

REGISTERED NUMBER: 01615294 (England and Wales)

**GROUP STRATEGIC REPORT, REPORT OF THE DIRECTOR AND
CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015
FOR
BRADFORD HIDE COMPANY LIMITED**

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BRADFORD HIDE COMPANY LIMITED (REGISTERED NUMBER: 01615294)

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FOR THE YEAR ENDED 31 MARCH 2015**

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BRADFORD HIDE COMPANY LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2015

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

BRADFORD HIDE COMPANY LIMITED (REGISTERED NUMBER: 01615294)

**GROUP STRATEGIC REPORT
FOR THE YEAR ENDED 31 MARCH 2015**

The director presents his strategic report of the company and the group for the year ended 31 March 2015.

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 £43,718,970, this was an increase of 4.9% on previous year and pre tax profits have increased from £1,658,755 in 2014 to £1,912,744 for the year ended 31 March 2015. The group continues to face 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.

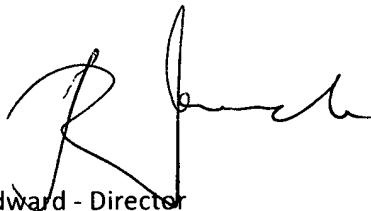
The group takes its health, safety and environmental responsibilities very seriously.

Employees

The average number of employees throughout the year was 88.

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:

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

J Woodward - Director

25 August 2015

BRADFORD HIDE COMPANY LIMITED (REGISTERED NUMBER: 01615294)

**REPORT OF THE DIRECTOR
FOR THE YEAR ENDED 31 MARCH 2015**

The director presents his report with the financial statements of the company and the group for the year ended 31 March 2015.

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

No dividends will be distributed for the year ended 31 March 2015.

DIRECTOR

J Woodward held office during the whole of the period from 1 April 2014 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.

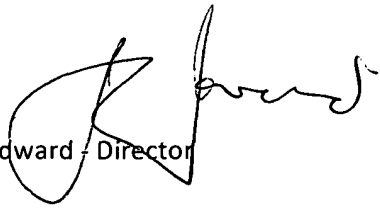
BRADFORD HIDE COMPANY LIMITED (REGISTERED NUMBER: 01615294)

**REPORT OF THE DIRECTOR
FOR THE YEAR ENDED 31 MARCH 2015**

AUDITORS

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

ON BEHALF OF THE BOARD:


J Woodward - Director

25 August 2015

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 2015 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 2015 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
Bailliff Bridge
Brighouse
West Yorkshire
HD6 4JJ

25 August 2015

BRADFORD HIDE COMPANY LIMITED (REGISTERED NUMBER: 01615294)

**CONSOLIDATED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2015**

	Notes	2015 £	2014 £
TURNOVER	2	43,718,970	41,679,918
Cost of sales		37,838,296	35,511,680
GROSS PROFIT		5,880,674	6,168,238
Administrative expenses		3,968,038	4,464,545
		1,912,636	1,703,693
Other operating income		46,778	300
OPERATING PROFIT	4	1,959,414	1,703,993
Interest receivable and similar income		1,332	2,762
		1,960,746	1,706,755
Interest payable and similar charges	5	48,002	48,000
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		1,912,744	1,658,755
Tax on profit on ordinary activities	6	406,856	395,351
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		1,505,888	1,263,404
Minority interest - equity		159,443	14,197
RETAINED PROFIT FOR THE GROUP CARRIED FORWARD		1,346,445	1,249,207

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 2015**

	Notes	2015	2014
		£	£
FIXED ASSETS			
Intangible assets	9	-	-
Tangible assets	10	1,513,049	1,595,628
Investments	11	150,000	150,000
		<hr/>	<hr/>
		1,663,049	1,745,628
CURRENT ASSETS			
Stocks	12	1,560,082	1,533,203
Debtors	13	7,080,923	6,258,668
Investments	14	4,497,386	4,497,386
Cash at bank and in hand		5,737,222	4,444,543
		<hr/>	<hr/>
		18,875,613	16,733,800
CREDITORS			
Amounts falling due within one year	15	6,861,470	6,300,864
		<hr/>	<hr/>
NET CURRENT ASSETS		12,014,143	10,432,936
		<hr/>	<hr/>
TOTAL ASSETS LESS CURRENT LIABILITIES		13,677,192	12,178,564
PROVISIONS FOR LIABILITIES	18	(1,753)	(9,013)
MINORITY INTERESTS	19	(1,294,546)	(1,135,103)
		<hr/>	<hr/>
NET ASSETS		12,380,893	11,034,448
		<hr/>	<hr/>

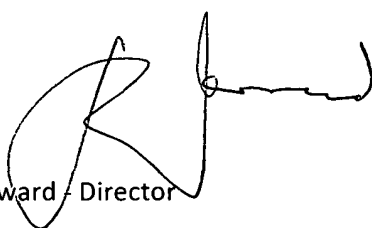
The notes form part of these financial statements

BRADFORD HIDE COMPANY LIMITED (REGISTERED NUMBER: 01615294)

**CONSOLIDATED BALANCE SHEET - continued
31 MARCH 2015**

	Notes	2015 £	£	2014 £	£
CAPITAL AND RESERVES					
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		12,161,369		10,814,924
			<hr/>		<hr/>
SHAREHOLDERS' FUNDS	25		12,380,893		11,034,448
			<hr/>		<hr/>

The financial statements were approved and authorised for issue by the director on 25 August 2015 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 2015**

	Notes	2015	2014
		£	£
FIXED ASSETS			
Intangible assets	9	-	-
Tangible assets	10	451,349	500,055
Investments	11	1,219,164	1,219,164
		<hr/>	<hr/>
		1,670,513	1,719,219
CURRENT ASSETS			
Stocks	12	628,479	342,130
Debtors	13	6,769,990	5,857,996
Investments	14	4,497,386	4,497,386
Cash at bank and in hand		3,820,772	1,949,350
		<hr/>	<hr/>
		15,716,627	12,646,862
CREDITORS			
Amounts falling due within one year	15	9,645,379	7,463,754
		<hr/>	<hr/>
NET CURRENT ASSETS		6,071,248	5,183,108
		<hr/>	<hr/>
TOTAL ASSETS LESS CURRENT LIABILITIES		7,741,761	6,902,327
		<hr/>	<hr/>
PROVISIONS FOR LIABILITIES	18	-	34
		<hr/>	<hr/>
NET ASSETS		7,741,761	6,902,293
		<hr/> <hr/>	<hr/> <hr/>
CAPITAL AND RESERVES			
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	7,522,237	6,682,769
		<hr/>	<hr/>
SHAREHOLDERS' FUNDS	25	7,741,761	6,902,293
		<hr/> <hr/>	<hr/> <hr/>

The financial statements were approved by the director on 25 August 2015 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 2015**

	Notes	2015 £	2014 £
Net cash inflow from operating activities	1	1,508,987	1,346,083
Returns on investments and servicing of finance	2	(46,670)	(45,238)
Taxation		(448,729)	(412,622)
Capital expenditure	2	(34,456)	(101,604)
Equity dividends paid		-	(130,000)
		<u>979,132</u>	<u>656,619</u>
Management of liquid resources	2	-	(1,444,268)
Increase/(decrease) in cash in the period		<u>979,132</u>	<u>(787,649)</u>
Reconciliation of net cash flow to movement in net funds	3		
Increase/(decrease) in cash in the period		979,132	(787,649)
Cash outflow from increase in liquid resources		<u>-</u>	<u>1,441,061</u>
Change in net funds resulting from cash flows		979,132	653,412
Non-cash change in current asset investments		<u>-</u>	<u>1,604</u>
Movement in net funds in the period		979,132	655,016
Net funds at 1 April		<u>7,424,010</u>	<u>6,768,994</u>
Net funds at 31 March		<u>8,403,142</u>	<u>7,424,010</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 2015**

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

	2015 £	2014 £
Operating profit	1,959,414	1,703,993
Depreciation charges	122,035	120,717
Profit on disposal of fixed assets	(5,000)	(14,671)
Adjustment to current asset investments	-	1,604
(Increase)/decrease in stocks	(26,879)	122,692
Increase in debtors	(822,338)	(334,547)
Increase/(decrease) in creditors	281,755	(253,705)
Net cash inflow from operating activities	<u><u>1,508,987</u></u>	<u><u>1,346,083</u></u>

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

	2015 £	2014 £
Returns on investments and servicing of finance		
Interest received	1,332	2,762
Interest paid	(48,002)	(48,000)
Net cash outflow for returns on investments and servicing of finance	<u><u>(46,670)</u></u>	<u><u>(45,238)</u></u>
Capital expenditure		
Purchase of tangible fixed assets	(39,456)	(127,737)
Sale of tangible fixed assets	5,000	26,133
Net cash outflow for capital expenditure	<u><u>(34,456)</u></u>	<u><u>(101,604)</u></u>
Management of liquid resources		
Purchase of current asset investments	-	(1,444,268)
Sale of current asset investments		
Reclassified fixed asset investment		
Net cash outflow from management of liquid resources	<u><u>-</u></u>	<u><u>(1,444,268)</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 2015**

3. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.4.14 £	Cash flow £	At 31.3.15 £
Net cash:			
Cash at bank and in hand	4,444,543	1,292,679	5,737,222
Bank overdrafts	(1,517,919)	(313,547)	(1,831,466)
	<u>2,926,624</u>	<u>979,132</u>	<u>3,905,756</u>
Liquid resources:			
Current asset investments	4,497,386	-	4,497,386
	<u>4,497,386</u>	<u>-</u>	<u>4,497,386</u>
Total	<u><u>7,424,010</u></u>	<u><u>979,132</u></u>	<u><u>8,403,142</u></u>

The notes form part of these financial statements

BRADFORD HIDE COMPANY LIMITED (REGISTERED NUMBER: 01615294)

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015**

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 2015**

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:

	2015 £	2014 £
United Kingdom	2,750,154	4,446,661
Europe	20,942,357	15,141,922
Rest of World	20,026,459	22,091,335
	<u>43,718,970</u>	<u>41,679,918</u>

BRADFORD HIDE COMPANY LIMITED (REGISTERED NUMBER: 01615294)

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2015**

3. STAFF COSTS

	2015 £	2014 £
Wages and salaries	2,125,614	2,055,287
Social security costs	128,593	133,695
Other pension costs	15,023	12,202
	<u>2,269,230</u>	<u>2,201,184</u>

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

	2015	2014
Yard and transport	74	64
Management and administration	14	15
	<u>88</u>	<u>79</u>

4. OPERATING PROFIT

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

	2015 £	2014 £
Depreciation - owned assets	122,035	120,718
Profit on disposal of fixed assets	(5,000)	(14,671)
Auditors' remuneration	15,738	16,290
Foreign exchange differences	<u>(473,264)</u>	<u>151,258</u>
Director's remuneration	<u>486,974</u>	<u>548,869</u>

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

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

Information regarding the highest paid director is as follows:

	2015 £	2014 £
Emoluments etc	<u>236,941</u>	<u>256,786</u>

BRADFORD HIDE COMPANY LIMITED (REGISTERED NUMBER: 01615294)

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2015**

5. INTEREST PAYABLE AND SIMILAR CHARGES

	2015	2014
	£	£
Other loan interest	48,002	48,000
	<u>48,002</u>	<u>48,000</u>

6. TAXATION

Analysis of the tax charge

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

	2015	2014
	£	£
Current tax:		
UK corporation tax	414,116	392,975
Deferred tax	(7,260)	2,376
	<u>406,856</u>	<u>395,351</u>
Tax on profit on ordinary activities	<u>406,856</u>	<u>395,351</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:

	2015	2014
	£	£
Profit on ordinary activities before tax	1,912,744	1,658,755
	<u>1,912,744</u>	<u>1,658,755</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 21% (2014 - 23%)	401,676	381,514
Effects of:		
Expenses not deductible for tax purposes	890	3,869
Depreciation in excess of capital allowances	11,406	7,955
Marginal relief	-	(363)
Small company reduced rate	144	-
	<u>11,406</u>	<u>7,955</u>
Current tax charge	<u>414,116</u>	<u>392,975</u>

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 £839,468 (2014 - £1,062,773).

BRADFORD HIDE COMPANY LIMITED (REGISTERED NUMBER: 01615294)

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2015**

8. DIVIDENDS

	2015 £	2014 £
Ordinary shares of £1 each		
Final	-	130,000
	<u> </u>	<u> </u>

9. INTANGIBLE FIXED ASSETS

Group

	Goodwill £
COST	
At 1 April 2014	
and 31 March 2015	60,297
	<u> </u>
AMORTISATION	
At 1 April 2014	
and 31 March 2015	60,297
	<u> </u>
NET BOOK VALUE	
At 31 March 2015	-
	<u> </u>
At 31 March 2014	-
	<u> </u>

Company

	Goodwill £
COST	
At 1 April 2014	
and 31 March 2015	60,297
	<u> </u>
AMORTISATION	
At 1 April 2014	
and 31 March 2015	60,297
	<u> </u>
NET BOOK VALUE	
At 31 March 2015	-
	<u> </u>
At 31 March 2014	-
	<u> </u>

BRADFORD HIDE COMPANY LIMITED (REGISTERED NUMBER: 01615294)

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2015**

10. TANGIBLE FIXED ASSETS

Group

	Freehold property £	Improvements to property £	Plant and machinery £
COST			
At 1 April 2014	1,856,220	10,530	660,206
Additions	-	-	33,235
	<hr/>	<hr/>	<hr/>
At 31 March 2015	1,856,220	10,530	693,441
	<hr/>	<hr/>	<hr/>
DEPRECIATION			
At 1 April 2014	464,786	2,282	582,086
Charge for year	36,423	211	43,573
Eliminated on disposal	-	-	(14,597)
	<hr/>	<hr/>	<hr/>
At 31 March 2015	501,209	2,493	611,062
	<hr/>	<hr/>	<hr/>
NET BOOK VALUE			
At 31 March 2015	1,355,011	8,037	82,379
	<hr/>	<hr/>	<hr/>
At 31 March 2014	1,391,434	8,248	78,120
	<hr/>	<hr/>	<hr/>

BRADFORD HIDE COMPANY LIMITED (REGISTERED NUMBER: 01615294)

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2015**

10. TANGIBLE FIXED ASSETS - continued

Group

	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST				
At 1 April 2014	103,990	158,665	23,884	2,813,495
Additions	221	6,000	-	39,456
Disposals	-	(14,597)	-	(14,597)
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2015	104,211	150,068	23,884	2,838,354
	<hr/>	<hr/>	<hr/>	<hr/>
DEPRECIATION				
At 1 April 2014	95,056	49,773	23,884	1,217,867
Charge for year	5,254	36,574	-	122,035
Eliminated on disposal	-	-	-	(14,597)
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2015	100,310	86,347	23,884	1,325,305
	<hr/>	<hr/>	<hr/>	<hr/>
NET BOOK VALUE				
At 31 March 2015	3,901	63,721	-	1,513,049
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2014	8,934	108,892	-	1,595,628
	<hr/>	<hr/>	<hr/>	<hr/>

BRADFORD HIDE COMPANY LIMITED (REGISTERED NUMBER: 01615294)

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2015**

10. TANGIBLE FIXED ASSETS - continued

Company

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
COST					
At 1 April 2014	624,148	180,408	90,041	109,465	1,004,062
Additions	-	11,195	221	-	11,416
Disposals	-	-	-	(14,597)	(14,597)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2015	624,148	191,603	90,262	94,868	1,000,881
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
DEPRECIATION					
At 1 April 2014	249,538	138,838	81,107	34,524	504,007
Charge for year	12,483	17,896	5,253	24,490	60,122
Eliminated on disposal	-	(14,597)	-	-	(14,597)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2015	262,021	142,137	86,360	59,014	549,532
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
NET BOOK VALUE					
At 31 March 2015	362,127	49,466	3,902	35,854	451,349
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2014	374,610	41,570	8,934	74,941	500,055
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

11. FIXED ASSET INVESTMENTS

Group

	Unlisted investments £
COST	
At 1 April 2014 and 31 March 2015	189,045
	<hr/>
PROVISIONS	
At 1 April 2014 and 31 March 2015	39,045
	<hr/>
NET BOOK VALUE	
At 31 March 2015	150,000
	<hr/>
At 31 March 2014	150,000
	<hr/>

BRADFORD HIDE COMPANY LIMITED (REGISTERED NUMBER: 01615294)

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2015**

11. FIXED ASSET INVESTMENTS - continued

Company

	Shares in group undertakings £	Unlisted investments £	Totals £
COST			
At 1 April 2014 and 31 March 2015	1,069,164	189,045	1,258,209
PROVISIONS			
At 1 April 2014 and 31 March 2015	-	39,045	39,045
NET BOOK VALUE			
At 31 March 2015	1,069,164	150,000	1,219,164
At 31 March 2014	1,069,164	150,000	1,219,164

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 2015**

11. FIXED ASSET INVESTMENTS - continued

Holmes Hall (Processors) Limited

Nature of business: Hide and skin processors

	%		
Class of shares:	holding		
Ordinary	30.00		
		25.10.14	25.10.13
		£	£
Aggregate capital and reserves		667,483	697,767
Loss for the year		(30,284)	(126,491)
		<u> </u>	<u> </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

	Group		Company	
	2015	2014	2015	2014
	£	£	£	£
Finished goods	<u>1,560,082</u>	<u>1,533,203</u>	<u>628,479</u>	<u>342,130</u>

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	2015	2014	2015	2014
	£	£	£	£
Trade debtors	3,865,624	4,393,419	3,703,658	4,206,451
Other debtors	617,352	693,300	612,352	618,300
Tax	-	83	-	-
VAT	1,042,650	849,351	1,143,367	889,346
Deferred tax asset	-	-	3,548	-
Prepayments and accrued income	328	-	-	-
Prepayments	<u>1,554,969</u>	<u>322,515</u>	<u>1,307,065</u>	<u>143,899</u>
	<u>7,080,923</u>	<u>6,258,668</u>	<u>6,769,990</u>	<u>5,857,996</u>

BRADFORD HIDE COMPANY LIMITED (REGISTERED NUMBER: 01615294)

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2015**

14. CURRENT ASSET INVESTMENTS

	Group		Company	
	2015	2014	2015	2014
	£	£	£	£
Listed investments	<u>4,497,386</u>	<u>4,497,386</u>	<u>4,497,386</u>	<u>4,497,386</u>

Market value of listed investments at 31 March 2015 held by the group and the company - £5,706,919

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	2015	2014	2015	2014
	£	£	£	£
Bank loans and overdrafts (see note 16)	1,831,466	1,517,919	-	276,543
Other loans (see note 16)	800,000	800,000	800,000	800,000
Trade creditors	2,791,544	2,306,433	1,557,844	1,143,891
Amounts owed to group undertakings	-	-	6,595,038	4,313,110
Tax	213,814	248,510	30,695	59,233
Social security and other taxes	39,966	45,727	19,781	22,853
Other creditors	331,237	355,856	225,582	241,870
Accrued expenses	853,443	1,026,419	416,439	606,254
	<u>6,861,470</u>	<u>6,300,864</u>	<u>9,645,379</u>	<u>7,463,754</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:

	Group		Company	
	2015	2014	2015	2014
	£	£	£	£
Amounts falling due within one year or on demand:				
Bank overdrafts	1,831,466	1,517,919	-	276,543
Other loans	800,000	800,000	800,000	800,000
	<u>2,631,466</u>	<u>2,317,919</u>	<u>800,000</u>	<u>1,076,543</u>

BRADFORD HIDE COMPANY LIMITED (REGISTERED NUMBER: 01615294)

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2015**

17. SECURED DEBTS

The following secured debts are included within creditors:

	Group		Company	
	2015	2014	2015	2014
	£	£	£	£
Bank overdrafts	<u>1,831,466</u>	<u>1,517,919</u>	<u>-</u>	<u>276,543</u>

18. PROVISIONS FOR LIABILITIES

	Group		Company	
	2015	2014	2015	2014
	£	£	£	£
Deferred tax	<u>1,753</u>	<u>9,013</u>	<u>-</u>	<u>34</u>

Group

	Deferred tax £
Balance at 1 April 2014	9,013
Decelerated capital allowances	<u>(7,260)</u>
Balance at 31 March 2015	<u>1,753</u>

Company

	Deferred tax £
Balance at 1 April 2014	34
Decelerated capital allowances	<u>(3,582)</u>
Balance at 31 March 2015	<u>(3,548)</u>

BRADFORD HIDE COMPANY LIMITED (REGISTERED NUMBER: 01615294)

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2015**

19. MINORITY INTERESTS

	2015 £	2014 £
At 1 April 2014	1,135,103	1,120,906
Profit during year	159,443	14,197
At 31 March 2015	<u>1,294,546</u>	<u>1,135,103</u>

20. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value: £1	2015 £	2014 £
63,586	Ordinary		<u>63,586</u>	<u>63,586</u>

21. RESERVES

Group

	Profit and loss account £	Share premium £	Capital redemption reserve £	Totals £
At 1 April 2014	10,814,924	29,524	126,414	10,970,862
Profit for the year	1,346,445			1,346,445
At 31 March 2015	<u>12,161,369</u>	<u>29,524</u>	<u>126,414</u>	<u>12,317,307</u>

Company

	Profit and loss account £	Share premium £	Capital redemption reserve £	Totals £
At 1 April 2014	6,682,769	29,524	126,414	6,838,707
Profit for the year	839,468			839,468
At 31 March 2015	<u>7,522,237</u>	<u>29,524</u>	<u>126,414</u>	<u>7,678,175</u>

BRADFORD HIDE COMPANY LIMITED (REGISTERED NUMBER: 01615294)

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2015**

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 £15,023 (2014 - £12,202) 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 £48,002 (2014 - £48,000) 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

	2015 £	2014 £
Profit for the financial year	1,346,445	1,249,207
Dividends	-	(130,000)
Net addition to shareholders' funds	1,346,445	1,119,207
Opening shareholders' funds	11,034,448	9,915,241
Closing shareholders' funds	12,380,893	11,034,448

BRADFORD HIDE COMPANY LIMITED (REGISTERED NUMBER: 01615294)

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2015**

25. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS - continued

Company

	2015 £	2014 £
Profit for the financial year	839,468	1,062,773
Net addition to shareholders' funds	839,468	1,062,773
Opening shareholders' funds	6,902,293	5,839,520
Closing shareholders' funds	7,741,761	6,902,293