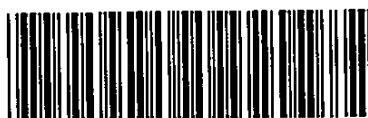


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Carrs Billington Agriculture (Sales) Limited
Annual report and financial statements
for the 52 week period ended 31 August 2013

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Carrs Billington Agriculture (Sales) Limited
Annual report and financial statements
for the 52 week period ended 31 August 2013
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Carrs Billington Agriculture (Sales) Limited

Directors' report for the 52 week period ended 31 August 2013

The directors present their report and the audited financial statements of the company for the 52 week period ended 31 August 2013. The comparative period is for the 52 weeks ended 1 September 2012.

Principal activity

The principal activity of the company is the supply of agricultural products.

Review of business and future developments

The results of the company show a profit on ordinary activities before taxation of £3,159,813 (2012 £3,616,818) for the period and turnover of £292,783,395 (2012 £251,814,418).

Retail sales increased by 23% over the prior year attributable to the prolonged, wet winter and our enhanced Country Store retail network. Despite difficult winter conditions our high customer service levels were maintained due to the dedication of our staff. Feed sales increased by 15% over the last year as a direct result of the winter conditions and heating oil, gasoline and diesel sales also benefitted from the weather.

Principal risks and uncertainties

The principal business risks affecting the company are managed at a group level. For this reason, the directors believe that a discussion of the group's risks would not be appropriate for an understanding of the development, performance or position of the company's business. The principal business risks are described on pages 16 to 17 of the ultimate parent company's annual report.

The entity's financial risk management objectives and policies are described on page 14 of the ultimate parent company's annual report.

Key performance indicators ("KPIs")

The company's directors believe that the most significant KPI is profit before tax as shown on the profit and loss account on page 6. KPIs are also discussed further on pages 13 and 14 of the ultimate parent company's annual report.

Results and dividends

The results for the period are set out on page 6. No dividends have been paid during the period (2012 £Nil). The directors do not propose the payment of a final dividend (2012 £Nil).

Directors

The directors who held office during the period and up to the date of signing the financial statements are given below.

C N C Holmes	(Chairman) (Resigned 31 July 2013)
T J Davies	(Chairman) (Appointed 1 March 2013)
R Tomlinson	
L L R Whiteley	
P Steeples	
I Gate	
K Dixon	
G M Blake	

R C Wood retired as company secretary on 31 December 2012 and K L Sinclair was appointed on the same date.

Carrs Billington Agriculture (Sales) Limited

Directors' report for the 52 week period ended 31 August 2013 (continued)

Third party indemnity

The company has maintained a directors' and officers' liability insurance policy throughout the period and up to the date of signing the financial statements, which is a qualifying third party indemnity provision for the purpose of the Companies Act 2006. Neither the company's indemnity nor insurance provides cover in the event that a director is proved to have acted fraudulently or dishonestly. No claims have been made either under the indemnity or the insurance policy.

Employment policies

The company's policy on employee involvement is to adopt an open management style, thereby encouraging informal consultation at all levels about aspects of the company's operations. Employees participate directly in the success of the business by contributing to the SAYE share option schemes. Employees are provided with information on matters of concern, including the company's performance.

Employment policies are designed to provide equal opportunities irrespective of colour, ethnic or natural origin, nationality, sex, religion, marital or disabled status. Full consideration is given to applications for employment by and the continuing employment, training and career development of disabled people.

Policy and practice on payment of creditors

It is the company's policy to agree terms of payment with its suppliers when agreeing the terms of a business transaction or transactions. All suppliers are aware of this procedure and the company abides by the agreed payment terms.

Trade creditors shown in the balance sheet at the end of the financial period represented 36 days (2012: 44 days) of average purchases for goods and services made during the period.

Statement of directors' responsibilities

The directors are responsible for preparing the Directors' 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 prepared the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 101 *Reduced Disclosure Framework* (FRS 101).

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 United Kingdom Accounting Standards, including FRS 101 have been followed, subject to any material departures disclosed and explained in the financial statements,
- notify its shareholders in writing about the use of disclosure exemptions, if any, of FRS 101 used in the preparation of financial statements, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

Carrs Billington Agriculture (Sales) Limited

Directors' report for the 52 week period ended 31 August 2013 (continued)

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 the group 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 the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Disclosure of information to auditors

In accordance with Section 418, directors' reports shall include a statement, in the case of each director in office at the date the directors' report is approved, that

- (a) so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- (b) 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 company's auditors are aware of that information.

By order of the Board



K L Sinclair
Company secretary

12 December 2013

Carrs Billington Agriculture (Sales) Limited

Independent auditors' report to the members of Carrs Billington Agriculture (Sales) Limited

We have audited the financial statements of Carrs Billington Agriculture (Sales) Limited for the 52 week period ended 31 August 2013 which comprise the profit and loss account, the balance sheet, the statement of changes in shareholders' funds, the statement of accounting policies and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 101 "Reduced Disclosure Framework".

Respective responsibilities of directors and auditors

As explained more fully in the Statement of directors' responsibilities set out on page 2 and 3, 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.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

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 31 August 2013 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 Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Carrs Billington Agriculture (Sales) Limited

Independent auditors' report to the members of Carrs Billington Agriculture (Sales) 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



Mark Webster (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Newcastle upon Tyne

12 December 2013

Carrs Billington Agriculture (Sales) Limited

Profit and loss account for the 52 week period ended 31 August 2013

	Note	52 week period 2013 £	52 week period 2012 £
Continuing operations			
Turnover	1	292,783,395	251,814,418
Cost of sales		(273,932,246)	(235,662,072)
Gross profit		18,851,149	16,152,346
Distribution costs		(12,118,276)	(10,307,211)
Administrative expenses		(2,957,429)	(1,882,742)
Operating profit	2	3,775,444	3,962,393
Profit on disposal of property		-	109,531
Other interest receivable and similar income	4	134,758	103,874
Interest payable and similar charges	4	(750,389)	(558,980)
Profit on ordinary activities before taxation		3,159,813	3,616,818
Tax on profit on ordinary activities	5	(730,661)	(914,155)
Profit for the financial period		2,429,152	2,702,663

There is no other comprehensive income for the year

Carrs Billington Agriculture (Sales) Limited

Balance sheet as at 31 August 2013

	Note	2013 £	2012 £
Fixed assets			
Intangible assets	6	1,970,680	1,970,680
Tangible assets	7	8,217,323	7,925,920
Investments	8	4,468,151	4,618,151
		14,656,154	14,514,751
Current assets			
Stocks	9	14,740,885	13,405,249
Debtors	10	35,868,649	32,611,314
Cash at bank and in hand		5,420,515	7,093,528
		56,030,049	53,110,091
Creditors: amounts falling due within one year	11	(45,430,766)	(44,711,447)
Net current assets		10,599,283	8,398,644
Total assets less current liabilities		25,255,437	22,913,395
Creditors: amounts falling due after more than one year	12	(8,387,154)	(8,457,598)
Provisions for liabilities and charges	16	(358,174)	(418,169)
Net assets		16,510,109	14,037,628
Capital and reserves			
Called up share capital	17	500,000	500,000
Equity compensation reserve		95,091	58,692
Profit and loss account		15,915,018	13,478,936
Total shareholders' funds		16,510,109	14,037,628

The financial statements on pages 6 to 34 were approved by the board of directors on 12 December 2013 and were signed on its behalf by

T J Davies
Director



Carrs Billington Agriculture (Sales) Limited

Registered Number 00189740

Carrs Billington Agriculture (Sales) Limited

Statement of changes in shareholders' funds for the 52 week period ended 31 August 2013

	Called up share capital	Equity compensation reserve	Profit and loss account	Total
	£	£	£	£
At 4 September 2011	500,000	48,182	10,763,818	11,312,000
Profit for the financial period	-	-	2,702,663	2,702,663
Equity settled share based payment transactions	-	22,965	-	22,965
Transfer between reserves	-	(12,455)	12,455	-
At 1 September 2012	500,000	58,692	13,478,936	14,037,628
At 2 September 2012	500,000	58,692	13,478,936	14,037,628
Profit for the financial period	-	-	2,429,152	2,429,152
Equity settled share based payment transactions	-	43,329	-	43,329
Transfer between reserves	-	(6,930)	6,930	-
At 31 August 2013	500,000	95,091	15,915,018	16,510,109

Carrs Billington Agriculture (Sales) Limited

Statement of accounting policies

The principal accounting policies adopted in the preparation of these financial statements are set out below. These policies have been consistently applied to both the current and prior period, unless otherwise stated.

Basis of preparation

The company is a private limited liability company incorporated and domiciled in England and Wales. The address of its registered office is Old Croft, Stanwix, Carlisle, CA3 9BA.

The financial statements have been prepared on a going concern basis and under the historical cost convention, as modified by the revaluation of financial assets and liabilities at fair value through profit or loss.

These financial statements have been prepared in accordance with United Kingdom Accounting Standards, in particular, Financial Reporting Standard 101 Reduced Disclosure Framework (FRS 101) and the Companies Act 2006 (the Act). FRS 101 sets out a reduced disclosure framework for a 'qualifying entity' as defined in the standard which addresses the financial reporting requirements and disclosure exemptions in the individual financial statements of qualifying entities that otherwise apply the recognition, measurement and disclosure requirements of EU-adopted IFRS.

The company is a qualifying entity for the purpose of FRS 101. Note 20 gives details of the company's ultimate parent and from where its consolidated financial statements prepared in accordance with IFRS may be obtained.

The company has adopted the intermediate parent exemption under section 400 of the Companies Act 2006 whereby it is not required to prepare consolidated financial statements as the ultimate parent company prepares publicly available consolidated financial statements in accordance with IFRS.

These are the first financial statements of the company prepared in accordance with FRS 101. The company's date of transition to FRS 101 is 2 September 2012. The company has notified its shareholders in writing about, and they do not object to, the use of the disclosure exemptions used by the company in these financial statements.

FRS 101 sets out amendments to EU-adopted IFRS that are necessary to achieve compliance with the Act and related Regulations. The impact of these amendments to the company's previously adopted accounting policies in accordance with EU-adopted IFRS was not material on the shareholders' funds as at the date of transition and as at 31 August 2013 and on the profit for the period ended 31 August 2013.

The disclosure exemptions adopted by the company in accordance with FRS 101 are as follows:

- Statement of cash flows and associated notes,
- Statement of compliance with IFRS,
- Disclosures in respect of new standards and interpretations that have been issued but which are not yet effective,
- Disclosure of key management personnel compensation,
- Comparative reconciliations for intangible assets and tangible fixed assets,
- Disclosures in respect of cash generating units,
- IFRS7 disclosures of financial instruments, and
- Share based payments disclosures in relation to group share based payment arrangements

Carrs Billington Agriculture (Sales) Limited

Statement of accounting policies (continued)

Basis of preparation (continued)

The preparation of financial statements in conformity with FRS 101 requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities as the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Although these estimates are based on management's best knowledge of the amount, event or actions, actual results ultimately may differ from those estimates.

Turnover recognition

Turnover from the sale of goods is measured at the fair value of the consideration, net of rebates and excluding discounts and value added tax. Turnover from the sale of goods is recognised when the company has transferred the significant risks and rewards of ownership of the goods to the buyer, when the amount of turnover can be measured reliably and when it is probable that the economic benefits associated with the transaction will flow to the company.

Retirement benefit obligations

Employees are members of Carr's Milling Industries Pension Scheme 1993, the Carrs Billington Agriculture Pension Scheme, the Carrs Billington Agriculture Group Personal Pension Scheme and various small money purchase schemes gained through acquisitions.

Contributions to the defined benefit pension schemes are across the participating companies. Costs are not defined for each individual company as the company is unable to identify its share of the underlying assets and liabilities in the scheme. Contributions payable by Carrs Billington Agriculture (Sales) Limited are charged to the profit and loss account in the period they fall due.

Non-recurring items

Non-recurring items that are material by size and/or by nature are presented within their relevant profit and loss category. Items that management consider fall into this category are disclosed on the face of the profit and loss account. The separate disclosure of non-recurring items helps provide a better indication of the company's underlying business performance. Events which give rise to non-recurring items include, but are not limited to, gains or losses on the disposal of businesses, gains or losses on the disposal of properties, the restructuring of businesses, the integration of new businesses and asset impairments.

Interest

Interest is recognised in the profit and loss account on an accruals basis using the effective interest method.

Goodwill

Goodwill represents the excess of the cost of an acquisition over the fair value of the company's share of the net identifiable assets of the acquired business at the date of acquisition. Goodwill on acquisitions of businesses is included in 'intangible assets'. Separately recognised goodwill is tested annually for impairment and carried at cost less accumulated impairment losses. Impairment losses on goodwill are not reversed. Gains and losses on the disposal of a business include the carrying amount of goodwill relating to the entity sold.

Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units or groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arose.

Carrs Billington Agriculture (Sales) Limited

Statement of accounting policies (continued)

Other intangible assets

Other intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation commences when assets are available for use. Customer relationships have been amortised in line with the profit streams generated over the life of the relationship. The life of the relationships ranged between 1 and 5 years.

The cost of intangible assets acquired in a business combination is the fair value at the acquisition date. The cost of separately acquired intangible assets comprises the purchase price and any directly attributable costs of preparing the assets for use.

Tangible fixed assets

Tangible fixed assets are carried at cost less accumulated depreciation and accumulated impairment losses. Cost comprises purchase price and directly attributable costs.

Freehold land and assets in the course of construction are not depreciated. For all other tangible fixed assets, depreciation is calculated on a straight-line basis to allocate cost less residual values of the assets over their estimated useful lives as follows:

Freehold buildings	up to 50 years
Leasehold buildings	shorter of 50 years or lease term
Plant and machinery	3 to 20 years

Residual values and useful lives are reviewed at least at each financial period end.

Assets not fully constructed at the balance sheet date are classified as assets in the course of construction. When construction is complete, these assets are reclassified to the appropriate heading within tangible fixed assets. Depreciation commences when the asset is ready for use.

The cost of maintenance, repairs and minor equipment is charged to the profit and loss account as incurred; the cost of major renovations and improvements is capitalised.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within the profit and loss account.

Investments

Investments are initially measured at cost, including transaction costs.

Equity investments that do not have a quoted market price in an active market and whose fair value cannot be reliably measured by other means are held at cost.

Carrs Billington Agriculture (Sales) Limited

Statement of accounting policies (continued)

Impairment of fixed assets

Fixed assets are reviewed for impairment where there are any events or changes in circumstances that would indicate potential impairment. In addition at each reporting date, the company assesses whether there is any indication that goodwill may be impaired. Where an indicator of impairment exists, the company makes an estimate of recoverable amount. Where the carrying amount of an asset exceeds its recoverable amount the asset is written down to its recoverable amount. Recoverable amount is the higher of fair value less costs to sell and value in use and is deemed for an individual asset. If the asset does not generate cash flows that are largely independent of those from other assets or groups of assets, the recoverable amount of the cash generating unit to which the asset belongs is determined. Discount rates reflecting the asset specific risks and the time value of money are used for the value in use calculation.

Stocks

Stocks are stated at the lower of cost and net realisable value. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Where appropriate, cost is calculated on a specific identification basis. Otherwise stocks are valued using the first-in first-out method.

Net realisable value represents the estimated selling price less all estimated costs to completion and costs to be incurred in marketing, selling and distribution.

Provision has been made, where necessary, for slow moving, obsolete and defective stock.

Leasing

Leases are classified as finance leases at inception where substantially all of the risks and rewards of ownership are transferred to the company. Assets classified as finance leases are capitalised on the balance sheet and are depreciated over the shorter of the useful life of the asset and the term of the lease. The interest element of the rental obligations is charged to the profit and loss account over the period of the lease using the actuarial method.

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

Any incentives to enter into operating leases are recognised as a reduction of rental expense over the lease term on a straight-line basis.

Taxation

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

Deferred tax is provided in full, using the liability method on temporary differences arising between the tax base of assets and liabilities and their carrying amounts in the financial statements. Deferred tax arising from initial recognition of an asset or liability in a transaction, other than a business combination, that at the time of the transaction affects neither accounting nor taxable profit or loss, is not recognised. Deferred tax is measured using tax rates that have been enacted or substantively enacted by the balance sheet date and are expected to apply when the asset is realised or the liability is settled.

Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised. Tax is recognised in the profit and loss account.

Carrs Billington Agriculture (Sales) Limited

Statement of accounting policies (continued)

Share based payments

The ultimate parent company issues equity-settled share-based payments to certain employees. Equity-settled share-based payments are measured at fair value at the date of the grant. The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the company's estimate of shares that will eventually vest.

Fair value is measured by use of a valuation model. The expected life used in the model has been adjusted, based on management's best estimate, for the effects of non-transferability, exercise restrictions and behavioural considerations.

At each balance sheet date the ultimate parent company revises its estimate of the number of options that are expected to vest. Changes to the fair value recognised as a result of this are charged or credited to the profit and loss account with a corresponding adjustment to the equity compensation reserve.

Financial instruments

Financial assets and liabilities are recognised on the company's balance sheet when the company becomes a party to the contractual provisions of the instrument.

Trade debtors

Trade debtors are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the debtors. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganisation, and default or delinquency in payments are considered indicators that the trade debtor is impaired. The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate. The carrying amount of the asset is reduced through the use of an allowance account, and the amount of the loss is recognised in the profit and loss account. When a trade debtor is uncollectible, it is written off against the allowance account for trade debtors.

Financial liabilities and equity

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Borrowings

Interest-bearing loans and overdrafts are recognised initially at fair value net of direct issue costs and are subsequently stated at amortised cost. Finance charges, including premiums payable on settlement or redemption and direct issue costs, are accounted for on an effective interest method and are added to the carrying amount of the instrument to the extent that they are not settled in the period in which they arise.

Trade creditors

Trade creditors are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

Carrs Billington Agriculture (Sales) Limited

Statement of accounting policies (continued)

Business combinations

Results of subsidiary undertakings acquired during the current period are included in the financial statements from the effective date of control

All subsidiaries are accounted for by applying the purchase method. The cost of a business combination is measured as the aggregate of the fair values, at the acquisition date, of the assets given, liabilities incurred or assumed, and equity instruments, together with any costs directly attributable to the combination. The identifiable assets, liabilities and contingent liabilities of the acquiree are measured initially at fair value at the acquisition date, irrespective of the extent of any minority interest. The excess of the cost of the business combination over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities is recognised as goodwill.

Joint ventures

Joint ventures are entities over which the company has joint control, established by contractual agreement. Joint ventures are accounted for using the equity method. The company's share of its joint ventures' post-tax profits or losses are recognised in the profit and loss account, and its share of movement in reserves is recognised in reserves. The cumulative movements are adjusted against the carrying amount of the investment. The company's investment in joint ventures includes any goodwill arising on acquisition. If the company's share of losses in a joint venture equals or exceeds its investment in the joint venture, the company does not recognise further losses, unless it has incurred obligations or made payments on behalf of the joint venture.

Share capital

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs.

New standards and interpretations

From 2 September 2012 the following amendments became effective and were adopted by the company:

- Amendment to IAS 12 'Income taxes' on deferred tax – The amendment introduces an exception to the existing principles for the measurement of deferred tax assets or liabilities arising on investment property measured at fair value.
- Amendment to IAS 1, 'Presentation of financial statements' on OCI – The main change resulting from these amendments is a requirement for entities to group items presented in other comprehensive income (OCI) on the basis of whether they are potentially reclassifiable to profit or loss subsequently (reclassification adjustments).
- Amendment to IFRS 7, Financial instruments: Transfers of financial assets – The amendments promote transparency in the reporting of transfer transactions and improve users' understanding of the risk exposures relating to transfers of financial assets and the effect of those risks on an entity's financial position, particularly those involving securitisation of financial assets.

The adoption of these amendments has had no impact on the company's profit for the year or equity.

Carrs Billington Agriculture (Sales) Limited

Statement of accounting policies (continued)

Significant judgements, key assumptions and estimates

Application of certain company accounting policies requires management to make judgements, assumptions and estimates concerning the future as detailed below

Valuation of share-based payments

The fair value of share-based payments is determined using valuation models and is charged to the profit and loss account over the vesting period. The valuation models require certain assumptions to be made as shown in the tables in Note 15. Estimations of vesting and satisfaction of performance criteria are required to determine fair value.

Impairment of goodwill

The carrying value of goodwill must be assessed for impairment annually. This requires an estimation of the value in use of the cash generating units to which goodwill is allocated. Value in use is dependent on estimations of future cash flows from the cash generating unit and the use of an appropriate discount rate to discount those cash flows to their present value.

No impairment has been identified in the period (Note 6)

Impairment of tangible fixed assets

The financial statements included an impairment of tangible fixed assets in the prior period as shown in Note 8. The calculation of the impairment required an estimation of recoverable amount.

Provision for impairment of trade debtors

The financial statements include a provision for impairment of trade debtors (Note 10) that is based on management's estimation of recoverability. There is a risk that the provision will not match the trade debtors that ultimately prove to be irrecoverable.

Carrs Billington Agriculture (Sales) Limited

Notes to the financial statements for the 52 week period ended 31 August 2013

1 Turnover

At 31 August 2013, all of the activities of the company fall into one class of business, namely the supply of agricultural products. All activities originated in the United Kingdom.

2 Operating profit

	2013	2012
	£	£
The following items have been included in arriving at operating profit		
Staff costs (Note 3)	10,305,081	9,318,179
Depreciation of tangible fixed assets	1,281,718	1,133,965
Profit on disposal of tangible fixed assets	(1,900)	(18,342)
Amortisation of intangible assets	-	62,000
Operating lease rentals payable	54,819	54,579
Property rentals payable	429,258	354,349

Services provided by the group's auditor and network firms

During the period the company obtained the following service from the group's auditor as detailed below.

	2013	2012
	£	£
Statutory audit	43,300	45,062

Taxation and general advice costs have been borne by the ultimate parent company, Carr's Milling Industries PLC, in the current and preceding period.

Carrs Billington Agriculture (Sales) Limited

Notes to the financial statements for the 52 week period ended 31 August 2013 (continued)

3 Employees and directors

Staff costs for the company during the period	2013	2012
	£	£
Wages and salaries	8,412,959	7,626,107
Social security costs	831,650	782,679
Fair value charge on share based payments	43,329	22,965
Other pension costs (Note 14)	1,017,143	886,428
	10,305,081	9,318,179

The average monthly number of people (including executive directors) employed by the company was

By activity	2013	2012
	Number	Number
Sales, office and management	371	357

Directors' emoluments	2013	2012
	£	£
Salaries and short term benefits	451,047	396,583
Fair value charge on share based payments	22,653	1,488
Other pension costs	92,399	71,603
	566,099	469,674

Retirement benefits are accruing to one (2012 one) director under a defined benefit pension scheme and to two (2012 two) directors under a defined contribution scheme

Highest paid director	2013	2012
	£	£
Aggregate emoluments	220,540	203,245
Defined benefit scheme		
Accrued benefit at period end	56,155	53,950

Carrs Billington Agriculture (Sales) Limited

Notes to the financial statements for the 52 week period ended 31 August 2013 (continued)

4 Interest receivable and interest payable

	2013	2012
	£	£
Interest receivable and similar income		
Bank interest	126,777	93,385
Interest from trade debtors	7,855	9,029
Other interest receivable	126	1,460
Total interest receivable	134,758	103,874
Interest payable and similar charges		
Interest payable on bank and other borrowings	(620,930)	(441,123)
Interest payable on other loans	(57,442)	(23,473)
Interest payable on finance leases	(71,284)	(92,413)
Interest payable to group undertakings (Note 19)	(733)	(1,971)
Total interest payable	(750,389)	(558,980)

Carrs Billington Agriculture (Sales) Limited

Notes to the financial statements for the 52 week period ended 31 August 2013 (continued)

5 Tax on profit on ordinary activities

	2013	2012
Analysis of charge in period	£	£
Current tax		
Current tax expense	809,459	904,414
Adjustment in respect of previous periods	(20,159)	(121,303)
	789,300	783,111
Deferred tax		
Deferred tax relating to origination and reversal of temporary differences	(47,124)	44,393
Adjustment in respect of previous periods	(11,515)	86,651
	(58,639)	131,044
Taxation	730,661	914,155

The tax for the period is lower (2012: higher) than the standard rate of corporation tax in the UK of 23.58% (2012: 25.16%). The differences are explained below

	2013	2012
	£	£
Profit on ordinary activities before taxation	3,159,813	3,616,818
Profit on ordinary activities before taxation multiplied by the standard rate of corporation tax in the UK of 23.58% (2012: 25.16%)	745,084	909,991
<i>Effects of</i>		
Adjustments to tax charge in respect of previous periods	(31,674)	(34,652)
Expenses not deductible for tax purposes	69,753	74,785
Effect of changes in tax rate	(52,502)	(35,969)
Total tax charge for the period	730,661	914,155

The Finance Act 2013, which was substantively enacted on 2 July 2013, includes legislation reducing the main rate of corporation tax to 21% from 1 April 2014 with a further reduction to 20% from 1 April 2015. As the Finance Act 2013 was substantively enacted at the balance sheet date, deferred tax balances at 31 August 2013 have been calculated using a tax rate of 20%.

Carrs Billington Agriculture (Sales) Limited

Notes to the financial statements for the 52 week period ended 31 August 2013 (continued)

6 Intangible assets

	Goodwill	Customer relationships	Total
	£	£	£
Cost			
At 2 September 2012 and 31 August 2013	2,295,902	368,000	2,663,902
Accumulated amortisation and impairment			
At 2 September 2012 and 31 August 2013	325,222	368,000	693,222
Net book amount			
At 1 September 2012 and 31 August 2013	1,970,680	-	1,970,680

Amortisation is recognised within administrative expenses

The carrying value of goodwill has been allocated to the following cash generating units

	2013	2012
	£	£
Johnstone Wallace Oils profit centre	715,003	715,003
Borders profit centre	254,426	254,426
Wooler profit centre	362,914	362,914
Safe at Work profit centre	513,670	513,670
Laycocks profit centre	124,667	124,667
	1,970,680	1,970,680

Departure from the historical cost accounting rules

Goodwill is tested annually for impairment, or more frequently if there are indicators that goodwill might be impaired. Goodwill is tested for impairment by estimating future cash flows from the cash generating units to which goodwill has been allocated and discounting these cash flows to their present value. This accounting policy represents a departure from the historical cost accounting rules and, in particular, paragraph 22 of Schedule 1 of the Companies Act 2006, which requires goodwill to be reduced by provisions for depreciation calculated to write off the amount systematically over a period chosen by the directors, not exceeding its useful economic life.

However, the directors consider that these requirements would fail to provide a true and fair view of the profit for the year and the balances carried forward in the financial statements in relation to acquisitions.

Carrs Billington Agriculture (Sales) Limited

Notes to the financial statements for the 52 week period ended 31 August 2013 (continued)

7 Tangible fixed assets

	Land and buildings	Plant and machinery	Assets in the course of construction	Total
	£	£	£	£
Cost				
At 2 September 2012	2,499,214	11,318,908	325,134	14,143,256
Additions at cost	-	1,430,624	223,984	1,654,608
Reclassifications	-	249,072	(249,072)	-
Disposals	-	(302,550)	-	(302,550)
At 31 August 2013	2,499,214	12,696,054	300,046	15,495,314
Accumulated depreciation				
At 2 September 2012	627,832	5,589,504	-	6,217,336
Depreciation charge for the period	61,383	1,220,335	-	1,281,718
Disposals	-	(221,063)	-	(221,063)
At 31 August 2013	689,215	6,588,776	-	7,277,991
Net book amount				
At 31 August 2013	1,809,999	6,107,278	300,046	8,217,323
At 1 September 2012	1,871,382	5,729,404	325,134	7,925,920

Carrs Billington Agriculture Pension Scheme holds a security agreement over certain properties. The company's bankers hold a security agreement over certain properties.

Included in the above amounts for plant and machinery are assets held under finance leases with a net book amount of £2,067,634 (2012 £2,478,457). This consists of cost of £3,480,553 (2012 £3,617,100) less accumulated depreciation of £1,412,919 (2012 £1,138,643).

Depreciation is recognised within the profit and loss account as shown below:

	2013	2012
	£	£
Cost of sales	1,220,843	1,080,635
Administrative expenses	60,875	53,330
	1,281,718	1,133,965

Carrs Billington Agriculture (Sales) Limited

Notes to the financial statements for the 52 week period ended 31 August 2013 (continued)

8 Investments

	Investments in subsidiary undertakings £
Cost	
At 4 September 2011, 2 September 2012 and at 31 August 2013	3,908,016
Provision for impairment	
At 4 September 2011, 2 September 2012 and at 31 August 2013	134,364
Net book value	
At 3 September 2011, 1 September 2012 and 31 August 2013	3,773,652

Investments in subsidiary undertakings are stated at cost and are classified as held to maturity. A list of principal subsidiary undertakings is given below.

	Country of incorporation	Country of operation	% holding	Class of share	Nature of business
Northern Feeds Solutions Limited	England	UK	100	Ordinary	Dormant company
Wallace Oils Holdings Limited	Scotland	UK	100	Ordinary	Dormant holding company
Johnstone Fuels and Lubricants Limited	Scotland	UK	100	Ordinary	Dormant company
J M Raine Limited	England	UK	100	Ordinary	Dormant company
A C Burn Limited	England	UK	100	Ordinary	Dormant company
Forsyths of (Wooler) Limited	England	UK	100	Ordinary	Dormant company
Safe at Work Limited	England	UK	100	Ordinary	Dormant company

Wallace Oils Holdings Limited owns 100% of the issued share capital of Wallace Oils Limited, which is also a dormant company.

Carrs Billington Agriculture (Sales) Limited

Notes to the financial statements for the 52 week period ended 31 August 2013 (continued)

8 Investments (continued)

Interest in joint venture	£
Cost and net book value	
2 September 2012	800,000
Redemption of preference shares	(150,000)
At 31 August 2013	650,000

Bibby Agriculture Limited is a joint venture in which Carrs Billington Agriculture (Sales) Limited is a 50% shareholder and Wynnstay Group PLC is a 50% shareholder. The investment in the joint venture is classified as held to maturity. The joint venture markets and sells animal feed, fertilisers and other farm requirements in Wales. Carrs Billington Agriculture (Sales) Limited owns 50% of the ordinary share capital and 50% of the preference share capital in Bibby Agriculture Limited. The preference shares are redeemable with three months notice, carry no dividend entitlement except at the directors' discretion and no voting rights.

Other investments	2013	2012
	£	£
Cost and net book value		
At 2 September 2012 and 31 August 2013	44,499	44,499

Other investments principally comprise ordinary shares in several private companies in the agricultural sector and are classified as held to maturity. As a result of adoption of IAS 32 'Financial instruments: Presentation' and IAS 39 'Financial instruments: Recognition and measurement', these investments have been classified as unquoted investments for which fair value cannot be reliably measured and are held at cost.

Carrs Billington Agriculture (Sales) Limited

Notes to the financial statements for the 52 week period ended 31 August 2013 (continued)

9 Stocks

	2013	2012
	£	£
Work in progress	91,112	129,899
Finished goods	14,649,773	13,275,350
	14,740,885	13,405,249

Stocks are stated after a provision for impairment of £84,000 (2012 £Nil)

£84,000 (2012 £Nil) has been recognised as an expense within the profit and loss account in respect of stock write-downs

10 Debtors

	2013	2012
	£	£
Amounts receivable within one year		
Trade debtors	37,085,155	33,986,661
Less Provision for impairment of trade debtors	(2,611,340)	(2,737,208)
Trade debtors – net	34,473,815	31,249,453
Amounts owed by group undertakings (Note 19)	50,853	256,203
Amounts owed by joint ventures (Note 19)	9,683	8,994
Amounts owed by associated undertakings (Note 19)	22,119	17,355
Amounts owed by other related parties (Note 19)	74,340	95,361
Other debtors	912,818	586,244
Prepayments and accrued income	315,979	387,306
	35,859,607	32,600,916
Amounts receivable after more than one year		
Deferred tax asset (Note 16)	9,042	10,398
	35,868,649	32,611,314

Carrs Billington Agriculture (Sales) Limited

Notes to the financial statements for the 52 week period ended 31 August 2013 (continued)

10 Debtors (continued)

The movement in the provision for impaired trade debtors consists of increases for additional provisions offset by debtors written off and unused provision released back to the profit and loss account. Amounts charged to the allowance account are generally written off when there is no expectation of recovering additional cash.

A net amount of £nil (2012: £1,318) is recognised (2012: as a credit) within administrative expenses in the profit and loss account in respect of the provision for impairment of trade debtors.

There is no impairment of other debtors to be recognised in the current or preceding period.

The amounts owed by group undertakings are unsecured, interest free and have no fixed repayment date.

11 Creditors: amounts falling due within one year

	2013	2012
	£	£
Bank loan	960,000	500,000
Other bank borrowings	11,365,887	11,558,975
Trade creditors	11,797,662	14,379,640
Amounts owed to group undertakings (Note 19)	396,474	750,230
Amounts owed to joint ventures (Note 19)	436	331
Amounts owed to associated undertakings (Note 19)	15,142,884	13,839,781
Amounts owed to other related parties (Note 19)	225,000	-
Finance leases (Note 13)	583,119	692,618
Current tax creditor	809,459	904,414
Other creditors	3,976,557	1,804,517
Accruals and deferred income	173,288	280,941
	45,430,766	44,711,447

Loans from group undertakings and loans from other related parties are unsecured and interest free. The bank loan is secured over certain properties. Other borrowings are secured on trade debtors. Finance lease obligations are secured on the assets to which they relate.

Carrs Billington Agriculture (Sales) Limited

Notes to the financial statements for the 52 week period ended 31 August 2013 (continued)

12 Creditors: amounts falling due after more than one year

	2013	2012
	£	£
Bank loan	3,090,000	1,750,000
Amounts owed to group undertakings (Note 19)	3,768,432	4,543,432
Amounts owed to other related parties (Note 19)	1,000,000	1,225,000
Finance leases (Note 13)	528,722	939,166
	8,387,154	8,457,598

13 Finance leases

	Repayment profile	
	2013	2012
Finance lease obligations	£	£
Amounts payable		
Within one year	583,119	692,618
In the second year	328,245	516,871
In the third to fifth years inclusive	200,477	422,295
	1,111,841	1,631,784

14 Retirement benefits

(a) Carr's Milling Industries Pension Scheme 1993

The company participates in a group pension scheme operated by Carr's Milling Industries PLC. The pension scheme offers a defined benefit and a defined contribution section. The assets of the scheme are held separately from those of the company and are invested with an independent manager. The defined benefit section of the scheme is valued every three years by a professionally qualified independent actuary, the rates of contribution payable being determined by the actuary. In the intervening years the actuary reviews the continuing appropriateness of the rates. The most recent actuarial assessment of the scheme was at 31 December 2011.

Carrs Billington Agriculture (Sales) Limited

Notes to the financial statements for the 52 week period ended 31 August 2013 (continued)

14 Retirement benefits (continued)

The pension expense for the defined benefit section of the scheme for the period was £420,684 (2012 £344,508) The pension expense for the defined contribution section of the scheme for the period was £182,548 (2012 £152,941)

Recognition of the defined benefit deficit and related disclosures required by IAS 19 'Employee benefits' in respect of the group scheme are provided in the Carr's Milling Industries PLC financial statements

Costs are not defined for each individual company as the company is unable to identify its underlying share of the pension scheme assets and liabilities in the scheme Contributions payable by Carrs Billington Agriculture (Sales) Limited are therefore charged to the profit and loss account in the period they fall due Common contribution rates apply across the Carr's Milling Industries PLC group as a whole and a number of company reorganisations have occurred

(b) Carrs Billington Agriculture Pension Scheme

The company is a participating employer of the Carrs Billington Agriculture Pension Scheme, another funded defined benefit scheme On 30 November 2007, following consultation with the active members, the company and Trustees agreed to close the scheme to future service accrual The most recent actuarial assessment of the scheme was at 31 December 2012

Details and disclosures in respect of the group scheme are provided in the financial statements of Carrs Billington Agriculture (Operations) Limited

Costs are not defined for each individual company as the company is unable to identify its underlying share of the pension scheme assets and liabilities in the scheme Contributions payable by Carrs Billington Agriculture (Sales) Limited are therefore charged to the profit and loss account in the period they fall due Common contribution rates apply and a number of company reorganisations have occurred

(c) Carrs Billington Agriculture Group Personal Pension Plan

In October 2001 Carrs Billington Agriculture (Sales) Limited introduced a Group Personal Pension Plan, a defined contribution pension scheme, for its employees The pension expense for this plan in the period was £397,537 (2012 £374,045)

(d) Wallace Oils Stakeholder Pension Scheme

A defined contribution pension scheme was brought into the company following the hive up of the trade and assets of Wallace Oils Holdings Limited on 30 June 2005 Contributions of £4,813 have been made to this scheme in the period (2012 £4,695)

Carrs Billington Agriculture (Sales) Limited

Notes to the financial statements for the 52 week period ended 31 August 2013 (continued)

14 Retirement benefits (continued)

(e) Others

A defined contribution pension scheme was brought into the company following the hive up of the trade and net assets of Johnstone Fuels and Lubricants Limited. Contributions of £480 have been made to the scheme in the period (2012 £440)

A defined contribution pension scheme was brought into the company following the hive up of the trade and net assets of A C Burn Limited. Contributions of £7,750 have been made to the scheme in the period (2012 £7,750)

The company contributes into a defined contribution pension scheme on behalf of certain employees. Contributions of £3,331 have been made to the scheme in the period (2012 £2,049)

15 Share-based payments

In 2013 the company participated in a long term incentive plan. Shares will be awarded to eligible individuals subject to a Carr's Milling Industries PLC Group earnings per share (EPS) target measured against average annual increases over a three year period. For the awards granted in 2013 an average annual growth of EPS must exceed 7.0% for 25% of the awards to vest, 50% vest at 8.1% and 100% vest at 10.2% with a straight line calculation between 25%, 50% and 100% of the award.

All employees, subject to eligibility criteria, may participate in the share save scheme. Under this scheme employees are offered savings contracts for both 3 year and 5 year vesting period plans. The exercise period is 6 months from the vesting date.

The approved share options were granted to certain senior employees and directors. Options are exercisable between three and ten years from the date of grant, subject to the movement of the Carr's Milling Industries PLC Group's adjusted earnings per share over the three years to 31 August 2008 exceeding that of the RPI by an average of 2% per annum.

Carrs Billington Agriculture (Sales) Limited

Notes to the financial statements for the 52 week period ended 31 August 2013 (continued)

15 Share-based payments (continued)

The fair value per option granted and the assumptions used in the calculation of fair values are as follows

	Long Term Incentive Plan 2013	Share Save Scheme 2011 (3-year plan)	Share Save Scheme 2011 (5-year plan)	Approved Executive Share Option Scheme 2006
Grant date	1/5/13	10/5/11	10/5/11	24/2/06
Share price at grant date (weighted average)	£13.15	£7.20	£7.20	£4.76
Exercise price (weighted average)	£0.00	£5.72	£5.72	£4.76
Number of employees (in the scheme at the end of the period)	1	41	38	8
Shares under option (outstanding at the end of the period)	5,133	24,786	37,250	23,000
Vesting period (years)	3	3	5	3
Model used for valuation	Market value*	Black Scholes	Black Scholes	Binomial
Expected volatility	-	25.00%	24.00%	22.44%
Option life (years)	10	3.5	5.5	10
Expected life (years)	6.5	3.25	5.25	6.5
Weighted average remaining contractual life (years)	9	2.25	4.25	3.5
Risk-free rate	-	1.620%	2.450%	4.224%
Expected dividends expressed as a dividend yield	2.4%	3.90%	3.90%	3.36%
Expectations of vesting	100%	95%	95%	100%
Expectations of meeting performance criteria	100%	N/A	N/A	100%
Fair value per option	£12.37	£1.49	£1.56	£0.99

* discounted for dividends forgone over the three year vesting period

The expected volatility has been calculated using historical daily data over a term commensurate with the expected life of each option. The expected life is the midpoint of the exercise period. The risk-free rate of return is the implied yield of zero-coupon UK Government bonds with a remaining term equal to the expected term of the award being valued.

During the period 7,000 (2012: 12,000) options were exercised in the Approved Executive Share Option Scheme 2006 with a weighted average exercise price of £4.76 (2012: £4.76). In addition nil (2012: 470) options were exercised in the Share Save Scheme 2006 (5 year plan) with a weighted average exercise price of £nil (2012: £4.79).

Carrs Billington Agriculture (Sales) Limited

Notes to the financial statements for the 52 week period ended 31 August 2013 (continued)

16 Provisions for liabilities and charges

The movement on the deferred tax account is shown below

	2013	2012
	£	£
Brought forward net liability	407,771	276,727
Profit and loss account (credit)/charge (Note 5)	(58,639)	131,044
Carried forward net liability	349,132	407,771

Deferred tax assets have been recognised in respect of other temporary differences giving rise to deferred tax assets because it is probable that these assets will be recovered

The movements in deferred tax assets and liabilities during the period are shown below

Deferred tax assets:	2013	2012
	£	£
Short term timing differences		
Brought forward asset	(10,398)	(11,302)
Profit and loss account charge (Note 5)	1,356	904
Carried forward asset	(9,042)	(10,398)

Deferred tax liabilities:	2013	2012
	£	£
Accelerated capital allowances		
Brought forward liability	418,169	288,029
profit and loss account (credit)/charge (Note 5)	(59,995)	130,140
Carried forward liability	358,174	418,169

Deferred tax assets are recognised for losses available to carry forward the extent that the realisation of the related tax benefit through future taxable profits is probable. The company did not recognise deferred tax assets of £1,469 (2012 £1,689) in respect of losses that can be carried forward against future taxable income

Carrs Billington Agriculture (Sales) Limited

Notes to the financial statements for the 52 week period ended 31 August 2013 (continued)

17 Called up share capital

	2013	2012
	£	£
Authorised, issued and fully paid		
255,000 (2012 255,000) 'A' ordinary shares of £1 each	255,000	255,000
245,000 (2012 245,000) 'B' ordinary shares of £1 each	245,000	245,000
	500,000	500,000

The 'A' ordinary and 'B' ordinary shares rank pari passu, have the same rights to dividends, the same priority to receive payment on winding up and the same voting rights

18 Commitments under operating leases

	2013	2012
	Plant and machinery £	Plant and machinery £
Total future aggregate minimum lease payments under non-cancellable operating leases are as follows:		
Within one year	19,531	52,541
Later than one year and less than five years	7,648	22,759
	27,179	75,300

Carrs Billington Agriculture (Sales) Limited

Notes to the financial statements for the 52 week period ended 31 August 2013

19 Related party transactions

The company had the following related party transactions

In respect of the period ended 31 August 2013

Transactions with ultimate parent company and fellow group companies:

	Sales to £	Purchases from £	Rent payable to £	Management charges from £	Management charges to £	Interest to £	Amounts owed by £	Amounts owed to £
Carr's Milling Industries PLC	1,053	-	-	(410,096)	-	(733)	690	(310,523)
Carrs Agriculture Limited	853	(4,150,909)	-	(11,529)	138,263	-	8,921	(73,457)
Carr's Flour Mills Limited	29,980	(4,378)	-	-	-	-	(538)	(39)
Carrs Engineering Limited	33,297	(47,787)	(42,000)	(12,000)	-	-	5,136	(12,455)
Carrs Properties Limited	-	-	(387,258)	-	-	-	36,644	-
Inter company balances with dormant group companies	-	-	-	-	-	-	-	(3,768,432)
	65,183	(4,203,074)	(429,258)	(433,625)	138,263	(733)	50,853	(4,164,906)

Transactions with other related party companies

	Sales to £	Purchases from £	Rent payable to £	Management charges from £	Management charges to £	Interest to £	Amounts owed by £	Amounts owed to £
Carrs Billington Agriculture (Operations) Limited	315,360	(118,748,754)	-	(86,701)	48,829	-	22,119	(15,142,884)
Bibby Agriculture Limited	59,136	(24,383)	-	-	57,975	-	9,683	(436)
	374,496	(118,773,137)	-	(86,701)	106,804	-	31,802	(15,143,320)

Carrs Billington Agriculture (Sales) Limited

Notes to the financial statements for the 52 week period ended 31 August 2013 (continued)

19 Related party transactions (continued)

In respect of the period ended 1 September 2012

Transactions with ultimate parent company and fellow group companies:

	Sales to £	Purchases from £	Rent payable to £	Management charges from £	Management charges to £	Interest to £	Amounts owed by £	Amounts owed to £
Carr's Milling Industries PLC	301	-	-	(218,898)	-	(1,971)	-	(1,295,436)
Carrs Agriculture Limited	3,194	(3,020,812)	-	(11,203)	135,854	-	917	(221,584)
Carr's Flour Mills Limited	5,121	(4,617)	-	-	-	-	1,042	(174)
Carrs Engineering Limited	36,081	(38,888)	-	(12,000)	-	-	3,677	(8,036)
Carrs Properties Limited	-	-	(354,349)	-	-	-	250,567	-
Inter company balances with dormant group companies	-	-	-	-	-	-	-	(3,768,432)
	44,697	(3,064,317)	(354,349)	(242,101)	135,854	(1,971)	256,203	(5,293,662)

Transactions with other related party companies

	Sales to £	Purchases from £	Rent payable to £	Management charges from £	Management charges to £	Interest to £	Amounts owed by £	Amounts owed to £
Carrs Billington Agriculture (Operations) Limited	155,025	(89,762,409)	-	(66,774)	43,718	-	17,355	(13,839,781)
Bibby Agriculture Limited	45,960	-	-	-	56,286	-	8,994	(331)
Afgritech Limited	-	-	-	-	2,918	-	-	-
	200,985	(89,762,409)	-	(66,774)	102,922	-	26,349	(13,840,112)

Other related party transactions

Edward Billington & Son Limited, which has a 49% shareholding in the company, has provided a loan to the company and at 31 August 2013 the outstanding balance payable to Edward Billington & Son Limited was £1,225,000 (2012 £1,225,000)

The company also made sales of £161,761 (2012 £346,421) and £255,449 (2012 £279,289) respectively to businesses in which Lord Inglewood and Mr A Wannop have a significant interest. Lord Inglewood and Mr A Wannop also made purchases of £7,862 (2012 £4,627) and £nil (2012 £Nil) respectively. At the period end £nil (2012 £55,688) and £74,340 (2012 £39,673) was outstanding from each business. Lord Inglewood and Mr A Wannop are non executive directors of the ultimate parent company, Carr's Milling Industries PLC. Lord Inglewood resigned as non-executive director on 28 February 2013.

Carrs Billington Agriculture (Sales) Limited

Notes to the financial statements for the 52 week period ended 31 August 2013 (continued)

20 Ultimate parent undertaking and controlling party

The immediate and ultimate parent undertaking and controlling party is Carr's Milling Industries PLC, a company registered in England and Wales, which is the parent undertaking of the smallest and largest group to consolidate these financial statements. Copies of Carr's Milling Industries PLC consolidated financial statements can be obtained from the Company Secretary at Carr's Milling Industries PLC, Old Croft, Stanwix, Carlisle, CA3 9BA.