

Registered number 2101581

C J WILDBIRD FOODS LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2013

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C J WILDBIRD FOODS LIMITED
COMPANY INFORMATION
AS AT 31 MARCH 2013

Registered number	2101581
Executive Directors	Mr A J Cordery Mr J W T M Thomassen Mr D Jardine
Non-Executive Directors	Mr A R Lofthouse
Company Secretary	Mr A J Cordery
Registered office	The Rea Upton Magna Shrewsbury Shropshire SY4 4UR
Auditors	Heywoods Registered Auditors Chartered Accountants Countrywide House Knights Way Battlefield Enterprise Park Shrewsbury Shropshire SY1 3AB

C J WILDBIRD FOODS LIMITED
DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2013

Financial statements

The Directors present their report and the audited financial statements for the year ended 31 March 2013

Principal activity

The principal activity of the Company is the production, wholesale distribution and retail sale of wild animal and bird foods and related products

Review of the business

The Company has continued to make progress, despite the general difficulties in global business confidence and activity levels. Customer service levels continue to improve and several initiatives have been introduced to assist the growth and profitability of the business.

The Directors are satisfied with the results for the year and view the future with confidence, believing that the Company continues to be well placed to achieve further considerable growth.

Going Concern

In accordance with the recommendations of the Financial Reporting Council, the Directors have carried out an assessment of whether the Company is a going concern when preparing the financial statements.

The Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

Post Balance Sheet events

No matters or circumstances have arisen since the end of the financial year which significantly affect the operations of the Company, the results of those operations, or the state of affairs of the Company in the subsequent financial year.

Segmental reporting

The directors believe that the disclosure of geographical sales data would be seriously prejudicial to the interests of the company. Therefore, no such disclosure has been made in these Financial Statements in accordance with the exemption available under paragraph 55(5) of schedule 4 of the companies act 2006.

Overseas Branches

The Company has branches in Holland and Lithuania.

Directors

The Directors of the Company during the year were as follows

Mr A J Cordery	Mr J W T M Thomassen
Mr D Jardine	Mr A R Lofthouse

Mr C J Whittles and Mrs C A Whittles served as Directors during the year. They resigned on 30th November 2012.

Key Performance Indicators

The Company uses a variety of performance indicators to monitor its performance, help it improve and increase its efficiency. The most business critical performance measures are cash flow and gross margin. The Directors are satisfied with the Company's performance in the year in relation to these measures.

C J WILDBIRD FOODS LIMITED
DIRECTORS' REPORT continued
FOR THE YEAR ENDED 31 MARCH 2013

Principal risks and uncertainties

In common with most companies, the Company faces strategic, commercial, financial, operational, social and environmental risks. Such risks also present opportunities. Risk management is a fundamental discipline within the Company that ensures risks are managed and opportunities reviewed on a regular basis, but it is not possible, or even desirable, to eliminate all risks. In particular, the Company strives for excellence in its products and on service which should give its customers a satisfying and enjoyable experience in their contacts with it and also satisfy the demands of the ultimate end user, our wildlife. The diversity of its business reduces the Company's overall risk profile and there are no current, specific risks that are unusual to the business. The Directors are satisfied with the risk management controls within the Company.

Directors' responsibilities

Company law requires the Directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Company and of the profit and loss of the Company for that period. In preparing those financial statements, we are required to

- select suitable accounting policies and apply them consistently,
- make reasonable and prudent judgements and estimates,
- 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to 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.

As far as the Directors are aware

- there is no relevant audit information (information needed by the Company's auditors in connection with preparing their report) of which the Company's auditors are unaware, and
- the Directors have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Auditors

Heywoods have offered themselves for re-appointment as auditors of the Company.

Board approval

This report was approved by the Board of Directors on 25th September 2013.

On behalf of the Board



Mr A J Cordery
Company Secretary

C J WILDBIRD FOODS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF CJ WILDBIRD FOODS LIMITED

We have audited the financial statements of CJ Wildbird Foods Limited for the year ended 31 March 2013 which comprise the profit and loss account, the balance sheet, the cash flow statement and the related notes. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the Company's shareholders, as a body, in accordance with Section 495 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's shareholders those matters we are required to state to them in an auditors' 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 shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of Directors and Auditors

The Directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the statement of Directors' responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 2006. We also report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding Directors' remuneration and other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes an examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the Directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the Company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the Company's affairs as at 31 March 2013, and of its profit for the year then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 2006, and
- the information given in the Directors' Report is consistent with the financial statements.

.....
Alan R Payne FCA (senior statutory auditor)

**For and on behalf of Heywoods
Registered Auditors & Chartered Accountants**

25th September 2013

**Countrywide House,
Knights Way,
Battlefield Enterprise
Park,
Shrewsbury,
Shropshire,
SY1 3AB.**

C J WILDBIRD FOODS LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2013

	Notes	2013 £	2012 £
Turnover		20,310,474	18,529,181
Cost of sales		13,447,705	12,905,385
		<hr/>	<hr/>
Gross profit		6,862,769	5,623,796
Operating costs			
Selling and Marketing costs		3,156,328	2,996,832
Administration expenses		2,557,867	2,298,375
		<hr/>	<hr/>
Operating profit		1,148,574	328,589
Net interest payable and non operating costs	2	181,986	157,122
		<hr/>	<hr/>
Profit on ordinary activities before taxation and dividends	3	966,588	171,467
Taxation	4	256,436	62,292
Dividends paid		154,875	-
		<hr/>	<hr/>
Retained profit for the year	13	£ <u>555,277</u>	£ <u>109,175</u>

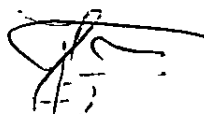
Movements in reserves are shown in note 14

There were no recognised gains and losses in 2013 or 2012 other than the profit for those periods

C J WILDBIRD FOODS LIMITED
REGISTERED NUMBER 2101581
BALANCE SHEET
AS AT 31 MARCH 2013

	Notes	2013 £	2012 £
Fixed assets			
Intangible assets	5	100,167	125,217
Tangible assets	6	3,395,444	1,131,849
Investments	7	10,390	10,390
		<u>3,506,001</u>	<u>1,267,456</u>
Current assets			
Stocks		2,872,352	4,111,415
Debtors	8	1,947,398	1,565,493
Bank balances & cash		1,026,102	182,287
		<u>5,845,852</u>	<u>5,859,195</u>
Creditors due within one year			
Trade & other creditors	9	2,065,932	1,681,601
Bank & term loans		241,180	52,479
Bank overdraft	10	-	900,335
		<u>2,307,112</u>	<u>2,634,415</u>
Net current assets		<u>3,538,740</u>	<u>3,224,780</u>
Total assets less current liabilities		7,044,741	4,492,236
Creditors due after one year	11	2,038,132	40,904
Total net assets		<u>£ 5,006,609</u>	<u>£ 4,451,332</u>
Capital and reserves			
Called up share capital	12	120,000	120,000
Capital Redemption Reserve		80,000	80,000
Profit & Loss account	13	4,806,609	4,251,332
Shareholders' funds	14	<u>£ 5,006,609</u>	<u>£ 4,451,332</u>

Mr J W T M Thomassen
Director



The financial statements on pages 6 to 16 were approved by the Board on 25th September and signed on its behalf by Mr J W T M Thomassen

C J WILDBIRD FOODS LIMITED
CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2013

	Notes	2013 £	2012 £
Net cash inflow/(outflow) from operating activities	15	2,656,612	(276,954)
Returns on investments and servicing of finance			
Interest received		4,543	1,175
Interest paid		(35,341)	(7,909)
Funds provided to an associate company		(151,188)	(150,388)
		<hr/>	<hr/>
Net cash outflow from returns on investments and servicing of finance		(181,986)	(157,122)
Capital expenditure and financial investment			
Payments to acquire fixed assets		(2,788,092)	(576,197)
Receipts from the sale of fixed assets		38,069	-
		<hr/>	<hr/>
Net cash outflow for capital expenditure and financial investment		(2,750,023)	(576,197)
Financing			
Bank and other Term Loans		2,226,833	(166,563)
Taxation			
Corporation tax paid during the year		(52,411)	(644,179)
		<hr/>	<hr/>
Net cash inflow/(outflow) from financing and taxation		2,174,422	(810,742)
Dividends paid during period		(154,875)	-
		<hr/>	<hr/>
Increase/(decrease) in cash	16	<u>£ 1,744,150</u>	<u>£ (1,821,015)</u>

C J WILDBIRD FOODS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2013

1 Accounting policies

Turnover

Turnover represents the amount derived from the provision of goods and services which fall within the Company's ordinary activities, stated net of value added tax

Accounting convention

The financial statements have been prepared under the historical cost convention and comply with the financial reporting standards of the Accounting Standards Board

Goodwill

Purchased goodwill is capitalised and is amortised on the straight line basis over the estimated useful economic life of between 1 and 5 years

Other intangible fixed assets

Other intangible fixed assets comprise patents, trademarks and registered designs which are valued at cost less accumulated amortisation. Amortisation is calculated to write off the cost of these assets on the straight line basis over their estimated useful lives. Due to their differing useful lives, the rates of amortisation vary between 5% and 100% per annum

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost of each asset on the straight line basis over its expected useful life. In general the rates of depreciation are as follows

Buildings	2%
Plant and machinery	15%
Fixtures, fittings & tools	10%
Computer equipment	33%
Office equipment	20%
Motor vehicles	25%

Fixed asset investments

Fixed asset investments are stated at cost less provision for permanent diminution in value

Stocks

Stocks are valued at the lower of cost and net realisable value. Cost is computed on a first in first out basis. Net realisable value is based on estimated selling price less further costs expected to be incurred to completion and disposal

Pension costs

The Company makes contributions to defined contribution pension schemes for the benefit of eligible employees and Directors. Contributions are charged to the profit and loss account as they become payable

C J WILDBIRD FOODS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2013

1 Accounting policies continued

Deferred taxation

Deferred Taxation is recognised in respect of all timing differences that have originated but not reversed at the Balance Sheet date, where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or receive more, tax at some future date. Deferred tax is calculated on an undiscounted basis at the tax rates that are expected to apply in the period in which the timing differences reverse, based on the tax rates and laws enacted or substantially enacted at the Balance Sheet date.

Transactions in foreign currencies

Profit and loss account transactions in foreign currencies are translated into sterling at the exchange rate in operation on the date of the transaction. Assets and liabilities denominated in foreign currencies are translated into sterling at the closing rates. All revaluation differences and realised foreign exchange differences are taken to profit and loss.

2 Net interest payable and non operating costs

	2013 £	2012 £
Bank interest payable	14,200	7,909
Loan interest	21,141	-
Interest receivable	(4,543)	(1,175)
Provision against loan to associate company	151,188	150,388
	<u>181,986</u>	<u>157,122</u>

3 Profit on ordinary activities before taxation

	2013 £	2012 £
Operating profit is stated after charging/(crediting)		
Auditors' remuneration	12,000	12,000
Amortisation of intangible assets	53,417	51,694
Depreciation of fixed assets	458,061	397,730
Pension costs	89,625	132,263
Foreign currency exchange losses/(gains)	(63,652)	96,830
	<u></u>	<u></u>

C J WILDBIRD FOODS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2013

4 Taxation

Analysis of charge in period

	2013 £	2012 £
Current Tax		
Corporation tax	295,313	52,411
Adjustment in respect of prior periods	(7,270)	26,312
	<hr/>	<hr/>
Total Current Tax	288,043	78,723
Deferred Tax		
Origination and reversal of timing differences	(28,335)	(15,733)
Adjustment in respect of prior periods	-	1,568
Effect of tax rate change on opening balance	(3,272)	(2,266)
	<hr/>	<hr/>
Total Deferred Tax	(31,607)	(16,431)
	<hr/>	<hr/>
Tax on profit on ordinary activities	256,436	62,292

Factors affecting tax charge for period

The tax assessed for the period is higher than the standard rate of Corporation tax in the UK. The differences are explained below

	2013 £	2012 £
Profit on ordinary activities before tax	966,588	171,467
	<hr/>	<hr/>
Tax on profit on ordinary activities at the standard rate of Corporation tax in the UK of 24% (2012, 26%)	231,981	44,581
<i>Effects of</i>		
Expenses not deductible for tax purposes	19,337	4,641
Depreciation for period in excess of capital allowances	29,189	17,208
Other short term timing differences	377	(845)
Tax credits	-	(15,723)
Adjustments to tax charge in respect of previous periods	(7,270)	26,312
Expenses not deductible for tax purposes - fixed assets	17,016	2,549
Marginal relief	(2,587)	-
	<hr/>	<hr/>
Current tax charge for period	288,043	78,723

C J WILDBIRD FOODS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2013

5 Intangible fixed assets

	Goodwill	Other intangible assets	Total
	£	£	£
Cost			
At 31 March 2012	294,783	559,763	854,546
Additions	-	28,367	28,367
Disposals	-	-	-
At 31 March 2013	<u>294,783</u>	<u>588,130</u>	<u>882,913</u>
Amortisation			
At 31 March 2012	294,783	434,546	729,329
Charge for year	-	53,417	53,417
Disposals	-	-	-
At 31 March 2013	<u>294,783</u>	<u>487,963</u>	<u>782,746</u>
Net book amounts			
At 31 March 2013	<u>-</u>	<u>100,167</u>	<u>100,167</u>
At 31 March 2012	<u>-</u>	<u>125,217</u>	<u>125,217</u>

6 Tangible fixed assets

	Buildings	Plant & machinery	Fixtures, fittings & tools	Office furniture & equipment	Computer equipment	Motor vehicles	Total
	£	£	£	£	£	£	£
Cost							
At 31 March 2012	1,070,475	2,570,402	1,018,915	484,206	1,045,042	169,428	6,358,468
Additions	2,290,354	181,314	33,296	26,315	210,496	17,950	2,759,725
Disposals	-	-	(28,402)	-	-	(33,524)	(61,926)
At 31 March 2013	<u>3,360,829</u>	<u>2,751,716</u>	<u>1,023,809</u>	<u>510,521</u>	<u>1,255,538</u>	<u>153,854</u>	<u>9,056,267</u>
Depreciation							
At 31 March 2012	829,701	2,242,672	776,003	480,467	840,168	57,608	5,226,619
Charge for year	73,581	116,671	50,662	23,309	156,065	37,773	458,061
Disposals	-	-	(10,588)	-	-	(13,269)	(23,857)
At 31 March 2013	<u>903,282</u>	<u>2,359,343</u>	<u>816,077</u>	<u>503,776</u>	<u>996,233</u>	<u>82,112</u>	<u>5,660,823</u>
Net book amounts							
At 31 March 2013	<u>2,457,547</u>	<u>392,373</u>	<u>207,732</u>	<u>6,745</u>	<u>259,305</u>	<u>71,742</u>	<u>3,395,444</u>
At 31 March 2012	<u>240,774</u>	<u>327,730</u>	<u>242,912</u>	<u>3,739</u>	<u>204,874</u>	<u>111,820</u>	<u>1,131,849</u>

C J WILDBIRD FOODS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2013

7 Fixed asset investments

	2013 £	2012 £
Investments at historic cost bought forward	39,760	39,760
Trade investment amortised during the year	-	-
Investments at historic cost carried forward	<u>39,760</u>	<u>39,760</u>
Amortisation	<u>29,370</u>	<u>29,370</u>
Net book value	<u>10,390</u>	<u>10,390</u>

The fixed asset investments comprise ordinary shares in the following companies alongside which are listed the net shareholders funds as per their last published accounts for each year

	Country Incorporated	2013 £	2012 £
BirdCare Limited	England	2,268	2,268
Subbuteo Natural History Books Limited	England	(3,961)	(3,961)
Lin Lights Limited	England	1	1
CJ Wildlife Limited	England	1	1
Arlequin Press Limited	England	2	2
Thomassen Trading BV	Holland	(606)	(606)
Vivara Sp z o o	Poland	(6,984)	(6,984)
Birdforum Limited	England	(1,118,498)	(975,529)

The accounting reference date for these companies is 31 March. With the exception of Birdforum Limited, all the companies are dormant and wholly owned.

The Company has a 50% shareholding in Birdforum Limited. Birdforum Limited accounts have not been consolidated as the Directors believe that this would be misleading to shareholders.

C J WILDBIRD FOODS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2013

8 Debtors

	2013 £	2012 £
Amounts falling due within one year		
Trade debtors	1,358,081	962,864
Other debtors	513,478	527,012
Loan to subsidiary	75,839	75,617
	<u>1,947,398</u>	<u>1,565,493</u>

9 Trade & other creditors

	2013 £	2012 £
Amounts falling due within one year		
Trade creditors	472,640	708,294
Other creditors	1,190,606	819,443
Social security & other taxes	105,344	101,451
Corporation tax	297,342	52,413
	<u>2,065,932</u>	<u>1,681,601</u>

10 Bank overdraft and Loans

The overdraft facility and loans with Rabobank are secured by a fixed and floating charge over the Company's assets which was registered on 30th November 2012

11 Creditors due after one year

	2013 £	2012 £
Deferred tax liability arises from		
Accelerated capital allowances	8,451	39,591
Short term timing differences	846	1,313
	<u>9,297</u>	<u>40,904</u>
Provision for deferred tax		
	<u>9,297</u>	<u>40,904</u>
Deferred tax provision at start of period	40,904	57,335
Deferred tax write back in profit and loss account for year	(31,607)	(16,431)
	<u>9,297</u>	<u>40,904</u>
Bank and other Term Loans due in 2 to 5 years	936,394	-
Bank and other Term Loans due in over 5 years	1,101,738	-
	<u>2,047,429</u>	<u>40,904</u>

C J WILDBIRD FOODS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2013

12 Called up share capital

	2013 Number of shares	2012 Number of shares	2013 £	2012 £
Authorised ordinary voting shares class A	100,000	200,000	200,000	200,000
Authorised ordinary voting shares class B	<u>100,000</u>	<u>200,000</u>	<u>200,000</u>	<u>200,000</u>
Issued, allotted, and fully paid ordinary shares class A	60,000	120,000	60,000	120,000
Issued, allotted, and fully paid ordinary shares class B	<u>60,000</u>	<u>120,000</u>	<u>60,000</u>	<u>120,000</u>

13 Profit and loss account

	2013 £	2012 £
Opening balance	4,251,332	4,142,157
Retained profit for the year	555,277	109,175
Movement in year	<u>555,277</u>	<u>109,175</u>
Closing balance	<u>4,806,609</u>	<u>4,251,332</u>

14 Reconciliation of movements in shareholders' funds

	2013 £	2012 £
Profit for the financial year	555,277	109,175
Opening shareholders' funds	4,451,332	4,342,157
Closing shareholders' funds	<u>5,006,609</u>	<u>4,451,332</u>

15 Reconciliation of operating profit to cash flow

	2013 £	2012 £
Operating profit	1,148,574	328,589
Depreciation & amortisation	511,478	449,424
Decrease/(increase) in stocks	1,239,063	(699,298)
Increase in debtors	(381,905)	(250,491)
Decrease/(increase) in creditors	139,402	(105,178)
Net cash inflow from operating activities	<u>2,656,612</u>	<u>(276,954)</u>

C J WILDBIRD FOODS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2013

16 Reconciliation of changes in cash flow

	At 31 March 2012 £	Cash flow £	At 31 March 2013 £
Cash in hand & at bank	(718,048)	1,744,150	1,026,102
Totals	<u>(718,048)</u>	<u>1,744,150</u>	<u>1,026,102</u>

17 Pension costs

The company makes contributions to defined contribution pension schemes as set out below

	2013 £	2012 £
Pension cost charged to profit on ordinary activities	<u>74,625</u>	<u>73,263</u>
Contributions outstanding, included under creditors due within one year	<u>3,781</u>	<u>-</u>

18 Directors' emoluments

	2013 £	2012 £
Directors' emoluments	418,987	420,258
Pension scheme contributions	<u>15,000</u>	<u>59,000</u>
Highest paid director amounts included above	2013 £	2012 £
Emoluments	<u>120,587</u>	<u>120,561</u>

Contributions were made for 3 directors to money purchase pension schemes during 2012 (2011, 2)

19 Employees

	2013 £	2012 £
Aggregate salaries and wages	3,608,646	3,594,770
Social security costs	427,031	411,118
Other pension costs	74,625	73,263
Other payroll costs	<u>56,866</u>	<u>55,875</u>

The average number of employees was 163 (2012, 160)

C J WILDBIRD FOODS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2013

20 Leasehold commitments

At the Balance Sheet date, the Company had annual commitments under Land & Buildings operating leases in excess of five years amounting to £75,500 per annum (2012, £125,533) Commitments under other operating leases within one year are £18,264 (2012, £23,529) and between two and five years are £17,635 per annum (2012, £18,345)

21 Related Parties

The Company has a 50% shareholding in Birdforum Limited A loan has been made to this company during the year amounting to £151,188 (2012, £150,388), However, the Directors are of the opinion that this is not recoverable in the short term and therefore the loans have been provided for in this Company's accounts

On 1 December 2012, the company acquired land and property from Mr J W T M Thomassen, director and shareholder for £2,222,374 In addition to this, the company paid rent for the same property prior to acquisition of £208,695 (2012, £313,043)

During the year dividends were paid of £89,100 to Mrs C A Whittles, £32,887 to Mr A J Cordery and £32,887 to Kraej Venroj B V a company owned by Mr J W T M Thomassen