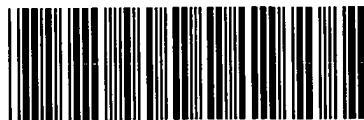


EASEY PIGS LIMITED

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2014**

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COMPANIES HOUSE

EASEY PIGS LIMITED

COMPANY INFORMATION

DIRECTORS

M J Easey
J A Easey
C M Easey

COMPANY SECRETARY

C M Easey

REGISTERED NUMBER

06474607

REGISTERED OFFICE

1 Claydon Business Park
Great Blakenham
Ipswich
Suffolk
IP6 0NL

TRADING ADDRESS

Town Farm
Hoxne
Eye
Suffolk
IP21 5DB

INDEPENDENT AUDITORS

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

EASEY PIGS LIMITED

CONTENTS

	Page
Directors' report	1 - 2
Strategic report	3
Independent auditors' report	4 - 5
Profit and loss account	6
Balance sheet	7
Notes to the financial statements	8 - 17
The following pages do not form part of the statutory financial statements:	
Detailed profit and loss account and summaries	18 - 21

EASEY PIGS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 28 FEBRUARY 2014

The directors present their report and the financial statements for the year ended 28 February 2014.

DIRECTORS' RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the Strategic report, 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.

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.

RESULTS

The profit for the year, after taxation, amounted to £2,639,960 (2013 - £1,196,082).

DIRECTORS

The directors who served during the year were:

M J Easey
J A Easey
C M Easey

DISCLOSURE 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 relevant audit information and to establish that the company's auditors are aware of that information.

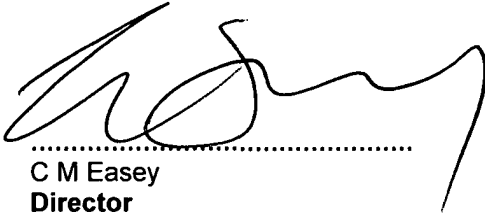
EASEY PIGS LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 28 FEBRUARY 2014**

AUDITORS

Under section 487(2) of the Companies Act 2006, Larking Gowen Limited will be deemed to have been reappointed as auditors 28 days after these financial statements were sent to members or 28 days after the latest date prescribed for filing the accounts with the registrar, whichever is earlier.

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



.....
C M Easey
Director

Date: 19/11/14

EASEY PIGS LIMITED

STRATEGIC REPORT FOR THE YEAR ENDED 28 FEBRUARY 2014

PRINCIPAL ACTIVITY

Easey Pigs Limited (the "Company") finish pigs for sale to and slaughter at abattoirs.

BUSINESS REVIEW

The statutory results for the company are shown on page 6.

These results fully reflect the much improved year seen by the pig industry, due to stabilising world grain prices. The price for finished live pigs has continued to increase during 2014; this increase, combined with the stabilising grain prices, has resulted in an 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.

PRINCIPAL RISKS AND UNCERTAINTIES

The management of the business and the execution of the Company's strategy are subject to a number of risks.

The directors of the Company monitor these risks and can confirm the key risks are considered to relate to disease, the fluctuating cost of feed and the value of the pound against the euro.

The directors envisage no significant changes to the current policies and strategies over the next 12 months.

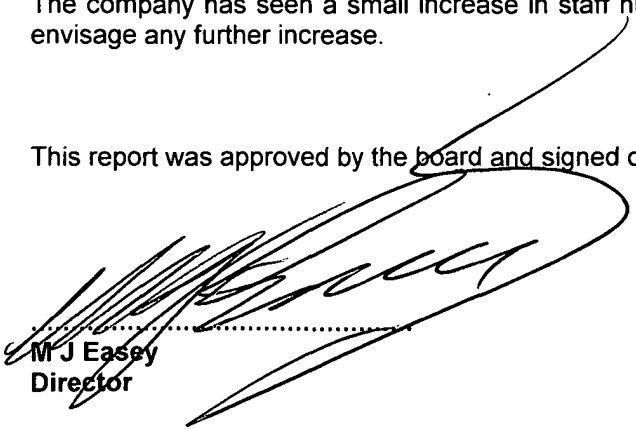
GOING CONCERN

After making enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual report and financial statements.

EMPLOYEES

The company has seen a small increase in staff numbers in the year but going forwards the directors do not envisage any further increase.

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



M J Easey
Director

Date: 19/11/14

EASEY PIGS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF EASEY PIGS LIMITED

We have audited the financial statements of Easey Pigs Limited for the year ended 28 February 2014, 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 Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

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 28 February 2014 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 Strategic report and 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 MEMBERS 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.



Luke Morris ACA (Senior Statutory Auditor)
for and on behalf of
Larking Gowen Limited
Chartered Accountants
Statutory Auditors
Ipswich

24 November 2014

EASEY PIGS LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 28 FEBRUARY 2014**

	Note	2014 £	2013 £
TURNOVER	1,2	75,644,383	70,843,018
Cost of sales		(69,792,367)	(66,656,027)
GROSS PROFIT		5,852,016	4,186,991
Administrative expenses		(2,412,236)	(2,600,674)
Other operating income		4,800	-
OPERATING PROFIT	3	3,444,580	1,586,317
Interest receivable and similar income		946	3,162
Interest payable and similar charges	7	(7,728)	(11,342)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		3,437,798	1,578,137
Tax on profit on ordinary activities	8	(797,838)	(382,055)
PROFIT FOR THE FINANCIAL YEAR	17	2,639,960	1,196,082

All amounts relate to continuing operations.

There were no recognised gains and losses for 2014 or 2013 other than those included in the Profit and loss account.

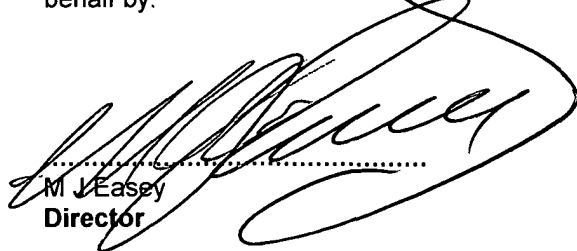
The notes on pages 8 to 17 form part of these financial statements.

EASEY PIGS LIMITED
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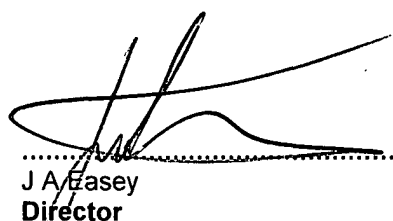
BALANCE SHEET
AS AT 28 FEBRUARY 2014

	Note	£	2014 £	£	2013 £
FIXED ASSETS					
Tangible assets	9		874,449		690,658
Investments	10		100		100
			<u>874,549</u>		<u>690,758</u>
CURRENT ASSETS					
Stocks	11	12,682,065		11,872,246	
Debtors	12	3,033,586		3,258,021	
Cash at bank and in hand		568,821		39,390	
		<u>16,284,472</u>		<u>15,169,657</u>	
CREDITORS: amounts falling due within one year	13	(8,559,207)		(8,911,474)	
NET CURRENT ASSETS			<u>7,725,265</u>		<u>6,258,183</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>8,599,814</u>		<u>6,948,941</u>
CREDITORS: amounts falling due after more than one year	14		(4,000,000)		(4,000,000)
PROVISIONS FOR LIABILITIES					
Deferred tax	15		(27,443)		(16,530)
NET ASSETS			<u><u>4,572,371</u></u>		<u><u>2,932,411</u></u>
CAPITAL AND RESERVES					
Called up share capital	16		3		3
Profit and loss account	17		4,572,368		2,932,408
SHAREHOLDERS' FUNDS	18		<u><u>4,572,371</u></u>		<u><u>2,932,411</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: 19/11/14


.....
J A Easey
Director

Date: 19/11/14

The notes on pages 8 to 17 form part of these financial statements.

EASEY PIGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2014

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 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.

1.3 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 delivered.

1.4 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:

Land & buildings	-	10% straight line
Plant & machinery	-	25% reducing balance
Motor vehicles	-	25% reducing balance

1.5 Investments

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

1.6 Operating leases

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

1.7 Stocks

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

EASEY PIGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2014

1. ACCOUNTING POLICIES (continued)

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 not 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.

EASEY PIGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2014**

2. TURNOVER

All turnover arose within the United Kingdom.

3. OPERATING PROFIT

The operating profit is stated after charging:

	2014 £	2013 £
Depreciation of tangible fixed assets:		
- owned by the company	206,800	196,018
Operating lease rentals	25,500	25,500
	<u>206,800</u>	<u>196,018</u>

4. AUDITORS' REMUNERATION

	2014 £	2013 £
Fees payable to the company's auditor and its associates for the audit of the company's annual accounts	13,500	12,375
	<u>13,500</u>	<u>12,375</u>

Details of fees payable to the company's auditor in respect of other services are disclosed in the financial statements of the parent company.

5. STAFF COSTS

Staff costs, including directors' remuneration, were as follows:

	2014 £	2013 £
Wages and salaries	862,257	853,512
Social security costs	90,774	91,218
Other pension costs	99,667	100,000
	<u>1,052,698</u>	<u>1,044,730</u>

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

	2014 No.	2013 No.
Administration	7	6
Direct	15	14
Management	3	3
	<u>25</u>	<u>23</u>

EASEY PIGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2014**

5. STAFF COSTS (continued)

Included within staff costs and average staff numbers are 3 (2013 - 3) directors and 3 (2013 - 3) members of administration staff who undertake work for fellow subsidiary companies, Easey Herds Limited, Easey Veterinary Services Limited and D Blowers Limited. There is no charge for this service to Easey Veterinary Services Limited or D Blowers Limited. A management charge is raised to Easey Herds Limited and an undetermined amount of this charge is for this service.

6. DIRECTORS' REMUNERATION

	2014	2013
	£	£
Remuneration	245,149	251,861
Company pension contributions to defined contribution pension schemes	99,667	100,000

During the year retirement benefits were accruing to 2 directors (2013 - 2) in respect of defined contribution pension schemes.

The highest paid director received remuneration of £106,482 (2013 - £112,461).

The value of the company's contributions paid to a defined contribution pension scheme in respect of the highest paid director amounted to £49,833 (2013 - £50,000).

7. INTEREST PAYABLE

	2014	2013
	£	£
On bank loans and overdrafts	7,728	11,342

EASEY PIGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2014

8. TAXATION

	2014 £	2013 £
Analysis of tax charge in the year		
Current tax (see note below)		
UK corporation tax charge on profit for the year	786,925	401,410
Deferred tax (see note 15)		
Deferred tax charge/credit current year	10,913	(19,355)
Tax on profit on ordinary activities	<u>797,838</u>	<u>382,055</u>

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2013 - *lower than*) the standard rate of corporation tax in the UK of 23% (2013 - 24%). The differences are explained below:

	2014 £	2013 £
Profit on ordinary activities before tax	<u>3,437,798</u>	<u>1,578,137</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 23% (2013 - 24%)	790,694	378,753
Effects of:		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	4,249	4,008
Capital allowances for year in excess of depreciation	(10,913)	15,828
Other differences leading to an increase (decrease) in the tax charge	2,895	2,821
Current tax charge for the year (see note above)	<u>786,925</u>	<u>401,410</u>

EASEY PIGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2014**

9. TANGIBLE FIXED ASSETS

	Land & buildings £	Plant & machinery £	Motor vehicles £	Total £
Cost				
At 1 March 2013	83,609	1,203,859	151,421	1,438,889
Additions	105,000	258,369	55,885	419,254
Disposals	-	(51,776)	(43,589)	(95,365)
At 28 February 2014	<u>188,609</u>	<u>1,410,452</u>	<u>163,717</u>	<u>1,762,778</u>
Depreciation				
At 1 March 2013	6,903	652,623	88,705	748,231
Charge for the year	17,068	166,359	23,373	206,800
On disposals	-	(36,421)	(30,281)	(66,702)
At 28 February 2014	<u>23,971</u>	<u>782,561</u>	<u>81,797</u>	<u>888,329</u>
Net book value				
At 28 February 2014	<u>164,638</u>	<u>627,891</u>	<u>81,920</u>	<u>874,449</u>
At 28 February 2013	<u>76,706</u>	<u>551,236</u>	<u>62,716</u>	<u>690,658</u>

10. FIXED ASSET INVESTMENTS

	Unlisted investments £
Cost or valuation	
At 1 March 2013 and 28 February 2014	<u>100</u>
Net book value	
At 28 February 2014	<u>100</u>
At 28 February 2013	<u>100</u>

EASEY PIGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2014**

11. STOCKS

	2014 £	2013 £
Feed and medication	396,816	639,164
Livestock	12,285,249	11,233,082
	<u>12,682,065</u>	<u>11,872,246</u>

12. DEBTORS

	2014 £	2013 £
Trade debtors	2,446,678	2,491,724
Other debtors	544,898	717,842
Prepayments and accrued income	42,010	48,455
	<u>3,033,586</u>	<u>3,258,021</u>

**13. CREDITORS:
Amounts falling due within one year**

	2014 £	2013 £
Bank loans and overdrafts	-	2,219,615
Trade creditors	4,263,085	3,978,581
Amounts owed to group undertakings	3,960,951	1,988,243
Corporation tax	126,925	276,649
Other taxation and social security	25,923	34,062
Other creditors	79,369	78,369
Accruals and deferred income	102,954	335,955
	<u>8,559,207</u>	<u>8,911,474</u>

See notes 20 and 24 for details of security over bank loans and overdrafts.

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

	2014 £	2013 £
Amounts owed to group undertakings	<u>4,000,000</u>	<u>4,000,000</u>

EASEY PIGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2014

15. DEFERRED TAXATION

	2014 £	2013 £
At beginning of year	16,530	35,885
Charge for/(released during) year (P&L)	10,913	(19,355)
At end of year	<u>27,443</u>	<u>16,530</u>

The provision for deferred taxation is made up as follows:

	2014 £	2013 £
Accelerated capital allowances	<u>27,443</u>	<u>16,530</u>

16. SHARE CAPITAL

	2014 £	2013 £
Allotted, called up and fully paid		
3 Ordinary shares of £1 each	<u>3</u>	<u>3</u>

17. RESERVES

	Profit and loss account £
At 1 March 2013	2,932,408
Profit for the financial year	2,639,960
Dividends	(1,000,000)
At 28 February 2014	<u>4,572,368</u>

18. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	2014 £	2013 £
Opening shareholders' funds	2,932,411	1,736,329
Profit for the financial year	2,639,960	1,196,082
Dividends (Note 19)	(1,000,000)	-
Closing shareholders' funds	<u>4,572,371</u>	<u>2,932,411</u>

EASEY PIGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2014**

19. DIVIDENDS

	2014	2013
	£	£
Dividends paid on equity capital	<u>1,000,000</u>	<u>-</u>

20. CONTINGENT LIABILITIES

The company including other subsidiary companies agreed jointly to guarantee to Barclays Bank Plc in respect of all relevant facilities.

At 28 February 2014 net liability that existed under this arrangement, other than the funds of £568,666 (2013 borrowings of £2,219,615) by the company, was £3,224,290 (2013 - £2,286,506).

21. CAPITAL COMMITMENTS

At 28 February 2014 the company had capital commitments as follows:

	2014	2013
	£	£
Contracted for but not provided in these financial statements	<u>61,500</u>	<u>-</u>

22. PENSION COMMITMENTS

The company operates a defined contribution 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

	2014	2013
	£	£
Contributions payable by the company for the year	<u>99,667</u>	<u>100,000</u>

EASEY PIGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2014

23. OPERATING LEASE COMMITMENTS

At 28 February 2014 the company had annual commitments under non-cancellable operating leases as follows:

	Land and buildings	
	2014	2013
	£	£
Expiry date:		
Within 1 year	25,500	-
Between 2 and 5 years	-	25,500
	<u>25,500</u>	<u>25,500</u>

24. 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 Holdings Limited Group as all subsidiaries are wholly owned.

During the year, the company traded with M J & J A Easey, a sole trader, of which M J Easey, a director, is the proprietor. Sales of £712,544 (2013 - £909,659) were made to and purchases of £1,789,662 (2013 - £1,808,748) were made from the sole trader. At the year end the company had other creditors of £65,276 (2013 - £64,283) owed to the sole trader.

Security is given by land which is owned by MJ & JA Easey.

25. 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. The ultimate parent company is under the control of all of the directors and there is no one ultimate controlling party.

The consolidated financial statements of Easey Holdings Limited can be obtained from Companies House, Crown Way, Cardiff, CF14 3UZ.