

EASEY PIGS LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 29 FEBRUARY 2012

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EASEY PIGS LIMITED

COMPANY INFORMATION

DIRECTORS

M J Easey
J A Easey
C M Easey

COMPANY SECRETARY

C M Easey

COMPANY NUMBER

06474607

REGISTERED OFFICE

1 Claydon Business Park
Great Blakenham
Ipswich
Suffolk
IP6 0NL

TRADING ADDRESS

Town Farm
Hoxne
Eye
Suffolk
IP21 5DB

AUDITORS

Larking Gowen Limited
Chartered Accountants & Statutory Auditors
1 Claydon Business Park
Great Blakenham
Ipswich
Suffolk
IP6 0NL

EASEY PIGS LIMITED

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EASEY PIGS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 29 FEBRUARY 2012

The directors present their report and the financial statements for the year ended 29 February 2012

PRINCIPAL ACTIVITIES

The principal activity of the company continued to be that of pig farming

BUSINESS REVIEW

The statutory results for the company are shown on page 5

These results fully reflect the improved year by the pig industry due to stabilising world grain prices. As the price of finished live pigs has increased during 2012, this increase combined with the stabilising grain prices, resulted in a improved gross margin and net profit for the year

Given the nature of the business, the company's directors are of the opinion that complete analysis using key performance indicators is not useful for an understanding of the development, performance or position of the business

RESULTS

The profit for the year, after taxation, amounted to £792,235 (2011 loss £353,774)

DIRECTORS

The directors who served during the year were

M J Easey
J A Easey
C M Easey

DIRECTORS' RESPONSIBILITIES STATEMENT

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 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 judgments and accounting estimates that are reasonable and prudent,
- state whether applicable UK 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

EASEY PIGS LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 29 FEBRUARY 2012**

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.

PROVISION OF INFORMATION TO AUDITORS

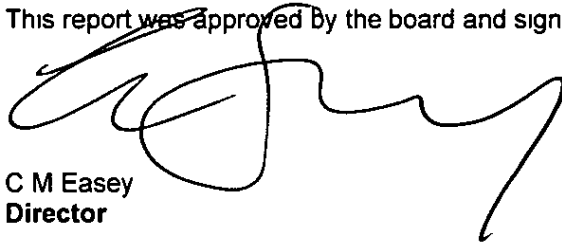
Each of the persons who are directors at the time when this Directors' report is approved has confirmed that

- so far as that director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the company's auditors in connection with preparing their report and to establish that the company's auditors are aware of that information.

AUDITORS

The auditors, Larking Gowen Limited, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board and signed on its behalf



**C M Easey
Director**

Date 01 November 2012

EASEY PIGS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF EASEY PIGS LIMITED

We have audited the financial statements of Easey Pigs Limited for the year ended 29 February 2012, which comprise the Profit and loss account, the Balance sheet 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).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an 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 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 Directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

A description of the scope of an audit of financial statements is provided on the Auditing Practices Board's website at www.frc.org.uk/apb/scope/private.cfm.

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 29 February 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 Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

EASEY PIGS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF EASEY PIGS LIMITED

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

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

- adequate accounting records have not been kept, 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



Grant Pilcher FCA ATII TEP (Senior statutory auditor)

for and on behalf of

Larking Gowen Limited

Chartered Accountants

Statutory Auditors

Ipswich

6 November 2012

EASEY PIGS LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 29 FEBRUARY 2012**

	Note	2012 £	2011 £
TURNOVER	1,2	67,563,968	60,496,986
Cost of sales		(64,210,862)	(58,376,693)
GROSS PROFIT		3,353,106	2,120,293
Administrative expenses		(2,277,658)	(2,461,602)
OPERATING PROFIT/(LOSS)	3	1,075,448	(341,309)
Interest receivable and similar income		1,084	2,473
Interest payable and similar charges	7	(7,241)	(211)
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		1,069,291	(339,047)
Tax on profit/(loss) on ordinary activities	8	(277,056)	(14,727)
PROFIT/(LOSS) FOR THE FINANCIAL YEAR	17	792,235	(353,774)

All amounts relate to continuing operations

There were no recognised gains and losses for 2012 or 2011 other than those included in the Profit and loss account

The notes on pages 7 to 16 form part of these financial statements

EASEY PIGS LIMITED
06474607

BALANCE SHEET
AS AT 29 FEBRUARY 2012

	Note	£	29 February 2012 £	£	28 February 2011 £
FIXED ASSETS					
Tangible assets	9		790,455		844,909
Investments	10		100		-
			<u>790,555</u>		<u>844,909</u>
CURRENT ASSETS					
Stocks	11	9,940,116		10,559,158	
Debtors	12	3,075,957		3,050,161	
Cash at bank and in hand		40,094		41,989	
		<u>13,056,167</u>		<u>13,651,308</u>	
CREDITORS: amounts falling due within one year	13	(7,874,508)		(8,998,179)	
NET CURRENT ASSETS			<u>5,181,659</u>		<u>4,653,129</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>5,972,214</u>		<u>5,498,038</u>
CREDITORS: amounts falling due after more than one year	14		(4,200,000)		(4,500,000)
PROVISIONS FOR LIABILITIES					
Deferred tax	15		(35,885)		(53,944)
NET ASSETS			<u><u>1,736,329</u></u>		<u><u>944,094</u></u>
CAPITAL AND RESERVES					
Called up share capital	16		3		3
Profit and loss account	17		1,736,326		944,091
SHAREHOLDERS' FUNDS	18		<u><u>1,736,329</u></u>		<u><u>944,094</u></u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf by

M J Easey
Director

Date 01 November 2012

J A Easey
Director

Date 01 November 2012

The notes on pages 7 to 16 form part of these financial statements

EASEY PIGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 29 FEBRUARY 2012

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards

1.2 Going concern

The company is part of the Easey Holdings group which, has external bank borrowings along with financial support from M Easey and his family. This has been used to fund the activities of the company and support the group. Results for the group in the year show continued growth.

The performance of the company during the financial year has improved from 2011 due to increased live finished pig prices and stabilising of world grain prices.

The company is part of the group guarantee for a joint borrowing facility with Barclays Bank PLC, as shown in note 13. Post year end, the position in the group guarantee has improved due to the group remaining profitable.

Accordingly, the directors have a reasonable expectation that the company has adequate resources and continued support of their parent and directors, to continue in operational existence for the foreseeable future, thus have adopted the going concern basis of accounting in preparing the financial statements.

1.3 Cash flow

The company, being a subsidiary undertaking where 90% or more of the voting rights are controlled within the group whose consolidated financial statements are publicly available, is exempt from the requirement to draw up a cash flow statement in accordance with FRS 1.

1.4 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts.

Revenue is recognised on the date when the pigs are slaughtered.

1.5 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Leasehold Property	-	10% straight line
Plant & machinery	-	25% reducing balance
Motor vehicles	-	25% reducing balance
Office equipment	-	25% reducing balance

EASEY PIGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 29 FEBRUARY 2012

1. ACCOUNTING POLICIES (continued)

1.6 Investments

Investments held as fixed assets are shown at cost less provision for impairment

1.7 Stocks

Stocks are valued at the lower of cost and net realisable value

1.8 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse

Deferred tax assets and liabilities are discounted

1.9 Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year

2. TURNOVER

All turnover arose within the United Kingdom

3. OPERATING PROFIT/(LOSS)

The operating profit/(loss) is stated after charging

	2012 £	2011 £
Depreciation of tangible fixed assets - owned by the company	222,868	206,617

EASEY PIGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 FEBRUARY 2012**

4. AUDITORS' REMUNERATION

	2012 £	2011 £
Fees payable to the company's auditor for the audit of the company's annual accounts	12,500	12,500
Fees payable to the company's auditor and its associates in respect of		
All other services	18,700	22,185
	<u>18,700</u>	<u>22,185</u>

5. STAFF COSTS

Staff costs, including directors' remuneration, were as follows

	2012 £	2011 £
Wages and salaries	858,756	930,778
Social security costs	26,035	32,899
Other pension costs	101,667	118,440
	<u>986,458</u>	<u>1,082,117</u>

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

	2012 No.	2011 No
Administration	6	6
Direct	16	20
Management	3	3
	<u>25</u>	<u>29</u>

6. DIRECTORS' REMUNERATION

	2012 £	2011 £
Emoluments	214,239	283,574
Company pension contributions to defined contribution pension schemes	101,667	118,440

During the year retirement benefits were accruing to 2 directors (2011 2) in respect of defined contribution pension schemes

EASEY PIGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 FEBRUARY 2012

6. DIRECTORS' REMUNERATION (continued)

The highest paid director received remuneration of £97,409 (2011 £129,287)

The value of the company's contributions paid to a defined contribution pension scheme in respect of the highest paid director amounted to £50,833 (2011 £59,220)

7 INTEREST PAYABLE

	2012 £	2011 £
On bank loans and overdrafts	7,241	211

8. TAXATION

	2012 £	2011 £
Analysis of tax charge in the year		
Current tax (see note below)		
UK corporation tax charge on profit/loss for the year	295,115	-
Adjustments in respect of prior periods	-	4,053
Total current tax	295,115	4,053
Deferred tax		
Deferred tax charge/credit current year	(18,059)	14,726
Deferred tax charge/credit prior year	-	(4,052)
Total deferred tax (see note 15)	(18,059)	10,674
Tax on profit/loss on ordinary activities	277,056	14,727

EASEY PIGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 FEBRUARY 2012

8. TAXATION (continued)

Factors affecting tax charge for the year

The tax assessed for the year is higher than (2011 - the same as) the standard rate of corporation tax in the UK of 26% (2011 - 28%). The differences are explained below

	2012 £	2011 £
Profit/loss on ordinary activities before tax	<u>1,069,291</u>	<u>(339,047)</u>
Profit/loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 26% (2011 - 28%)	278,016	(94,933)
Effects of:		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	886	722
Capital allowances for year in excess of depreciation	14,304	(14,787)
Adjustments to tax charge in respect of prior periods	-	4,053
Other differences- decrease in rate of taxation	1,909	-
Group relief	-	108,998
Current tax charge for the year (see note above)	<u>295,115</u>	<u>4,053</u>

EASEY PIGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 FEBRUARY 2012**

9. TANGIBLE FIXED ASSETS

	Land & buildings £	Plant & machinery £	Motor vehicles £	Total £
Cost				
At 1 March 2011	2,288	1,031,946	149,877	1,184,111
Additions	44,854	113,570	9,990	168,414
Disposals	-	-	(8,400)	(8,400)
At 29 February 2012	<u>47,142</u>	<u>1,145,516</u>	<u>151,467</u>	<u>1,344,125</u>
Depreciation				
At 1 March 2011	-	285,356	53,846	339,202
Charge for the year	1,177	196,224	25,467	222,868
On disposals	-	-	(8,400)	(8,400)
At 29 February 2012	<u>1,177</u>	<u>481,580</u>	<u>70,913</u>	<u>553,670</u>
Net book value				
At 29 February 2012	<u>45,965</u>	<u>663,936</u>	<u>80,554</u>	<u>790,455</u>
At 28 February 2011	<u>2,288</u>	<u>746,590</u>	<u>96,031</u>	<u>844,909</u>

10. FIXED ASSET INVESTMENTS

	Unlisted investments £
Cost or valuation	
At 1 March 2011	-
Additions	100
At 29 February 2012	<u>100</u>
Net book value	
At 29 February 2012	<u>100</u>
At 28 February 2011	<u>-</u>

EASEY PIGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 29 FEBRUARY 2012

11. STOCKS

	29 February 2012 £	28 February 2011 £
Feed and medication	546,167	653,052
Livestock	9,393,949	9,906,106
	<u>9,940,116</u>	<u>10,559,158</u>

12. DEBTORS

	29 February 2012 £	28 February 2011 £
Trade debtors	2,487,800	2,417,918
Other debtors	501,988	626,026
Prepayments and accrued income	86,169	6,217
	<u>3,075,957</u>	<u>3,050,161</u>

13. CREDITORS:

Amounts falling due within one year

	29 February 2012 £	28 February 2011 £
Bank loans and overdrafts	2,273,254	3,016,093
Trade creditors	3,454,339	3,896,756
Amounts owed to group undertakings	1,671,478	1,900,665
Corporation tax	164,984	-
Social security and other taxes	26,329	16,048
Other creditors	77,134	31,015
Accruals and deferred income	206,990	137,602
	<u>7,874,508</u>	<u>8,998,179</u>

The company including other subsidiary companies agreed jointly to guarantee to Barclays Bank Plc, the liabilities of each other in respect of their joint borrowing facilities

At 29 February 2012 the net liability that existed under this arrangement, other than the borrowings of £2,273,254 included in the creditors, was £982,010 (2011 £1,078,265)

EASEY PIGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 FEBRUARY 2012**

14. CREDITORS:
Amounts falling due after more than one year

	29 February 2012 £	<i>28 February 2011 £</i>
Amounts owed to group undertakings	<u>4,200,000</u>	<u><i>4,500,000</i></u>

15. DEFERRED TAXATION

	29 February 2012 £	<i>28 February 2011 £</i>
At beginning of year	53,944	<i>43,270</i>
(Released during)/charge for year	(18,059)	<i>10,674</i>
At end of year	<u>35,885</u>	<u><i>53,944</i></u>

The provision for deferred taxation is made up as follows

	29 February 2012 £	<i>28 February 2011 £</i>
Accelerated capital allowances	<u>35,885</u>	<u><i>53,944</i></u>

16. SHARE CAPITAL

	29 February 2012 £	<i>28 February 2011 £</i>
Allotted, called up and fully paid		
3 Ordinary shares of £1 each	<u>3</u>	<u><i>3</i></u>

17. RESERVES

	Profit and loss account £
At 1 March 2011	944,091
Profit for the year	792,235
At 29 February 2012	<u>1,736,326</u>

EASEY PIGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 FEBRUARY 2012**

18. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	29 February 2012 £	28 February 2011 £
Opening shareholders' funds	944,094	2,317,868
Profit/(loss) for the year	792,235	(353,774)
Dividends (Note 19)	-	(1,020,000)
Closing shareholders' funds	<u>1,736,329</u>	<u>944,094</u>

19. DIVIDENDS

	2012 £	2011 £
Dividends paid on equity capital	-	1,020,000

20. PENSION COMMITMENTS

The company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company of

Defined contribution

	2012 £	2011 £
Contributions payable by the company for the year	<u>101,667</u>	<u>118,440</u>

21. OPERATING LEASE COMMITMENTS

At 29 February 2012 the company had annual commitments under non-cancellable operating leases as follows

	Land and buildings 29 February 2012 £	28 February 2011 £
Expiry date:		
Between 2 and 5 years	<u>25,500</u>	<u>-</u>

EASEY PIGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 29 FEBRUARY 2012

22. RELATED PARTY TRANSACTIONS

The company has taken advantage of the exemption contained in Financial Reporting Standard 8 and has not disclosed transactions with any member of the Easey Group as all subsidiaries are wholly owned

During the year, the company traded with M J & J A Easey, (M J Easey (director) sole trader business) Sales of £1,431,361 (2011 £355,052) and purchases of £1,578,272 (2011 £1,391,266) were made by the sole trader. At the year end the company had a trade creditor of £59,679 (2011 £17,131) owed to the sole trader

23. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The ultimate parent company is Easey Holdings Limited, a company registered in England and Wales, by virtue of its 100% shareholding

EASEY PIGS LIMITED

**DETAILED TRADING AND PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 29 FEBRUARY 2012**

	Page	2012 £	2011 £
TURNOVER	18	67,563,968	60,496,986
Cost of sales	18	(64,210,862)	(58,376,693)
GROSS PROFIT		3,353,106	2,120,293
Gross profit %		5.0 %	3.5 %
LESS. OVERHEADS			
Administration expenses	19	(2,277,658)	(2,461,602)
OPERATING PROFIT/(LOSS)		1,075,448	(341,309)
Interest receivable	19	1,084	2,473
Interest payable	20	(7,241)	(211)
PROFIT/(LOSS) FOR THE YEAR		1,069,291	(339,047)

EASEY PIGS LIMITED

**SCHEDULE TO THE DETAILED ACCOUNTS
FOR THE YEAR ENDED 29 FEBRUARY 2012**

	2012 £	2011 £
TURNOVER		
Sales and work done	66,253,541	60,438,864
Sale of stock	1,100,000	-
Management charge	150,000	-
Other income	60,427	58,122
	<u>67,563,968</u>	<u>60,496,986</u>

	2012 £	2011 £
COST OF SALES		
Opening stock of livestock	9,906,106	9,081,895
Opening stock of feed and medication	653,052	454,300
Purchases	21,524,431	21,898,599
Feed costs	31,254,161	27,438,429
Agist	7,179,107	6,728,101
Fallen stock	54,666	64,478
Veterinary costs	516,627	526,024
Deduction costs on returns	1,188,110	1,002,676
Haulage	1,873,331	1,735,293
Royalty paid	1,387	6,056
Closing stock of livestock	(9,506,663)	(9,906,106)
Closing stock of feed and medication	(433,453)	(653,052)
	<u>64,210,862</u>	<u>58,376,693</u>

EASEY PIGS LIMITED

**SCHEDULE TO THE DETAILED ACCOUNTS
FOR THE YEAR ENDED 29 FEBRUARY 2012**

	2012 £	2011 £
ADMINISTRATION EXPENSES		
Wages and salaries (excl N I)	648,756	656,611
Directors' remuneration	210,000	274,167
Directors private health insurance	4,239	9,407
Employer's N I contributions	26,035	32,899
Directors' pension costs	101,667	118,440
Staff training	1,064	800
Management charges	100,000	100,000
Rates	3,202	3,879
Insurance	111,361	106,507
Light and heat	73,328	71,264
Repairs and maintenance	170,879	324,735
Printing, postage and stationery	42,284	43,489
Advertising	817	4,348
Telephone	10,711	15,492
Computer running costs	5,177	1,306
Motor expenses	419,404	415,456
Travelling expenses	11,409	11,805
Entertaining	13,064	2,575
Legal and professional fees	6,415	2,336
Bad debts	52,550	-
Consultancy fees	1,958	5,043
Accountancy	18,700	22,185
Audit fees	12,500	12,500
Bank charges	8,046	7,911
Staff welfare	1,409	1,395
Sundry expenses	5,360	9,296
Subscriptions	2,855	1,750
Depreciation - plant and machinery	193,284	187,729
Depreciation - fixtures & fittings	2,940	3,381
Depreciation - freehold property	1,177	-
Depreciation - motor vehicles	25,467	15,507
Profit/loss on disposal of tangibles	(8,400)	(611)
	<u>2,277,658</u>	<u>2,461,602</u>
	2012 £	2011 £
INTEREST RECEIVABLE		
Bank interest receivable	1,084	21
Other interest receivable	-	2,452
	<u>1,084</u>	<u>2,473</u>

EASEY PIGS LIMITED

**SCHEDULE TO THE DETAILED ACCOUNTS
FOR THE YEAR ENDED 29 FEBRUARY 2012**

	2012	2011
	£	£
INTEREST PAYABLE		
Bank overdraft interest payable	7,241	211