax	20		(329,609)		(340,703)
Net assets			<u><u>6,227,011</u></u>		<u><u>5,907,166</u></u>
Capital and reserves					
Called up share capital	24		1,000		1,000
Share premium account	26		9,900		9,900
Revaluation reserve	26		2,457,306		2,457,306
Profit and loss account	26		3,758,805		3,438,960
Shareholders' funds	27		<u><u>6,227,011</u></u>		<u><u>5,907,166</u></u>

Balance sheet (continued)

As at 27 March 2015

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 27 November 2015.

A large, stylized handwritten signature in black ink, appearing to be 'J. Lister', is written over the text of the approval statement.

John Lister
Director

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

Notes to the financial statements

For the period ended 27 March 2015

1. Accounting policies

1.1 Basis of accounting

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

1.2 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.

1.3 Turnover

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

1.4 Tangible fixed assets and depreciation

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

Freehold property	-	2% straight line
Long-term leasehold property	-	15 years over lease term
Plant and machinery	-	6% - 25% straight line
Motor vehicles	-	20% straight line

1.5 Stocks

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

1.6 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 change on the balance of capital repayments outstanding.

Notes to the financial statements

For the period ended 27 March 2015

1. Accounting policies (continued)

1.7 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.

1.8 Operating leases

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

1.9 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.

1.10 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

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

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

1.11 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Profit and loss account.

Notes to the financial statements

For the period ended 27 March 2015

1. Accounting policies (continued)

1.12 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.

The company use financial instruments such as foreign currency contracts to hedge its risks associated with currency fluctuation risk.

1.13 Investments

Investments held as fixed assets are shown at cost less provision for impairment.

2. Turnover

The whole of the turnover is attributable to the one principal activity of the company.

A geographical analysis of turnover is as follows:

	2015 £	2014 £
Domestic	16,131,164	16,869,036
Rest of world	276,649	116,859
	<u>16,407,813</u>	<u>16,985,895</u>

3. Operating profit

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

	2015 £	2014 £
Depreciation of tangible fixed assets:		
- owned by the company	344,416	345,997
- held under finance leases	80,116	65,799
Auditors' remuneration	20,000	20,000
Operating lease rentals:		
- other operating leases	82,793	74,440
Foreign currency gains/losses	25,338	1,106
Profit/loss on sale of tangible assets	(1,272)	(5,063)
	<u></u>	<u></u>

Notes to the financial statements

For the period ended 27 March 2015

4. Staff costs

Staff costs, including director's remuneration, were as follows:

	2015	2014
	£	£
Wages and salaries	1,205,929	1,140,552
Social security costs	114,047	108,916
Other pension costs	1,962	2,463
	<u>1,321,938</u>	<u>1,251,931</u>

The average monthly number of employees, including the director, during the period was as follows:

	2015	2014
	No.	No.
Average number of employees	<u>48</u>	<u>46</u>

5. Director's remuneration

	2015	2014
	£	£
Remuneration	<u>37,310</u>	<u>58,752</u>
Company pension contributions to defined contribution pension schemes	<u>452</u>	<u>452</u>

During the period retirement benefits were accruing to 1 director (2014 - 1) in respect of defined contribution pension schemes.

6. Interest payable

	2015	2014
	£	£
On bank loans and overdrafts	17,169	24,120
On finance leases and hire purchase contracts	17,525	22,336
On loans from group undertakings	38,883	54,742
Other interest payable	1,652	-
	<u>75,229</u>	<u>101,198</u>

Notes to the financial statements

For the period ended 27 March 2015

7. Taxation

	2015 £	2014 £
Analysis of tax charge in the period		
Current tax (see note below)		
UK corporation tax charge on profit for the period	62,792	48,329
Adjustments in respect of prior periods	(27,155)	(313)
Total current tax	35,637	48,016
Deferred tax (see note 20)		
Origination and reversal of timing differences	(11,094)	(6,595)
Tax on profit on ordinary activities	24,543	41,421

Factors affecting tax charge for the period

The tax assessed for the period is lower than (2014 - lower than) the standard rate of corporation tax in the UK of 21.02% (2014 - 23.01%). The differences are explained below:

	2015 £	2014 £
Profit on ordinary activities before tax	344,388	221,652
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 21.02% (2014 - 23.01%)	72,390	51,002
Effects of:		
Expenses not deductible for tax purposes	9,966	5,585
Depreciation in excess of capital allowances	11,406	(5,932)
Adjustments to tax charge in respect of prior periods	(27,155)	(313)
Group relief claimed	(30,700)	-
Income not subject to tax	(267)	(1,679)
Marginal relief	(3)	(647)
Current tax charge for the period (see note above)	35,637	48,016

Notes to the financial statements

For the period ended 27 March 2015

8. Tangible fixed assets

	Freehold property £	Long-term leasehold property £	Plant and machinery £	Motor vehicles £	Total £
Cost or valuation					
At 29 March 2014	2,971,681	143,197	5,421,714	1,087,733	9,624,325
Additions	-	-	36,289	52,500	88,789
Disposals	-	-	-	(11,250)	(11,250)
At 27 March 2015	2,971,681	143,197	5,458,003	1,128,983	9,701,864
Depreciation					
At 29 March 2014	269,565	19,354	3,159,875	814,015	4,262,809
Charge for the period	67,476	12,447	246,869	97,740	424,532
On disposals	-	-	-	(11,250)	(11,250)
At 27 March 2015	337,041	31,801	3,406,744	900,505	4,676,091
Net book value					
At 27 March 2015	2,634,640	111,396	2,051,259	228,478	5,025,773
At 28 March 2014	2,702,116	123,843	2,261,839	273,718	5,361,516

Hire purchase and finance lease agreements

Included within the net book value of £5,025,773 is £515,140 (2014: £583,276) relating to assets held under hire purchase agreements, and £1,997 (2014: £13,977) 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 £68,136 (2014: £53,819), and £11,980 (2014: £11,980) in respect of assets held under finance lease agreements.

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 materially different 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, £2,634,640, is not materially different to the market value as at 27 March 2015.

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

Notes to the financial statements

For the period ended 27 March 2015

8. Tangible fixed assets (continued)

If the land and buildings had not been included at valuation they would have been included under the historical cost convention as follows:

	27 March 2015 £	28 March 2014 £
Cost	919,157	919,157
Accumulated depreciation	(337,409)	(318,973)
Net book value	<u>581,748</u>	<u>600,184</u>

9. Investments

	Investments in subsidiary companies £	
Cost or valuation		
At 28 March 2014 and 27 March 2015		<u>1</u>
Net book value		
At 27 March 2015		<u>1</u>
At 28 March 2014		<u>1</u>
	2015 £	2014 £
Golden Sands Limited - £1 Ordinary Shares	1	1

Shipton Mill Limited holds 100% of the ordinary shares of Golden Sands Limited, a company incorporated and registered in The Cayman Islands. Golden Sands Limited is a dormant company with £Nil capital and reserves.

Notes to the financial statements

For the period ended 27 March 2015

10. Stocks

	27 March 2015	28 March 2014
	£	£
Raw materials	294,308	603,858
Finished goods and goods for resale	464,950	431,078
	<u>759,258</u>	<u>1,034,936</u>

The difference between purchase price or production cost of stocks and their replacement cost is not material.

11. Debtors

	27 March 2015	28 March 2014
	£	£
Trade debtors	2,102,283	1,902,185
Amounts owed by group undertakings	804,922	-
Amounts owed by undertakings in which the company has a participating interest	5,979	51,862
Corporation tax repayable	-	-
Director current account	-	30,289
Other debtors	349,446	266,965
Prepayments and accrued income	125,912	64,523
	<u>3,388,542</u>	<u>2,315,824</u>

12. Creditors:

Amounts falling due within one year

	27 March 2015	28 March 2014
	£	£
Bank loans and overdrafts	169,024	250,323
Net obligations under finance leases and hire purchase contracts	165,340	168,125
Trade creditors	1,499,278	862,785
Amounts owed to group undertakings	-	159,708
Corporation tax	35,637	48,329
Other taxation and social security (see below)	15,337	21,663
Director loan account	53	-
Other creditors	14,175	-
Accruals and deferred income	729,917	458,459
	<u>2,628,761</u>	<u>1,969,392</u>

Notes to the financial statements

For the period ended 27 March 2015

12. Creditors: Amounts falling due within one year (continued)

Other taxation and social security

	27 March 2015	28 March 2014
	£	£
PAYE/PRSI	15,337	21,663

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

	27 Mar 15	28 Mar 14
	£	£
Bank loans and overdrafts	169,024	250,323
Hire purchase and finance lease agreements	165,340	168,125
	<u>334,364</u>	<u>418,448</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.

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

	27 March 2015	28 March 2014
	£	£
Bank loans	131,891	300,915
Net obligations under finance leases and hire purchase contracts	106,321	267,971
	<u>238,212</u>	<u>568,886</u>

Obligations under finance leases and hire purchase contracts, included above, are payable as follows:

	27 March 2015	28 March 2014
	£	£
Hire purchase and finance lease agreements	106,321	267,971

Notes to the financial statements

For the period ended 27 March 2015

14. Creditors - Bank Loans

Creditors include finance capital which is due for repayment as follows

	2015	2014
	£	£
In one year or less on demand	169,024	250,323
In more than one year but not more than two years	131,891	169,025
In more than two years but not more than five years	-	131,890
	<u>300,915</u>	<u>551,238</u>

15. Commitments under hire purchase and finance lease agreements

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

	2015	2014
	£	£
Amounts payable within 1 year	165,340	168,125
Amounts payable between 1 and 2 years	106,321	161,651
Amounts payable between 3 and 5 years	-	106,320
Total	<u>271,661</u>	<u>436,096</u>

16. Pension commitments

The company operates a defined contribution pension scheme for employees. During the year, the company contributed £1,962 (2014: £2,463) to the scheme. There is no outstanding liability at the year end.

17. Operating lease commitments

At 27 March 2015 the company had annual commitments under non-cancellable operating leases as follows:

	Land and buildings	
	27 March	28 March
	2015	2014
	£	£
Expiry date:		
After more than 5 years	<u>55,440</u>	<u>55,440</u>

Notes to the financial statements

For the period ended 27 March 2015

18. Capital commitments

At 27 March 2015 the company had capital commitments as follows

	27 March 2015	28 March 2014
	£	£
Contracted for but not provided for in these financial statements	<u>400,000</u>	<u>-</u>

19. Other financial commitments

At 27 March 2015, the company had use of forward currency contracts in the normal course of business to hedge exchange risk on anticipated foreign currency payments. At the year end the company has committed to contracts, which are denominated in Euro, to the value of £109,895 (2014: £nil).

20. Deferred taxation

	27 March 2015	28 March 2014
	£	£
At beginning of period	340,703	347,298
Released during period (P&L)	(11,094)	(6,595)
At end of period	<u>329,609</u>	<u>340,703</u>

The provision for deferred taxation is made up as follows:

	27 March 2015	28 March 2014
	£	£
Excess of taxation allowances over depreciation on fixed assets	329,609	359,841
Other timing differences	-	(19,138)
	<u>329,609</u>	<u>340,703</u>

21. 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.

Notes to the financial statements

For the period ended 27 March 2015

22. Transactions with the director

	27 March 2015	28 March 2014
	£	£
John Lister opening balance	30,289	10,808
Net movement for the year	(31,292)	19,481
	<u>(1,003)</u>	<u>30,289</u>

The balance is interest free and repayable on demand.

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 £nil (2014: £50,705). During the year, the company charged interest on a loan of £nil (2014: £1,475) and NAFI Foods Limited made repayment on this loan of £nil (2014: £26,051). In addition, sales of £43,886 (2014: £247,390) were made to NAFI Foods Limited during the period. NAFI Foods Limited is related by virtue of ultimate common shareholder.

Also included within amounts owed by related party undertakings is an amount owing of £5,979 (2014: £1,157) from Bibury Court Limited. During the year, the company recharged Bibury Court Limited £8,701 for management fees. In addition, sales of £607 were made to Bibury Court Limited. This company is related by virtue of ultimate common director and shareholder.

At 27 March 2015, John Lister a director of the company, was owed by the company £1,003 (2014: £30,289 dr). Included in other income for the year is £5,400 (2014: £2,700) payable by John Lister in respect of rent.

24. Share capital

	27 March 2015	28 March 2014
	£	£
Allotted, called up and fully paid		
1,000 Ordinary shares of £1 each	<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.

Notes to the financial statements

For the period ended 27 March 2015

26. Reserves

	Share premium account £	Revaluation reserve £	Profit and loss account £
At 28 March 2014	9,900	2,457,306	3,438,960
Profit for the financial period			319,845
At 27 March 2015	<u>9,900</u>	<u>2,457,306</u>	<u>3,758,805</u>

27. Reconciliation of movement in shareholders' funds

	27 March 2015 £	28 March 2014 £
Opening shareholders' funds	5,907,166	5,726,935
Profit for the financial period	<u>319,845</u>	<u>180,231</u>
Closing shareholders' funds	<u>6,227,011</u>	<u>5,907,166</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 Newnton, Tetbury, Gloucestershire.

The smallest and largest group 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 Shipton Mill Settlement Trust 2001.