

REGISTERED NUMBER: 01615294 (England and Wales)

**GROUP STRATEGIC REPORT, REPORT OF THE DIRECTOR AND  
CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2014  
FOR  
BRADFORD HIDE COMPANY LIMITED**

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FOR THE YEAR ENDED 31 MARCH 2014**

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**BRADFORD HIDE COMPANY LIMITED**

**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 31 MARCH 2014**

**DIRECTOR:** J Woodward

**SECRETARY:** Mrs L Roscoe

**REGISTERED OFFICE:** Dryden Street  
Bradford  
West Yorkshire  
BD1 5ND

**REGISTERED NUMBER:** 01615294 (England and Wales)

**AUDITORS:** Brosnans  
Chartered Accountants  
and Statutory Auditors  
Birkby House  
Bailiff Bridge  
Brighouse  
West Yorkshire  
HD6 4JJ

**GROUP STRATEGIC REPORT  
FOR THE YEAR ENDED 31 MARCH 2014**

The director presents his strategic report of the company and the group for the year ended 31 March 2014.

**REVIEW OF BUSINESS**

The group's parent company along with its subsidiaries continues its principal activity of processor and merchant of hides, skins and leather. Turnover for the year was £41,679,918, this was an increase of 1% on previous year whereas pre tax profits have reduced from £1,809,908 in 2013 to £1,658,755 for the year ended 31 March 2014. This reflects reduced margins in a highly competitive world wide market.

**PRINCIPAL RISKS AND UNCERTAINTIES**

Financial risk management objectives and policies

The group operates in the UK market and overseas. The company seeks to mitigate exposure to all forms of risk both internal and external.

Customers and suppliers

The group is not wholly dependent on any one supplier or customer.

Foreign exchange

The majority of transactions are undertaken in sterling. If other currency transactions occur the use of Forward Exchange contracts are used to overcome any currency exchange risks.

Credit risk

The group has little exposure to credit risk as the majority of debts are covered by credit insurance.

Laws and regulations

The group complies with all animal health regulations to operate within the law. It is in frequent contact with the animal health and vet agency regarding changes in the law.

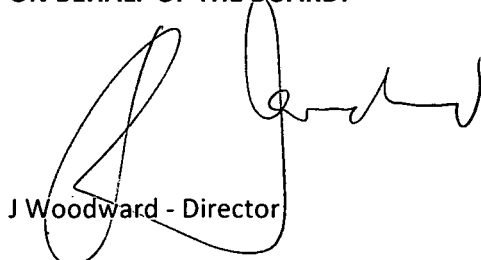
The group takes its health, safety and environmental responsibilities very seriously.

Employees

The average number of employees throughout the year was 79.

The group continues to be an Equal Opportunities Employer. In employment related decisions the group complies with anti discrimination requirements concerning matters of race, colour, national origin, marital status, sexual orientation, religious belief, age and physical or mental ability. Disabled people are given full and equal consideration for employment and their development is assisted and encouraged.

**ON BEHALF OF THE BOARD:**



J Woodward - Director

29 August 2014

**BRADFORD HIDE COMPANY LIMITED (REGISTERED NUMBER: 01615294)**

**REPORT OF THE DIRECTOR  
FOR THE YEAR ENDED 31 MARCH 2014**

The director presents his report with the financial statements of the company and the group for the year ended 31 March 2014.

**PRINCIPAL ACTIVITY**

The principal activity of the group in the year under review was that of processor and merchants of hides, skins and wool.

**DIVIDENDS**

The total distribution of dividends for the year ended 31 March 2014 will be £130,000.

**DIRECTOR**

J Woodward held office during the whole of the period from 1 April 2013 to the date of this report.

**STATEMENT OF DIRECTOR'S RESPONSIBILITIES**

The director is responsible for preparing the Report of the Director 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 group and of the profit or loss of the group 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 and the group's transactions and disclose with reasonable accuracy at any time the financial position of the company and the group 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 the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

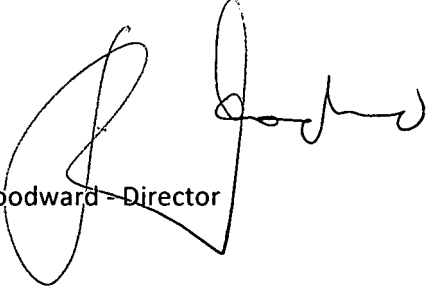
So far as the director is aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the group's auditors are unaware, and he has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the group's auditors are aware of that information.

**REPORT OF THE DIRECTOR  
FOR THE YEAR ENDED 31 MARCH 2014**

**AUDITORS**

The auditors, Brosnans, will be proposed for re-appointment at the forthcoming Annual General Meeting.

**ON BEHALF OF THE BOARD:**

A handwritten signature in black ink, appearing to be 'J Woodward', written over the printed name.

J Woodward - Director

29 August 2014

## **REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF BRADFORD HIDE COMPANY LIMITED**

We have audited the financial statements of Bradford Hide Company Limited for the year ended 31 March 2014 on pages seven to twenty eight. 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 a Report of the Auditors 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 Statement of Director's Responsibilities set out on page three, 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 group's and the parent 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 Group Strategic Report and the Report of the Director 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 group's and of the parent company's affairs as at 31 March 2014 and of the group's profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Group Strategic Report and the Report of the Director for the financial year for which the financial statements are prepared is consistent with the financial statements.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF  
BRADFORD HIDE COMPANY LIMITED**

**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company 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.



Adam John Brosnan (Senior Statutory Auditor)

for and on behalf of Brosnans

Chartered Accountants

and Statutory Auditors

Birkby House

Bailiff Bridge

Brighouse

West Yorkshire

HD6 4JJ

29 August 2014



**BRADFORD HIDE COMPANY LIMITED (REGISTERED NUMBER: 01615294)**

**CONSOLIDATED PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 MARCH 2014**

	Notes	2014 £	2013 £
<b>TURNOVER</b>	2	41,679,918	41,169,163
Cost of sales		35,511,680	34,635,113
<b>GROSS PROFIT</b>		6,168,238	6,534,050
Administrative expenses		4,464,545	4,716,635
		1,703,693	1,817,415
Other operating income		300	43,746
<b>OPERATING PROFIT</b>	4	1,703,993	1,861,161
Interest receivable and similar income		2,762	1,070
		1,706,755	1,862,231
Interest payable and similar charges	5	48,000	52,323
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		1,658,755	1,809,908
Tax on profit on ordinary activities	6	395,351	437,048
<b>PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION</b>		1,263,404	1,372,860
Minority interest - equity		14,197	133,098
<b>RETAINED PROFIT FOR THE GROUP CARRIED FORWARD</b>		1,249,207	1,239,762

**CONTINUING OPERATIONS**

None of the group's activities were acquired or discontinued during the current year or previous year.

**TOTAL RECOGNISED GAINS AND LOSSES**

The group has no recognised gains or losses other than the profits for the current year or previous year.

The notes form part of these financial statements

**BRADFORD HIDE COMPANY LIMITED (REGISTERED NUMBER: 01615294)**

**CONSOLIDATED BALANCE SHEET  
31 MARCH 2014**

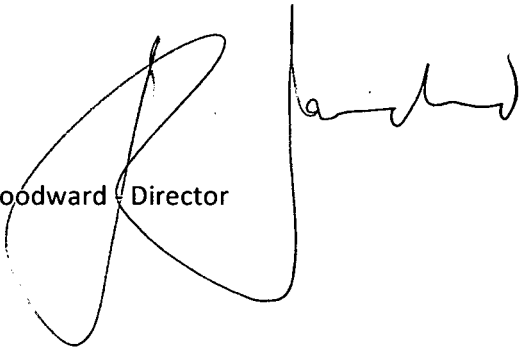
	Notes	2014		2013	
		£	£	£	£
<b>FIXED ASSETS</b>					
Intangible assets	9		-		-
Tangible assets	10		1,595,628		1,600,071
Investments	11		150,000		150,000
			<hr/>		<hr/>
			1,745,628		1,750,071
<b>CURRENT ASSETS</b>					
Stocks	12	1,533,203		1,655,895	
Debtors	13	6,258,668		5,924,038	
Investments	14	4,497,386		3,054,721	
Cash at bank and in hand		4,444,543		3,715,466	
		<hr/>		<hr/>	
		16,733,800		14,350,120	
<b>CREDITORS</b>					
Amounts falling due within one year	15	6,300,864		5,057,407	
		<hr/>		<hr/>	
<b>NET CURRENT ASSETS</b>			10,432,936		9,292,713
			<hr/>		<hr/>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			12,178,564		11,042,784
<b>PROVISIONS FOR LIABILITIES</b>	18		(9,013)		(6,637)
<b>MINORITY INTERESTS</b>	19		(1,135,103)		(1,120,906)
			<hr/>		<hr/>
<b>NET ASSETS</b>			11,034,448		9,915,241
			<hr/> <hr/>		<hr/> <hr/>

The notes form part of these financial statements

CONSOLIDATED BALANCE SHEET - continued  
31 MARCH 2014

	Notes	2014 £	2013 £
<b>CAPITAL AND RESERVES</b>			
Called up share capital	20	63,586	63,586
Share premium	21	29,524	29,524
Capital redemption reserve	21	126,414	126,414
Profit and loss account	21	10,814,924	9,695,717
<b>SHAREHOLDERS' FUNDS</b>	25	<u>11,034,448</u>	<u>9,915,241</u>

The financial statements were approved and authorised for issue by the director on 29 August 2014 and were signed by:

  
J Woodward Director

The notes form part of these financial statements

**BRADFORD HIDE COMPANY LIMITED (REGISTERED NUMBER: 01615294)**

**COMPANY BALANCE SHEET  
31 MARCH 2014**

	Notes	2014		2013	
		£	£	£	£
<b>FIXED ASSETS</b>					
Intangible assets	9		-		-
Tangible assets	10		500,055		456,511
Investments	11		1,219,164		1,219,164
			<hr/>		<hr/>
			1,719,219		1,675,675
<b>CURRENT ASSETS</b>					
Stocks	12	342,130		747,136	
Debtors	13	5,857,996		4,834,823	
Investments	14	4,497,386		3,054,721	
Cash at bank and in hand		1,949,350		3,596,562	
		<hr/>		<hr/>	
		12,646,862		12,233,242	
<b>CREDITORS</b>					
Amounts falling due within one year	15	7,463,754		8,069,397	
		<hr/>		<hr/>	
<b>NET CURRENT ASSETS</b>			5,183,108		4,163,845
			<hr/>		<hr/>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			6,902,327		5,839,520
			<hr/>		<hr/>
<b>PROVISIONS FOR LIABILITIES</b>	18		34		-
			<hr/>		<hr/>
<b>NET ASSETS</b>			6,902,293		5,839,520
			<hr/>		<hr/>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	20		63,586		63,586
Share premium	21		29,524		29,524
Capital redemption reserve	21		126,414		126,414
Profit and loss account	21		6,682,769		5,619,996
			<hr/>		<hr/>
<b>SHAREHOLDERS' FUNDS</b>	25		6,902,293		5,839,520
			<hr/>		<hr/>

The financial statements were approved by the director on 29.8.14 and were signed by:

  
.....  
J Woodward - Director

The notes form part of these financial statements

**BRADFORD HIDE COMPANY LIMITED (REGISTERED NUMBER: 01615294)**

**CONSOLIDATED CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31 MARCH 2014**

		2014	2013
	Notes	£	£
<b>Net cash inflow from operating activities</b>	1	1,346,083	2,403,903
<b>Returns on investments and servicing of finance</b>	2	(45,238)	(51,253)
<b>Taxation</b>		(412,622)	(579,035)
<b>Capital expenditure</b>	2	(101,604)	(85,042)
<b>Equity dividends paid</b>		(130,000)	-
		<u>656,619</u>	<u>1,688,573</u>
<b>Management of liquid resources</b>	2	(1,444,268)	(1,270,815)
<b>(Decrease)/increase in cash in the period</b>		<u>(787,649)</u>	<u>417,758</u>
<b>Reconciliation of net cash flow to movement in net funds</b>	3		
(Decrease)/increase in cash in the period		(787,649)	417,758
Cash outflow from increase in liquid resources		<u>1,441,061</u>	<u>1,270,815</u>
Change in net funds resulting from cash flows		653,412	1,688,573
Non-cash change in current asset investments		<u>1,604</u>	-
<b>Movement in net funds in the period</b>		655,016	1,688,573
<b>Net funds at 1 April</b>		<u>6,768,994</u>	<u>5,080,421</u>
<b>Net funds at 31 March</b>		<u><u>7,424,010</u></u>	<u><u>6,768,994</u></u>

The notes form part of these financial statements

**NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31 MARCH 2014**

**1. RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW FROM OPERATING ACTIVITIES**

	2014 £	2013 £
Operating profit	1,703,993	1,861,161
Depreciation charges	120,717	104,161
Profit on disposal of fixed assets	(14,671)	(4,573)
Adjustment to current asset investments	1,604	-
Decrease in stocks	122,692	178,358
(Increase)/decrease in debtors	(334,547)	210,416
(Decrease)/increase in creditors	(253,705)	54,380
<b>Net cash inflow from operating activities</b>	<u><u>1,346,083</u></u>	<u><u>2,403,903</u></u>

**2. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT**

	2014 £	2013 £
<b>Returns on investments and servicing of finance</b>		
Interest received	2,762	1,070
Interest paid	(48,000)	(52,323)
<b>Net cash outflow for returns on investments and servicing of finance</b>	<u><u>(45,238)</u></u>	<u><u>(51,253)</u></u>
<b>Capital expenditure</b>		
Purchase of tangible fixed assets	(127,737)	(108,842)
Sale of tangible fixed assets	26,133	23,800
<b>Net cash outflow for capital expenditure</b>	<u><u>(101,604)</u></u>	<u><u>(85,042)</u></u>
<b>Management of liquid resources</b>		
Purchase of current asset investments	(1,444,268)	(1,535,815)
Sale of current asset investments	-	265,000
Reclassified fixed asset investment		
<b>Net cash outflow from management of liquid resources</b>	<u><u>(1,444,268)</u></u>	<u><u>(1,270,815)</u></u>

The notes form part of these financial statements

**BRADFORD HIDE COMPANY LIMITED (REGISTERED NUMBER: 01615294)**

**NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31 MARCH 2014**

**3. ANALYSIS OF CHANGES IN NET FUNDS**

	At 1.4.13 £	Cash flow £	Other non-cash changes £	At 31.3.14 £
Net cash:				
Cash at bank and in hand	3,715,466	729,077		4,444,543
Bank overdrafts	(1,193)	(1,516,726)		(1,517,919)
	<u>3,714,273</u>	<u>(787,649)</u>		<u>2,926,624</u>
Liquid resources:				
Current asset investments	3,054,721	1,441,061	1,604	4,497,386
	<u>3,054,721</u>	<u>1,441,061</u>	<u>1,604</u>	<u>4,497,386</u>
Total	<u>6,768,994</u>	<u>653,412</u>	<u>1,604</u>	<u>7,424,010</u>

The notes form part of these financial statements

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2014

1. ACCOUNTING POLICIES

**Accounting convention**

The financial statements have been prepared under the historical cost convention.

**Basis of consolidation**

The consolidated financial statements incorporate the financial statements of Bradford Hide Company Limited and its subsidiaries. These are adjusted, where appropriate, to conform to group accounting policies.

In accordance with Section 408 of the Companies Act 2006, a separate profit and loss account dealing with the results of the company is not presented.

**Turnover**

Turnover represents net invoiced sales of goods, excluding value added tax.

**Goodwill**

Goodwill arising on consolidation, representing the excess of fair value of the consideration given over the fair values of the identifiable net assets acquired, is capitalised and is amortised on a straight line basis over its estimated useful life of three years. Negative goodwill is written back to the profit and loss account to match the recovery of the non-monetary assets acquired.

As a matter of accounting policy, purchased goodwill first accounted for in accounting periods ending before 23 December 1998, the implementation of Financial Reporting Standard No 10, was eliminated from the financial statements by immediate write-off on acquisition against reserves. Such goodwill will be charged or credited to the profit and loss account on the subsequent disposal of the business to which it relates.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- 2% on cost
Improvements to property	- 2% on cost
Plant and machinery	- 25% on cost and 20% on cost
Fixtures and fittings	- 25% on cost and 20% on cost
Motor vehicles	- 25% on cost
Computer equipment	- 20% on cost

**Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.



**BRADFORD HIDE COMPANY LIMITED (REGISTERED NUMBER: 01615294)**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2014**

**1. ACCOUNTING POLICIES - continued**

**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 transaction. Exchange differences are taken into account in arriving at the operating result.

**Pension costs and other post-retirement benefits**

The group operates a defined contribution pension scheme. Contributions payable to the group's pension scheme are charged to the profit and loss account in the period to which they relate.

**Investments**

Fixed asset investments are included at cost less amounts written off. Current asset investments are held at cost.

**Operating lease commitments**

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.

**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.

**2. TURNOVER**

The turnover and profit before taxation are attributable to the one principal activity of the group.

An analysis of turnover by geographical market is given below:

	2014	2013
	£	£
United Kingdom	4,446,661	4,557,740
Europe	15,141,922	10,613,654
Rest of World	22,091,335	25,997,769
	<u>41,679,918</u>	<u>41,169,163</u>

**BRADFORD HIDE COMPANY LIMITED (REGISTERED NUMBER: 01615294)**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2014**

**3. STAFF COSTS**

	2014	2013
	£	£
Wages and salaries	2,055,287	2,032,098
Social security costs	133,695	141,359
Other pension costs	12,202	13,625
	<u>2,201,184</u>	<u>2,187,082</u>

The average monthly number of employees during the year was as follows:

	2014	2013
Yard and transport	64	69
Management and administration	15	15
	<u>79</u>	<u>84</u>

**4. OPERATING PROFIT**

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

	2014	2013
	£	£
Depreciation - owned assets	120,718	104,161
Profit on disposal of fixed assets	(14,671)	(4,573)
Auditors' remuneration	16,290	18,200
Foreign exchange differences	151,258	(4,635)
	<u>548,869</u>	<u>509,851</u>

The number of directors to whom retirement benefits were accruing was as follows:

	1	1
Money purchase schemes	<u>1</u>	<u>1</u>

Information regarding the highest paid director is as follows:

	2014	2013
	£	£
Emoluments etc	<u>256,786</u>	<u>229,346</u>

**BRADFORD HIDE COMPANY LIMITED (REGISTERED NUMBER: 01615294)**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2014**

**5. INTEREST PAYABLE AND SIMILAR CHARGES**

	2014	2013
	£	£
Interest payable	-	6
Other loan interest	48,000	52,317
	<u>48,000</u>	<u>52,323</u>

**6. TAXATION**

**Analysis of the tax charge**

The tax charge on the profit on ordinary activities for the year was as follows:

	2014	2013
	£	£
Current tax:		
UK corporation tax	392,975	433,519
Deferred tax	2,376	3,529
Tax on profit on ordinary activities	<u>395,351</u>	<u>437,048</u>

**Factors affecting the tax charge**

The tax assessed for the year is higher than the standard rate of corporation tax in the UK. The difference is explained below:

	2014	2013
	£	£
Profit on ordinary activities before tax	<u>1,658,755</u>	<u>1,809,908</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 23% (2013 - 24%)	381,514	434,378
Effects of:		
Expenses not deductible for tax purposes	3,869	(2,706)
Depreciation in excess of capital allowances	7,955	3,192
Marginal relief	(363)	(748)
Small company reduced rate	-	(597)
Current tax charge	<u>392,975</u>	<u>433,519</u>

**BRADFORD HIDE COMPANY LIMITED (REGISTERED NUMBER: 01615294)**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2014**

**7. PROFIT OF PARENT COMPANY**

As permitted by Section 408 of the Companies Act 2006, the profit and loss account of the parent company is not presented as part of these financial statements. The parent company's profit for the financial year was £1,062,773 (2013 - £830,126).

**8. DIVIDENDS**

	2014 £	2013 £
Ordinary shares of £1 each		
Final	<u>130,000</u>	<u>-</u>

**9. INTANGIBLE FIXED ASSETS**

**Group**

**Goodwill  
£**

**COST**

At 1 April 2013  
and 31 March 2014

60,297

**AMORTISATION**

At 1 April 2013  
and 31 March 2014

60,297

**NET BOOK VALUE**

At 31 March 2014

-

At 31 March 2013

-

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 MARCH 2014**

**9. INTANGIBLE FIXED ASSETS - continued****Company**

Goodwill  
£

**COST**

At 1 April 2013  
and 31 March 2014

60,297

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**AMORTISATION**

At 1 April 2013  
and 31 March 2014

60,297

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**NET BOOK VALUE**

At 31 March 2014

-

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At 31 March 2013

-

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**10. TANGIBLE FIXED ASSETS****Group**

	Freehold property £	Improvements to property £	Plant and machinery £
<b>COST</b>			
At 1 April 2013	1,842,252	8,549	634,238
Additions	13,968	1,981	35,368
Disposals	-	-	(9,400)
	<hr/>	<hr/>	<hr/>
At 31 March 2014	1,856,220	10,530	660,206
	<hr/>	<hr/>	<hr/>
<b>DEPRECIATION</b>			
At 1 April 2013	428,769	2,095	550,393
Charge for year	36,017	187	41,093
Eliminated on disposal	-	-	(9,400)
	<hr/>	<hr/>	<hr/>
At 31 March 2014	464,786	2,282	582,086
	<hr/>	<hr/>	<hr/>
<b>NET BOOK VALUE</b>			
At 31 March 2014	1,391,434	8,248	78,120
	<hr/>	<hr/>	<hr/>
At 31 March 2013	1,413,483	6,454	83,845
	<hr/>	<hr/>	<hr/>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 MARCH 2014**

**10. TANGIBLE FIXED ASSETS - continued****Group**

	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
<b>COST</b>				
At 1 April 2013	98,632	140,447	23,884	2,748,002
Additions	5,358	71,062	-	127,737
Disposals	-	(52,844)	-	(62,244)
At 31 March 2014	103,990	158,665	23,884	2,813,495
<b>DEPRECIATION</b>				
At 1 April 2013	89,943	52,847	23,884	1,147,931
Charge for year	5,113	38,308	-	120,718
Eliminated on disposal	-	(41,382)	-	(50,782)
At 31 March 2014	95,056	49,773	23,884	1,217,867
<b>NET BOOK VALUE</b>				
At 31 March 2014	8,934	108,892	-	1,595,628
At 31 March 2013	8,689	87,600	-	1,600,071

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 MARCH 2014**

**10. TANGIBLE FIXED ASSETS - continued****Company**

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
<b>COST</b>					
At 1 April 2013	610,181	169,701	84,683	84,247	948,812
Additions	13,967	20,107	5,358	71,062	110,494
Disposals	-	(9,400)	-	(45,844)	(55,244)
At 31 March 2014	624,148	180,408	90,041	109,465	1,004,062
<b>DEPRECIATION</b>					
At 1 April 2013	237,148	132,987	75,994	46,172	492,301
Charge for year	12,390	15,251	5,113	22,734	55,488
Eliminated on disposal	-	(9,400)	-	(34,382)	(43,782)
At 31 March 2014	249,538	138,838	81,107	34,524	504,007
<b>NET BOOK VALUE</b>					
At 31 March 2014	374,610	41,570	8,934	74,941	500,055
At 31 March 2013	373,033	36,714	8,689	38,075	456,511

**11. FIXED ASSET INVESTMENTS****Group**

	Unlisted investments £
<b>COST</b>	
At 1 April 2013 and 31 March 2014	189,045
<b>PROVISIONS</b>	
At 1 April 2013 and 31 March 2014	39,045
<b>NET BOOK VALUE</b>	
At 31 March 2014	150,000
At 31 March 2013	150,000

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 MARCH 2014**

**11. FIXED ASSET INVESTMENTS - continued****Company**

	Shares in group undertakings £	Unlisted investments £	Totals £
<b>COST</b>			
At 1 April 2013 and 31 March 2014	<u>1,069,164</u>	<u>189,045</u>	<u>1,258,209</u>
<b>PROVISIONS</b>			
At 1 April 2013 and 31 March 2014	<u>-</u>	<u>39,045</u>	<u>39,045</u>
<b>NET BOOK VALUE</b>			
At 31 March 2014	<u>1,069,164</u>	<u>150,000</u>	<u>1,219,164</u>
At 31 March 2013	<u>1,069,164</u>	<u>150,000</u>	<u>1,219,164</u>

The group or the company's investments at the balance sheet date in the share capital of companies include the following:

**Subsidiaries****A & A K Butterworth Limited**

Nature of business: Hide and skins merchant and broker

Class of shares:	%
Ordinary	holding 75.00

**Dee Baylis Limited**

Nature of business: Hide and skins merchant and broker

Class of shares:	%
Ordinary	holding 76.50

The company is subject to a put option to purchase the remaining shares of Dee Baylis Limited in accordance with an option agreement with the holder of the minority shareholding.

**McConomy & Co. Limited**

Nature of business: Hide and skins merchant and broker

Class of shares:	%
Ordinary	holding 100.00



**BRADFORD HIDE COMPANY LIMITED (REGISTERED NUMBER: 01615294)**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2014**

**11. FIXED ASSET INVESTMENTS - continued**

**Holmes Hall (Processors) Limited**

Nature of business: Hide and skin processors

	%		
Class of shares:	holding		
Ordinary	30.00		
		31.10.13	31.10.12
		£	£
Aggregate capital and reserves		697,767	824,258
Loss for the year		<u>(126,491)</u>	<u>(83,628)</u>

Holmes Hall (Processors) Limited is excluded from the consolidation on the grounds that the director does not consider that they exert influence or control over the company.

**12. STOCKS**

	<b>Group</b>		<b>Company</b>	
	2014	2013	2014	2013
	£	£	£	£
Finished goods	<u>1,533,203</u>	<u>1,655,895</u>	<u>342,130</u>	<u>747,136</u>

**13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>Group</b>		<b>Company</b>	
	2014	2013	2014	2013
	£	£	£	£
Trade debtors	4,393,419	4,777,553	4,206,451	3,833,402
Other debtors	693,300	483,301	618,300	408,301
Tax	83	-	-	-
VAT	849,351	483,941	889,346	480,598
Deferred tax asset	-	-	-	3,406
Prepayments	<u>322,515</u>	<u>179,243</u>	<u>143,899</u>	<u>109,116</u>
	<u>6,258,668</u>	<u>5,924,038</u>	<u>5,857,996</u>	<u>4,834,823</u>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 MARCH 2014**

**14. CURRENT ASSET INVESTMENTS**

	<b>Group</b>		<b>Company</b>	
	2014	2013	2014	2013
	£	£	£	£
Listed investments	<u>4,497,386</u>	<u>3,054,721</u>	<u>4,497,386</u>	<u>3,054,721</u>

Market value of listed investments at 31 March 2014 held by the group and the company - £5,228,652

**15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>Group</b>		<b>Company</b>	
	2014	2013	2014	2013
	£	£	£	£
Bank loans and overdrafts (see note 16)	1,517,919	1,193	276,543	1,193
Other loans (see note 16)	800,000	800,000	800,000	800,000
Trade creditors	2,306,433	3,033,662	1,143,891	1,830,440
Amounts owed to group undertakings	-	-	4,313,110	4,970,443
Tax	248,510	268,074	59,233	102,070
Social security and other taxes	45,727	46,370	22,853	23,422
Other creditors	355,856	177,940	241,870	62,195
Accrued expenses	1,026,419	730,168	606,254	279,634
	<u>6,300,864</u>	<u>5,057,407</u>	<u>7,463,754</u>	<u>8,069,397</u>

The bank overdraft is secured by a cross guarantee amongst the group companies held by the bank.

**16. LOANS**

An analysis of the maturity of loans is given below:

	<b>Group</b>		<b>Company</b>	
	2014	2013	2014	2013
	£	£	£	£
Amounts falling due within one year or on demand:				
Bank overdrafts	1,517,919	1,193	276,543	1,193
Other loans	800,000	800,000	800,000	800,000
	<u>2,317,919</u>	<u>801,193</u>	<u>1,076,543</u>	<u>801,193</u>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 MARCH 2014**

**17. SECURED DEBTS**

The following secured debts are included within creditors:

	<b>Group</b>		<b>Company</b>	
	2014	2013	2014	2013
	£	£	£	£
Bank overdrafts	<u>1,517,919</u>	<u>1,193</u>	<u>276,543</u>	<u>1,193</u>

**18. PROVISIONS FOR LIABILITIES**

	<b>Group</b>		<b>Company</b>	
	2014	2013	2014	2013
	£	£	£	£
Deferred tax	<u>9,013</u>	<u>6,637</u>	<u>34</u>	<u>-</u>

**Group**

	Deferred tax £
Balance at 1 April 2013	6,637
Accelerated capital allowances	<u>2,376</u>
Balance at 31 March 2014	<u>9,013</u>

**Company**

	Deferred tax £
Balance at 1 April 2013	(3,406)
Decelerated capital allowances	<u>3,440</u>
Balance at 31 March 2014	<u>34</u>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 MARCH 2014**

**19. MINORITY INTERESTS**

	2014 £	2013 £
At 1 April 2013	1,120,906	987,808
Profit during year	14,197	133,098
	<u>1,135,103</u>	<u>1,120,906</u>
At 31 March 2014	<u>1,135,103</u>	<u>1,120,906</u>

**20. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value: £1	2014 £	2013 £
63,586	Ordinary	£1	<u>63,586</u>	<u>63,586</u>

**21. RESERVES****Group**

	Profit and loss account £	Share premium £	Capital redemption reserve £	Totals £
At 1 April 2013	9,695,717	29,524	126,414	9,851,655
Profit for the year	1,249,207			1,249,207
Dividends	(130,000)			(130,000)
	<u>10,814,924</u>	<u>29,524</u>	<u>126,414</u>	<u>10,970,862</u>
At 31 March 2014	<u>10,814,924</u>	<u>29,524</u>	<u>126,414</u>	<u>10,970,862</u>

**Company**

	Profit and loss account £	Share premium £	Capital redemption reserve £	Totals £
At 1 April 2013	5,619,996	29,524	126,414	5,775,934
Profit for the year	1,062,773			1,062,773
	<u>6,682,769</u>	<u>29,524</u>	<u>126,414</u>	<u>6,838,707</u>
At 31 March 2014	<u>6,682,769</u>	<u>29,524</u>	<u>126,414</u>	<u>6,838,707</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2014

22. PENSION COMMITMENTS

The company operates a defined contribution scheme for directors and employees. The assets of the scheme are held separately from those of the company in an independently administered fund. Contributions for the period of £12,202 (2013 - £13,625) were paid by the company to the fund.

One director is accruing benefits under the scheme.

23. RELATED PARTY DISCLOSURES

The company was under the control of Mr J A Woodward throughout the current and previous year. Mr J A Woodward is the managing director and sole shareholder.

Transactions between group entities which have been eliminated on consolidation are not disclosed within the financial statements.

Included in creditors is a loan of £800,000 from Mrs R Woodward, wife of J A Woodward. The loan was fully outstanding at the year end and interest of £48,000 (2013 - £51,463) was paid in relation to the loan during the year.

24. ULTIMATE CONTROLLING PARTY

The controlling party is J Woodward.

25. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

Group

	2014 £	2013 £
Profit for the financial year	1,249,207	1,239,762
Dividends	(130,000)	-
<b>Net addition to shareholders' funds</b>	<b>1,119,207</b>	<b>1,239,762</b>
Opening shareholders' funds	9,915,241	8,675,479
<b>Closing shareholders' funds</b>	<b>11,034,448</b>	<b>9,915,241</b>

**BRADFORD HIDE COMPANY LIMITED (REGISTERED NUMBER: 01615294)**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2014**

**25. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS - continued**

**Company**

	2014 £	2013 £
Profit for the financial year	1,062,773	830,126
<b>Net addition to shareholders' funds</b>	1,062,773	830,126
Opening shareholders' funds	5,839,520	5,009,394
<b>Closing shareholders' funds</b>	6,902,293	5,839,520