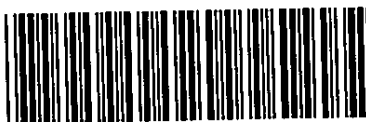


**EMMETT NOTTINGHAMSHIRE LIMITED**

**Report and Financial Statements**

**23 February 2013**

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# **EMMETT NOTTINGHAMSHIRE LIMITED**

## **REPORT AND FINANCIAL STATEMENTS 2013**

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# **EMMETT NOTTINGHAMSHIRE LIMITED**

## **REPORT AND FINANCIAL STATEMENTS 2013**

### **OFFICERS AND PROFESSIONAL ADVISERS**

#### **DIRECTORS**

C S Bailey  
J R Allan

#### **REGISTERED OFFICE**

Washway Road  
Fosdyke  
Spalding  
Lincolnshire  
PE12 6LQ

#### **BANKERS**

The Royal Bank of Scotland Plc  
50 High Street  
Egham  
Surrey  
TW20 9EU

#### **AUDITOR**

Deloitte LLP  
Chartered Accountants and Statutory Auditor  
Cambridge, United Kingdom

# **EMMETT NOTTINGHAMSHIRE LIMITED**

## **DIRECTORS' REPORT**

The directors present their annual report and the audited financial statements for the 52 weeks ended 23 February 2013

The directors' report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption

## **ACTIVITY**

The company's principal activity remain that of growers of vegetables and salads

## **DIRECTORS**

The current directors who all served throughout the period are set out on page 1

## **DIRECTORS' RESPONSIBILITIES STATEMENT**

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have 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 directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

The directors are 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 them to ensure that the financial statements comply with the Companies Act 2006. They are 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

# EMMETT NOTTINGHAMSHIRE LIMITED

## DIRECTORS' REPORT (continued)

### AUDITOR

Each of the persons who is a director at the date of approval of this annual report confirms that

- so far as the director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- the director has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the company's auditor is aware of that information

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006

Deloitte LLP have expressed their willingness to continue in office as auditor and a resolution to reappoint them as auditor will be proposed at the forthcoming Annual General Meeting

Approved by the Board of Directors  
and signed on behalf of the Board



C S Bailey  
Director

17 July 2013

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF EMMETT NOTTINGHAMSHIRE LIMITED**

We have audited the financial statements of Emmett Nottinghamshire Limited for the 52 weeks ended 23 February 2013 which comprise the profit and loss account, the balance sheet, the cash flow statement, the notes to the cash flow statement and the related notes 1 to 21. 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 auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

### **Respective responsibilities of directors and auditor**

As explained more fully in the Directors' Responsibilities Statement, the directors are 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 directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

### **Opinion on financial statements**

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 23 February 2013 and of its loss for the 52 weeks 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**

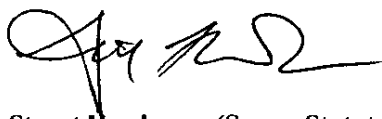
In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF  
EMMETT NOTTINGHAMSHIRE LIMITED (continued)**

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

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit, or
- the directors were not entitled to take advantage of the small companies exemption in preparing the directors' report



**Stuart Henderson (Senior Statutory Auditor)**  
**For and on behalf of Deloitte LLP**  
Chartered Accountants and Statutory Auditor  
Cambridge, United Kingdom

17 July 2013

# EMMETT NOTTINGHAMSHIRE LIMITED

## PROFIT AND LOSS ACCOUNT 52 weeks ended 23 February 2013

	Note	52 weeks ended 23 February 2013 £	52 weeks ended 25 February 2012 £
<b>TURNOVER</b>	2	1,743,714	2,108,489
Cost of sales		<u>(1,515,971)</u>	<u>(1,643,798)</u>
Gross profit		227,743	464,691
Administrative expenses		<u>(302,479)</u>	<u>(368,956)</u>
<b>OPERATING (LOSS) PROFIT</b>	4	(74,736)	95,735
Interest payable and similar charges	5	<u>(7,544)</u>	<u>(6,978)</u>
<b>(LOSS) PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		(82,280)	88,757
Tax on (loss) profit on ordinary activities	6	<u>(13,627)</u>	<u>12,889</u>
<b>RETAINED (LOSS) PROFIT FOR THE FINANCIAL PERIOD</b>	15	<u><u>(95,907)</u></u>	<u><u>101,646</u></u>

All activities derive from continuing operations

There are no recognised gains and losses other than the loss for the current financial period and the profit for the preceding financial period. Accordingly, no statement of total recognised gains and losses has been prepared



# EMMETT NOTTINGHAMSHIRE LIMITED

## BALANCE SHEET 23 February 2013

	Note	23 February 2013 £	25 February 2012 £
<b>ASSETS EMPLOYED</b>			
<b>FIXED ASSETS</b>			
Tangible assets	7	449,488	449,131
<b>CURRENT ASSETS</b>			
Stocks	8	218,357	189,417
Debtors	9	108,838	37,100
Cash at bank and in hand		1,259	1,400
		328,454	227,917
<b>CREDITORS: amounts falling due within one year</b>	10	(616,057)	(354,987)
<b>NET CURRENT LIABILITIES</b>		(387,603)	(127,070)
<b>TOTAL NET ASSETS EMPLOYED</b>		161,885	322,061
<b>FINANCED BY</b>			
<b>CREDITORS: amounts falling due after more than one year</b>	11	96,917	161,186
<b>CAPITAL AND RESERVES</b>			
Called up share capital	14	100	100
Profit and loss account	15	64,868	160,775
<b>SHAREHOLDERS' FUNDS</b>	16	64,968	160,875
		161,885	322,061

The financial statements of Emmett Nottinghamshire Limited, registered number 03090901, were approved by the Board of Directors and authorised for issue on 17 July 2013.

Signed on behalf of the Board of Directors



Director

## CASH FLOW STATEMENT

### 52 weeks ended 23 February 2013

	52 weeks ended 23 February 2013 £	52 weeks ended 25 February 2012 £
<b>Reconciliation of net cash flow to movement in net debt (note 3)</b>		
(Decrease) increase in cash in the period	(141)	16,747
Cash inflow (outflow) from change in debt and lease financing	62,844	(64,283)
Change in net debt resulting from cash flows	62,703	(47,536)
<b>Movement in net debt in the period</b>	62,703	(47,536)
<b>Net debt at 26 February 2012</b>	(330,463)	(282,927)
<b>Net debt at 23 February 2013</b>	(267,760)	(330,463)

# EMMETT NOTTINGHAMSHIRE LIMITED

## NOTES TO THE CASH FLOW STATEMENT 52 weeks ended 23 February 2013

### 1. RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW (OUTFLOW) FROM OPERATING ACTIVITIES

	52 weeks ended 23 February 2013 £	52 weeks ended 25 February 2012 £
Operating (loss) profit	(74,736)	95,735
Depreciation charges	63,326	79,900
Profit on sale of fixed assets	(8,290)	-
Increase in stocks	(28,940)	(20,007)
(Increase) decrease in debtors	(179,398)	19,928
Increase (decrease) in creditors	353,678	(196,226)
<b>Net cash inflow (outflow) from operating activities</b>	<b>125,640</b>	<b>(20,670)</b>

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

<b>Returns on investments and servicing of finance</b>		
Interest paid	(7,544)	(6,978)
<b>Net cash outflow from returns on investments and servicing of finance</b>	<b>(7,544)</b>	<b>(6,978)</b>
<b>Capital expenditure and financial investment</b>		
Purchase of tangible fixed assets	(155,183)	(46,837)
Proceeds from sale of tangible fixed assets	99,790	154,200
<b>Net cash (outflow) inflow from capital expenditure and financial investment</b>	<b>(55,393)</b>	<b>107,363</b>
<b>Financing</b>		
Capital repayments on hire purchase agreements	(62,844)	(62,968)
<b>Net cash outflow from financing</b>	<b>(62,844)</b>	<b>(62,968)</b>

# EMMETT NOTTINGHAMSHIRE LIMITED

## NOTES TO THE CASH FLOW STATEMENT 52 weeks ended 23 February 2013

### 3. ANALYSIS OF CHANGES IN NET DEBT

	At 26 February 2012 £	Cash flow £	Non-cash movements £	At 23 February 2013 £
Cash at bank and in hand	1,400	(141)	-	1,259
	<u>1,400</u>	<u>(141)</u>	<u>-</u>	<u>1,259</u>
Hire purchase	(123,863)	62,844	-	(61,019)
Debts falling due within one year	(105,600)	(6,402)	-	(112,002)
Debts falling due after one year	(102,400)	6,402	-	(95,998)
	<u>(331,863)</u>	<u>62,844</u>	<u>-</u>	<u>(269,019)</u>
Total	<u>(330,463)</u>	<u>62,703</u>	<u>-</u>	<u>(267,760)</u>

	At 27 February 2011 £	Cash flow £	Non-cash movements £	At 25 February 2012 £
Cash at bank and in hand	-	1,400	-	1,400
Bank overdraft	(15,347)	15,347	-	-
	<u>(15,347)</u>	<u>16,747</u>	<u>-</u>	<u>1,400</u>
Hire purchase	(59,580)	62,968	(127,251)	(123,863)
Debts falling due within one year	(80,000)	-	(25,600)	(105,600)
Debts falling due after one year	(128,000)	-	25,600	(102,400)
	<u>(267,580)</u>	<u>62,968</u>	<u>(127,251)</u>	<u>(331,863)</u>
Total	<u>(282,927)</u>	<u>79,715</u>	<u>(127,251)</u>	<u>(330,463)</u>

# EMMETT NOTTINGHAMSHIRE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS 52 weeks ended 23 February 2013

### 1. ACCOUNTING POLICIES

The principal accounting policies are summarised below. They have been applied consistently throughout the period and the preceding period.

#### Basis of accounting

The financial statements are prepared under the historical cost convention, in accordance with applicable United Kingdom accounting standards.

#### Going concern

The company has in place long term funding from its parent company which the directors believe will be sufficient to enable the company to manage its day to day working capital requirements for the foreseeable future. The company operates in the farming sector which has been less adversely affected by the uncertain economic conditions than other business sectors, produce prices and input costs continue at levels to provide business stability and profitability going forward and the directors are therefore uncertain that the company is well placed to manage its business risks successfully.

After making enquiries, despite the entity being in a net current liabilities position, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly they continue to adopt the going concern basis in preparing the annual report and accounts.

#### Turnover

Turnover represents net invoiced sales of goods, excluding value added tax, all of which arose in the United Kingdom.

#### Tangible fixed assets

Depreciation is provided to write off the cost of fixed assets, in equal annual instalments over their estimated useful lives as follows:

Plant and machinery	3 - 10 years straight line
Motor vehicles	5 years straight line

#### Stocks

Stocks are stated at the lower of cost and net realisable value. Growing crops are stated at attributable direct cost. Finished or harvested crops are stated at selling price less costs of sale and attributable profit.

#### Taxation

Current tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is provided in full on timing differences, which result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in financial statements. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

#### Leases

Assets held under finance leases and hire purchase contracts are capitalised at their fair value on the inception of the leases and depreciated over their estimated useful economic lives. The finance charges are allocated over the period of the lease in proportion to the capital amount outstanding and are charged to the profit and loss account.

Operating leases are charged to the profit and loss account as incurred.

# EMMETT NOTTINGHAMSHIRE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

52 weeks ended 23 February 2013

### 2. TURNOVER

The turnover, all of which arises in the United Kingdom, and loss before taxation are attributable to the principal activity of the company

### 3. INFORMATION REGARDING DIRECTORS AND EMPLOYEES

	52 weeks ended 23 February 2013 £	52 weeks ended 25 February 2012 £
<b>Directors' emoluments</b>	66,000	66,000
	No	No
<b>Average number of employees</b>		
Production	15	21
Administration	5	1
	20	22
	£	£
<b>Staff costs during the period</b>		
Wages and salaries	477,695	578,794
Social security costs	45,112	55,687
	522,807	634,481

### 4. OPERATING (LOSS) PROFIT

	52 weeks ended 23 February 2013 £	52 weeks ended 25 February 2012 £
<b>Operating (loss) profit is after charging (crediting):</b>		
Depreciation		
Owned assets	25,419	62,257
Hire purchase contracts	38,177	17,643
Profit on sale of fixed assets	(8,290)	-
Rental under operating leases		
Land	113,915	129,869
Other	32,535	35,020
Auditor's remuneration	6,100	6,400

# EMMETT NOTTINGHAMSHIRE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS 52 weeks ended 23 February 2013

### 5. INTEREST PAYABLE AND SIMILAR CHARGES

	52 weeks ended 23 February 2013 £	52 weeks ended 25 February 2012 £
Hire purchase interest	7,367	6,809
Other interest	177	169
	<u>7,544</u>	<u>6,978</u>

### 6. TAX ON (LOSS) PROFIT ON ORDINARY ACTIVITIES

	52 weeks ended 23 February 2013 £	52 weeks ended 25 February 2012 £
<b>Current tax</b>		
Group relief	-	9,604
<b>Deferred tax</b>		
Origination and reversal of timing differences	12,430	13,846
Adjustment in respect of previous periods	-	(38,578)
Effects of changes in tax rates	1,197	2,239
	<u>13,627</u>	<u>(22,493)</u>
Tax on (loss) profit on ordinary activities	<u>13,627</u>	<u>(12,889)</u>

The tax assessed for the period differs from that resulting from applying the standard rate of corporation tax in the UK of 24 2% (2012 - 26 2%) The differences are explained below

	52 weeks ended 23 February 2013 £	52 weeks ended 25 February 2012 £
(Loss) profit on ordinary activities before tax	<u>(82,280)</u>	<u>88,757</u>
(Loss) profit on ordinary activities multiplied to standard rate of tax in UK of 24 2% (2012 - 26 2%)	(19,887)	23,227
Effects of		
Non taxable/deductible	416	672
Capital allowances for period in excess of depreciation	(12,430)	(13,846)
Utilisation of tax losses	<u>31,901</u>	<u>(449)</u>
Current tax (credit) charge for the period	<u>-</u>	<u>9,604</u>

# EMMETT NOTTINGHAMSHIRE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS 52 weeks ended 23 February 2013

### 6. TAX ON (LOSS) PROFIT ON ORDINARY ACTIVITIES (continued)

In March 2012, the UK Government announced a reduction in the standard rate of UK corporation tax to 24% effective 1 April 2012 and to 23% effective 1 April 2013. These rate reductions became substantively enacted in March 2012 and July 2012 respectively.

In December 2012, the UK Government also proposed to further reduce the standard rate of UK corporation tax to 21% effective 1 April 2014, but this change has not been substantively enacted.

In March 2013, the UK Government also proposed to further reduce the standard rate of UK corporation tax to 20% effective 1 April 2015, but this change has not been substantively enacted.

The effect of these tax rate reductions on the deferred tax balance will be accounted for in the period in which the tax rate reductions are substantively enacted.

### 7. TANGIBLE FIXED ASSETS

	Plant and machinery £	Motor vehicles £	Total £
<b>Cost</b>			
At 26 February 2012	1,098,344	16,535	1,114,879
Additions	145,853	9,330	155,183
Disposals	(156,830)	-	(156,830)
At 23 February 2013	1,087,367	25,865	1,113,232
<b>Depreciation</b>			
At 26 February 2012	662,518	3,230	665,748
Depreciation charge	60,078	3,248	63,326
Disposals	(65,330)	-	(65,330)
At 23 February 2013	657,266	6,478	663,744
<b>Net book value</b>			
At 23 February 2013	430,101	19,387	449,488
At 25 February 2012	435,826	13,305	449,131
<b>Net book value of assets held under hire purchase contracts</b>			
At 23 February 2013	82,368	10,058	92,426
At 25 February 2012	88,178	13,305	101,483



# EMMETT NOTTINGHAMSHIRE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS 52 weeks ended 23 February 2013

### 8. STOCKS

	23 February 2013 £	25 February 2012 £
Crops	178,213	134,343
Seed	19,164	24,168
Others	20,980	30,906
	<u>218,357</u>	<u>189,417</u>

### 9. DEBTORS

	23 February 2013 £	25 February 2012 £
Due within one year		
Trade debtors	-	1,548
Amounts owed from subsidiary companies	97,341	-
Other debtors	-	10,334
Prepayments and accrued income	2,631	2,725
Deferred tax asset (note 13)	8,866	22,493
	<u>108,838</u>	<u>37,100</u>

### 10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	23 February 2013 £	25 February 2012 £
Obligations under hire purchase contracts	60,100	65,077
Trade creditors	35,553	50,215
Amounts owed to parent company	453,969	73,438
Group relief	-	94,034
Other creditors	26,315	30,093
Accruals	40,120	42,130
	<u>616,057</u>	<u>354,987</u>

# EMMETT NOTTINGHAMSHIRE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS 52 weeks ended 23 February 2013

### 11. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	23 February 2013 £	25 February 2012 £
Obligations under hire purchase contracts	919	58,786
Amounts owed to parent company	95,998	102,400
	<u>96,917</u>	<u>161,186</u>

The amount owed to parent company is unsecured and repayable by equal annual instalments over five years which commenced 1 March 2011

### 12. BORROWINGS

#### Analysis of amounts owed to parent company:

	23 February 2013 £	25 February 2012 £
Amounts falling due within one year or on demand	453,969	73,438
Amounts falling due between one and two years	25,600	25,600
Amounts falling due between two and five years	70,398	76,800
	<u>549,967</u>	<u>175,838</u>

#### Analysis of hire purchase contracts:

	23 February 2013 £	25 February 2012 £
Gross obligations repayable		
Within one year	60,572	68,691
Between one and two years	919	59,611
	<u>61,491</u>	<u>128,302</u>
Finance charges repayable		
Within one year	472	3,614
Between one and two years	-	825
	<u>472</u>	<u>4,439</u>
Net obligations repayable		
Within one year	60,100	65,077
Between one and two years	919	58,786
	<u>61,019</u>	<u>123,863</u>

# EMMETT NOTTINGHAMSHIRE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS 52 weeks ended 23 February 2013

### 13. DEFERRED TAX ASSET

	£
At 26 February 2012	(22,493)
Charge to the profit and loss account	<u>13,627</u>
At 23 February 2013	<u>(10,879)</u>

The amounts of deferred taxation provided in the accounts are as follows

	23 February 2013 £	25 February 2012 £
Accelerated capital allowances	<u>(8,866)</u>	<u>(22,493)</u>

### 14. CALLED UP SHARE CAPITAL

	23 February 2013 £	25 February 2012 £
Called up, allotted and fully paid 100 ordinary shares of £1 each	<u>100</u>	<u>100</u>

### 15. STATEMENT OF MOVEMENT ON RESERVES

	Profit and loss account £
At 26 February 2012	160,775
Loss for the financial period	<u>(95,907)</u>
At 23 February 2013	<u>64,868</u>

## EMMETT NOTTINGHAMSHIRE LIMITED

### NOTES TO THE FINANCIAL STATEMENTS 52 weeks ended 23 February 2013

#### 16. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	23 February 2013 £	25 February 2012 £
(Loss) profit for the financial period	(95,907)	101,646
Net (decrease) increase in shareholders' funds	(95,907)	101,646
Opening shareholders' funds	160,875	59,229
Closing shareholders' funds	64,968	160,875

#### 17. OPERATING LEASE COMMITMENTS

At 25 February 2012 the company was committed to making the following payments during the next year in respect of operating leases for plant and machinery

	23 February 2013 £	25 February 2012 £
Leases which expire		
Within one to two years	14,616	-
Within two to five years	-	14,616
	14,616	14,616

#### 18. CONTINGENT LIABILITIES

The company is a member of a VAT group, and therefore is jointly and severally liable for any balances due

However, it is unlikely that any liability will arise as all members of the company receive repayments of VAT, rather than having VAT liabilities

The company is a party to cross guarantees in favour of National Westminster Bank Plc in respect of other group companies. The liability at the balance sheet date in respect of these guarantees amounted to £7,161,834 (2012 £8,462,903)

## **EMMETT NOTTINGHAMSHIRE LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS** **52 weeks ended 23 February 2013**

#### **19. RELATED PARTY TRANSACTIONS**

Sansbury Bailey Holdings Limited is the immediate parent

The following companies are fellow subsidiaries with Emmett Nottinghamshire Limited

Emmett UK Limited

Emmett Wales Limited

Emmett Murcia

Emmett Lincolnshire Limited

Focus Agriculture Limited

During the year the following transactions occurred, on normal commercial terms, and balances were outstanding with these businesses

	<b>23</b> <b>February</b> <b>2013</b> <b>£</b>	<b>25</b> <b>February</b> <b>2012</b> <b>£</b>
Sales	1,618,068	2,201,200
Purchases	-	69,615
Balances within creditors	549,967	175,838
Balances within debtors	97,341	-

#### **20. ULTIMATE PARENT COMPANY**

The ultimate parent company and immediate controlling party of Emmett Nottinghamshire Limited is Sansbury Bailey Holdings Limited, a company incorporated in England and Wales

Copies of the group financial statements are available from Companies House, Crown Way, Maindy, Cardiff, CF4 3UZ

#### **21. ULTIMATE CONTROLLING PARTY**

The ultimate controlling party is Mr C S Bailey