

REGISTERED NUMBER 03851239 (England and Wales)

REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2012
FOR
FARMERS FRESH LIMITED

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FOR THE YEAR ENDED 31 MAY 2012

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FARMERS FRESH LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 MAY 2012

DIRECTORS:	S T Morris T J Bayliss S S Wood G Jones J R Lloyd W A Lammass T I Simpson D T Owen
SECRETARY:	J R Bishop
REGISTERED OFFICE:	The Abattoir Rouncil Lane Kenilworth Warwickshire CV8 1NN
REGISTERED NUMBER:	03851239 (England and Wales)
AUDITORS:	Chancery Audit LLP Chancery Pavilion Boycott Avenue Oldbrook Milton Keynes Buckinghamshire MK6 2TA
SOLICITORS:	Burges Salmon Narrow Quay House Narrow Quay Bristol BS1 4AH

REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 MAY 2012

The directors present their report with the financial statements of the company for the year ended 31 May 2012

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of an abattoir

REVIEW OF BUSINESS

The company continued its trade as a lamb abattoir and sold in excess of 569,000 units (2011 567,000 units) of meat at a margin of approximately 13.7% (2011 14.0%). The company continues to monitor its margins to maintain its profitability. As the price of livestock increases through the year, mainly due to the lack of supply in the market, the company needs to continue to be diligent in its operating activity.

The company was invoiced management charges amounting to £156,143 (2011 £184,902) for the year by the parent company. These charges are included in administrative expenses and have reduced the operating profit of the company.

The company aims to continue to reduce costs and wastage in an effort to continue to achieve favourable margins.

DIVIDENDS

No dividends will be distributed for the year ended 31 May 2012 (2011 £Nil).

DIRECTORS

The directors shown below have held office during the period from 1 June 2011 to the date of this report.

W A Lammas - Managing director

T I Simpson - Operations director

T J Bayliss - Non executive director

G Jones - Non executive director

J R Lloyd - Non executive director

S T Morris - Non executive director

S S Wood - Non executive director

D T Owen - Non executive director

COMPANY'S POLICY ON PAYMENT OF CREDITORS

The payment of creditors follows a standard payment practice and the terms of payment are agreed with suppliers and abided by. Copies of the standard payment practice can be obtained from the registered office. The aggregate creditor days equated to 4 days (2011 4 days).

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors 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,
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 MAY 2012

STATEMENT OF DIRECTORS' RESPONSIBILITIES - continued

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.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director 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 company's auditors are aware of that information.

AUDITORS

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

ON BEHALF OF THE BOARD:

T J Bayliss - Director

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

20 December 2012

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
FARMERS FRESH LIMITED**

We have audited the financial statements of Farmers Fresh Limited for the year ended 31 May 2012 on pages five to seventeen. 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 directors and auditors

As explained more fully in the Statement of Directors' Responsibilities set out on pages two and three, 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 Report of the Directors 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 31 May 2012 and of its 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 Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit.



Roger Eddowes (Senior Statutory Auditor)
for and on behalf of Chancery Audit LLP
Chancery Pavilion
Boycott Avenue
Oldbrook
Milton Keynes
Buckinghamshire
MK6 2TA

20 December 2012

FARMERS FRESH LIMITED (REGISTERED NUMBER: 03851239)

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MAY 2012

	Notes	2012 £	2011 £
TURNOVER	2	52,101,728	49,113,144
Cost of sales		44,791,212	42,223,682
GROSS PROFIT		7,310,516	6,889,462
Distribution costs		1,737,617	1,442,843
Administrative expenses		4,914,804	4,753,260
		6,652,421	6,196,103
		658,095	693,359
Other operating income		251,815	103,004
OPERATING PROFIT	4	909,910	796,363
Interest payable and similar charges	6	4,602	3,173
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		905,308	793,190
Tax on profit on ordinary activities	7	92,410	288,659
PROFIT FOR THE FINANCIAL YEAR		812,898	504,531

CONTINUING OPERATIONS

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

FARMERS FRESH LIMITED (REGISTERED NUMBER 03851239)

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES
FOR THE YEAR ENDED 31 MAY 2012

	2012 £	2011 £
PROFIT FOR THE FINANCIAL YEAR	812,898	504,531
Unrealised surplus on revaluation of properties	1,222,029	-
	<hr/>	<hr/>
TOTAL RECOGNISED GAINS AND LOSSES RELATING TO THE YEAR	<u>2,034,927</u>	<u>504,531</u>

NOTE OF HISTORICAL COST PROFITS AND LOSSES

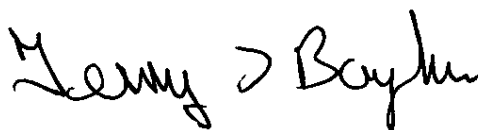
The difference between the results as disclosed in the profit and loss account and the results on an unmodified historical cost basis is not material

FARMERS FRESH LIMITED (REGISTERED NUMBER: 03851239)**BALANCE SHEET**
31 MAY 2012

	Notes	2012 £	2011 £
FIXED ASSETS			
Tangible assets	8	3,151,246	671,156
Investments	9	120,000	-
		<u>3,271,246</u>	<u>671,156</u>
CURRENT ASSETS			
Stocks	10	157,970	123,920
Debtors	11	6,372,464	6,134,555
Cash at bank		1,865	81,985
		<u>6,532,299</u>	<u>6,340,460</u>
CREDITORS			
Amounts falling due within one year	12	<u>6,362,372</u>	<u>6,185,256</u>
NET CURRENT ASSETS		<u>169,927</u>	<u>155,204</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>3,441,173</u>	<u>826,360</u>
CREDITORS			
Amounts falling due after more than one year	13	(523,687)	-
PROVISIONS FOR LIABILITIES	16	<u>(56,199)</u>	<u>-</u>
NET ASSETS		<u><u>2,861,287</u></u>	<u><u>826,360</u></u>
CAPITAL AND RESERVES			
Called up share capital	17	1	1
Revaluation reserve	18	1,222,029	-
Profit and loss account	18	1,639,257	826,359
SHAREHOLDERS' FUNDS	23	<u><u>2,861,287</u></u>	<u><u>826,360</u></u>

The financial statements were approved by the Board of Directors on 20 December 2012 and were signed on its behalf by

T J Bayliss - Director



The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2012

1 ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets and are in accordance with applicable accounting standards

Financial Reporting Standard Number 1

Exemption has been taken from preparing a cash flow statement on the grounds that the parent company includes the subsidiary in its published financial statements

Turnover

Turnover represents net invoiced sales of meat, excluding value added tax

Tangible fixed assets

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

Short leasehold	- 20% on reducing balance
Plant and machinery	- 20% on reducing balance
Fixtures and fittings	- 20% on reducing balance
Motor vehicles	- 20% on reducing balance
Computer equipment	- 33% on reducing balance

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

The payment of taxation is deferred or accelerated because of timing differences between the treatment of certain items for accounting and taxation purposes. Full provision for deferred taxation is made under the liability method, without discounting, on all timing differences that have arisen, but not reversed by the balance sheet date, unless such provision is not permitted by FRS19. Deferred taxation is provided in full, in accordance with FRS19, on those timing differences that have arisen but not reversed by the balance sheet date, where the timing differences result in an obligation to pay more tax, or a right to pay less tax, in the future. Timing differences arise because of differences between the treatment of certain items for accounting and taxation purposes. Deferred taxation assets are recognised to the extent that it is regarded as more likely than not that they will be recovered.

Deferred taxation is measured at the tax rates that are expected to apply in the periods when the timing differences are expected to reverse, based on tax rates and law enacted or substantively enacted at the balance sheet date. Deferred taxation assets and liabilities are not discounted.

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.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

Grants

Grants are recognised in line with SSAP 4 and are written down in line with the associated assets.

Related party transactions

The company has taken advantage of the exemptions available under Financial Reporting Standard No 8 "Related Party Disclosures" not to separately disclose transactions with other group companies on the grounds that it is a wholly owned subsidiary.

FARMERS FRESH LIMITED (REGISTERED NUMBER: 03851239)

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MAY 2012

2 TURNOVER

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

An analysis of turnover by geographical market is given below

	2012 £	2011 £
Europe	28,987,505	28,940,798
UK	23,114,223	20,172,346
	<u>52,101,728</u>	<u>49,113,144</u>

3 STAFF COSTS

	2012 £	2011 £
Wages and salaries	2,023,777	2,012,503
Social security costs	192,578	197,838
	<u>2,216,355</u>	<u>2,210,341</u>

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

	2012	2011
Production	56	58
Administration	7	7
	<u>63</u>	<u>65</u>

4 OPERATING PROFIT

The operating profit is stated after charging/(crediting)

	2012 £	2011 £
Hire of plant and machinery	11,889	6,840
Depreciation - owned assets	149,794	159,731
Profit on disposal of fixed assets	(2,166)	(2,743)
Auditors remuneration audit work	9,555	7,500
Auditors' remuneration for non audit work	17,325	9,000
Foreign exchange differences	<u>(190,000)</u>	<u>(89,057)</u>
Directors' remuneration	<u>113,078</u>	<u>105,002</u>

5 EXCEPTIONAL ITEMS

During the year, the company was invoiced management charges amounting to £156,143 (2011 £184,902) by the parent company. These charges are included within administrative expenses and have also reduced the operating profit of the company.

FARMERS FRESH LIMITED (REGISTERED NUMBER: 03851239)

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MAY 2012

6 INTEREST PAYABLE AND SIMILAR CHARGES

	2012	2011
	£	£
Bank interest	4,602	3,036
Corporation tax interest	-	137
	<u>4,602</u>	<u>3,173</u>

7 TAXATION

Analysis of the tax charge

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

	2012	2011
	£	£
Current tax		
UK corporation tax	39,230	290,530
Prior year underprovision	(13,586)	-
Total current tax	<u>25,644</u>	<u>290,530</u>
Deferred tax		
Accelerated capital allowances	66,766	(1,871)
Tax on profit on ordinary activities	<u>92,410</u>	<u>288,659</u>

Factors affecting the tax charge

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

	2012	2011
	£	£
Profit on ordinary activities before tax	<u>905,308</u>	<u>793,190</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 21.310% (2011 - 26%)	192,921	206,229
Effects of		
Disallowed expenditure	5,938	48,534
Accelerated capital allowances	6,855	18,275
Over provision in prior year	(13,586)	-
Change in taxation rate	-	17,492
Ajare Capital LLP	<u>(166,484)</u>	<u>-</u>
Current tax charge	<u>25,644</u>	<u>290,530</u>

FARMERS FRESH LIMITED (REGISTERED NUMBER: 03851239)

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MAY 2012

8 TANGIBLE FIXED ASSETS

	Freehold property £	Short leasehold £	Plant and machinery £
COST OR VALUATION			
At 1 June 2011	-	506,197	1,651,555
Additions	1,300,000	43,694	65,795
Disposals	-	(549,891)	(17,650)
Revaluations	1,222,029	-	-
Reclassification/transfer	172,971	-	-
	<hr/>	<hr/>	<hr/>
At 31 May 2012	2,695,000	-	1,699,700
DEPRECIATION			
At 1 June 2011	-	339,139	1,193,929
Charge for year	-	37,781	101,756
Eliminated on disposal	-	(376,920)	(16,016)
	<hr/>	<hr/>	<hr/>
At 31 May 2012	-	-	1,279,669
NET BOOK VALUE			
At 31 May 2012	2,695,000	-	420,031
	<hr/>	<hr/>	<hr/>
At 31 May 2011	-	167,058	457,626
	<hr/>	<hr/>	<hr/>

	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST OR VALUATION				
At 1 June 2011	101,515	48,700	47,659	2,355,626
Additions	-	-	-	1,409,489
Disposals	-	-	-	(567,541)
Revaluations	-	-	-	1,222,029
Reclassification/transfer	-	-	-	172,971
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 May 2012	101,515	48,700	47,659	4,592,574
DEPRECIATION				
At 1 June 2011	83,235	27,910	40,257	1,684,470
Charge for year	3,656	4,158	2,443	149,794
Eliminated on disposal	-	-	-	(392,936)
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 May 2012	86,891	32,068	42,700	1,441,328
NET BOOK VALUE				
At 31 May 2012	14,624	16,632	4,959	3,151,246
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 May 2011	18,280	20,790	7,402	671,156
	<hr/>	<hr/>	<hr/>	<hr/>

FARMERS FRESH LIMITED (REGISTERED NUMBER: 03851239)

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MAY 2012

8 TANGIBLE FIXED ASSETS - continued

Cost or valuation at 31 May 2012 is represented by

	Freehold property £	Plant and machinery £	Fixtures and fittings £
Valuation in 2012	<u>2,695,000</u>	<u>1,699,700</u>	<u>101,515</u>
	Motor vehicles £	Computer equipment £	Totals £
Valuation in 2012	<u>48,700</u>	<u>47,659</u>	<u>4,592,574</u>

9 FIXED ASSET INVESTMENTS

	Unlisted investments £
COST	
Additions	<u>120,000</u>
At 31 May 2012	<u>120,000</u>
NET BOOK VALUE	
At 31 May 2012	<u>120,000</u>

10 STOCKS

	2012 £	2011 £
Stocks	<u>157,970</u>	<u>123,920</u>

11 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2012 £	2011 £
Trade debtors	6,092,415	6,074,037
Other debtors	4,754	4,114
VAT	237,687	-
Deferred tax asset		
Accelerated capital allowances	-	10,567
Prepayments and accrued income	37,608	45,837
	<u>6,372,464</u>	<u>6,134,555</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MAY 2012

12 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2012	2011
	£	£
Bank loans and overdrafts (see note 14)	3,242,037	2,775,198
Trade creditors	426,881	517,114
Amounts owed to group undertakings	1,848,226	1,602,173
Tax	39,230	290,530
Social security and other taxes	34,461	53,398
VAT	-	78,130
Accruals and deferred income	771,537	868,713
	<u>6,362,372</u>	<u>6,185,256</u>

Included within the balance of Accruals and deferred income are deferred capital grants amounting to £36,046 (2011 £45,057)

13 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2012	2011
	£	£
Bank loans (see note 14)	<u>523,687</u>	<u>-</u>

14 LOANS

An analysis of the maturity of loans is given below

	2012	2011
	£	£
Amounts falling due within one year or on demand		
Bank overdrafts	3,065,725	2,775,198
Bank loans	176,312	-
	<u>3,242,037</u>	<u>2,775,198</u>
Amounts falling due between one and two years		
Bank loans - 1-2 years	<u>176,312</u>	<u>-</u>
Amounts falling due between two and five years		
Bank loans - 2-5 years	<u>347,375</u>	<u>-</u>

The bank overdraft is secured by a fixed and floating charge over the under taking and all property and assets both present and future

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MAY 2012

15 OPERATING LEASE COMMITMENTS

The following operating lease payments are committed to be paid within one year

	Land and buildings		Other operating leases	
	2012 £	2011 £	2012 £	2011 £
Expiring Within one year	<u>-</u>	<u>125,400</u>	<u>-</u>	<u>1,672</u>

16 PROVISIONS FOR LIABILITIES

	2012 £	
Deferred tax		
Accelerated capital allowances	<u>56,199</u>	
		Deferred tax £
Balance at 1 June 2011		(10,567)
Accelerated capital allowances		<u>66,766</u>
Balance at 31 May 2012		<u>56,199</u>

17 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid			2012	2011
Number	Class	Nominal value	£	£
1	Ordinary	£1	<u>1</u>	<u>1</u>

18 RESERVES

	Profit and loss account £	Revaluation reserve £	Totals £
At 1 June 2011	826,359	-	826,359
Profit for the year	812,898		812,898
Revaluation	-	1,222,029	1,222,029
At 31 May 2012	<u>1,639,257</u>	<u>1,222,029</u>	<u>2,861,286</u>

19 ULTIMATE PARENT COMPANY

The ultimate parent undertaking and controlling party of the company is Farmers First Limited. Farmers First Limited is registered in England and Wales and copies of its Annual Report can be obtained from the registered office. The largest and smallest group in which the results of the company are consolidated is that headed by Farmers First Limited.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MAY 2012

20 CONTINGENT LIABILITIES

The company had a cross guaranteed overdraft with Farmers Fresh Chase Terrace Limited. The overdraft agreement was for a total overdraft across both companies of £1m. At the year end the overdraft in Farmers Fresh Chase Terrace Limited was £Nil (2011: £Nil). The company continues to have a good working relationship with its bankers.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MAY 2012**21 TRANSACTIONS WITH DIRECTORS**

During the year the directors were paid various amounts for management services and goods supplied under arms-length trading conditions. The amounts include payments in respect of the following

- Livestock traded with the company
- Commission on livestock procurement
- Rent on the abattoir property and attached field
- Remuneration in the form of consultancy fees
- Remuneration in the form of salaries are disclosed in line with the applicable accounting standards

The amounts involved are as follows

Livestock & Commission	2012 £	2011 £
T J Bayliss	33,881	41,292
D T Owen	43,066	40,970
J R Lloyd	213,063	185,736
L G Jones	75,093	84,470
S T Morris & Sons	77,617	52,633
T I Simpson	296,950	-
J & SA Wood (S S Wood is a partner)	46,672	-
E Harman	965,255	-
A Wood (Close family member of S S Wood)	3,248	-
	<u>1,745,845</u>	<u>405,101</u>

Consultancy	2012 £	2011 £
J S&A Wood (S S Wood is a partner)	39,500	37,500
E Harman	80,396	95,004
T I Simpson	82,275	96,400
	<u>202,171</u>	<u>228,904</u>

Rent	2012 £	2011 £
S&A Wood (S S Wood is a partner)	125,400	125,400
	<u>125,400</u>	<u>125,400</u>

FARMERS FRESH LIMITED (REGISTERED NUMBER: 03851239)

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MAY 2012

Sale of Abattoir and Land	2012	2011
	£	£
S & A Wood	1,300,000	-
(S S Wood is a partner)		

22 RELATED PARTY DISCLOSURES

Farmers First Limited the parent company has provided financial guarantees in respect Farmers Fresh Limited bank overdraft for £250,000

23 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2012	2011
	£	£
Profit for the financial year	812,898	504,531
Other recognised gains and losses relating to the year (net)	1,222,029	-
Net addition to shareholders' funds	2,034,927	504,531
Opening shareholders' funds	826,360	321,829
Closing shareholders' funds	2,861,287	826,360