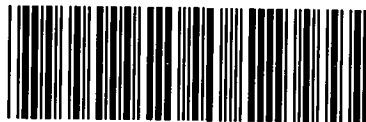


**EASEY PIGS LIMITED**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 28 FEBRUARY 2015**

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## **EASEY PIGS LIMITED**

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### **COMPANY INFORMATION**

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|                             |                                                                                                                                                    |
|-----------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>DIRECTORS</b>            | M J Easey<br>J A Easey<br>C M Easey                                                                                                                |
| <b>COMPANY SECRETARY</b>    | C M Easey                                                                                                                                          |
| <b>REGISTERED NUMBER</b>    | 06474607                                                                                                                                           |
| <b>REGISTERED OFFICE</b>    | 1 Claydon Business Park<br>Great Blakenham<br>Ipswich<br>Suffolk<br>IP6 0NL                                                                        |
| <b>TRADING ADDRESS</b>      | Town Farm<br>Hoxne<br>Eye<br>Suffolk<br>IP21 5DB                                                                                                   |
| <b>INDEPENDENT AUDITORS</b> | Larking Gowen Limited<br>Chartered Accountants & Statutory Auditors<br>1 Claydon Business Park<br>Great Blakenham<br>Ipswich<br>Suffolk<br>IP6 0NL |

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**EASEY PIGS LIMITED**

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## **EASEY PIGS LIMITED**

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### **DIRECTORS' REPORT FOR THE YEAR ENDED 28 FEBRUARY 2015**

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The directors present their report and the financial statements for the year ended 28 February 2015.

#### **DIRECTORS**

The directors who served during the year were:

M J Easey  
J A Easey  
C M Easey

#### **RESULTS**

The profit for the year, after taxation, amounted to £1,604,372 (2014 - £2,639,960).

#### **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.

#### **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.

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**EASEY PIGS LIMITED**

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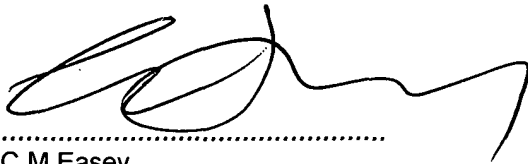
**DIRECTORS' REPORT  
FOR THE YEAR ENDED 28 FEBRUARY 2015**

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**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: 27.11.2015

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## **EASEY PIGS LIMITED**

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### **STRATEGIC REPORT FOR THE YEAR ENDED 28 FEBRUARY 2015**

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#### **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 recessive year seen by the pig industry, due to decreasing pig prices. Although the grain prices continued to stabilise in 2015, the price for finished live pigs has continued to decrease throughout 2015. This decrease has resulted in an recessive gross margin and net loss 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.

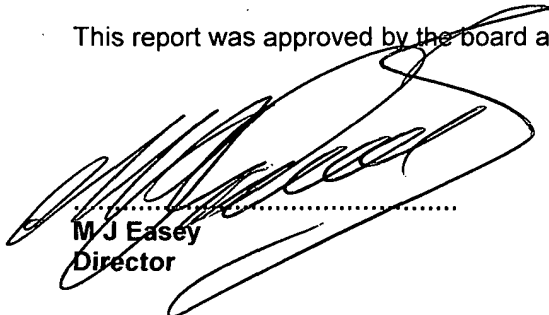
#### **GOING CONCERN**

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**

Recruitment continues to remain stable and 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: 27.11.2015

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## **EASEY PIGS LIMITED**

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### **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 2015, 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](http://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 2015 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.

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**EASEY PIGS LIMITED**

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**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 FCA (Senior Statutory Auditor)  
for and on behalf of

**Larking Gowen Limited**

Chartered Accountants

Statutory Auditors

Ipswich

Date: 27 November 2015

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**EASEY PIGS LIMITED**

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**PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 28 FEBRUARY 2015**

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|                                                      | Note | 2015<br>£           | 2014<br>£           |
|------------------------------------------------------|------|---------------------|---------------------|
| <b>TURNOVER</b>                                      | 1,2  | <b>77,693,199</b>   | <b>75,644,383</b>   |
| Cost of sales                                        |      | <b>(73,041,884)</b> | <b>(69,792,367)</b> |
| <b>GROSS PROFIT</b>                                  |      | <b>4,651,315</b>    | <b>5,852,016</b>    |
| Administrative expenses                              |      | <b>(2,603,985)</b>  | <b>(2,412,236)</b>  |
| Other operating income                               |      | -                   | 4,800               |
| <b>OPERATING PROFIT</b>                              | 3    | <b>2,047,330</b>    | <b>3,444,580</b>    |
| Interest receivable and similar income               |      | -                   | 946                 |
| Interest payable and similar charges                 | 7    | <b>(1,932)</b>      | <b>(7,728)</b>      |
| <b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b> |      | <b>2,045,398</b>    | <b>3,437,798</b>    |
| Tax on profit on ordinary activities                 | 8    | <b>(441,026)</b>    | <b>(797,838)</b>    |
| <b>PROFIT FOR THE FINANCIAL YEAR</b>                 | 17   | <b>1,604,372</b>    | <b>2,639,960</b>    |

All amounts relate to continuing operations.

There were no recognised gains and losses for 2015 or 2014 other than those included in the Profit and loss account.

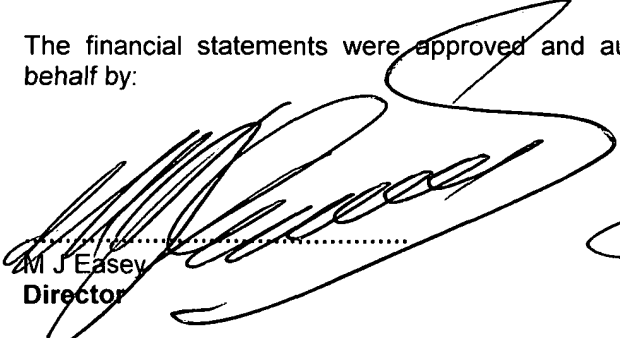
The notes on pages 8 to 17 form part of these financial statements.

**EASEY PIGS LIMITED**  
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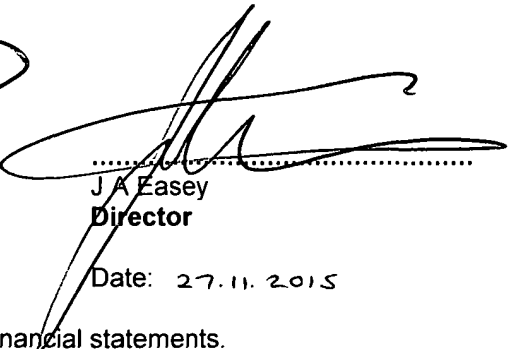
**BALANCE SHEET**  
**AS AT 28 FEBRUARY 2015**

|                                                                | Note | £                  | 2015<br>£        | 2014<br>£   |
|----------------------------------------------------------------|------|--------------------|------------------|-------------|
| <b>FIXED ASSETS</b>                                            |      |                    |                  |             |
| Tangible assets                                                | 9    |                    | <b>769,746</b>   | 874,449     |
| Investments                                                    | 10   |                    | <b>100</b>       | 100         |
|                                                                |      |                    | <b>769,846</b>   | 874,549     |
| <b>CURRENT ASSETS</b>                                          |      |                    |                  |             |
| Stocks                                                         | 11   | <b>11,383,485</b>  | 12,682,065       |             |
| Debtors                                                        | 12   | <b>2,946,159</b>   | 3,033,586        |             |
| Cash at bank and in hand                                       |      | <b>222</b>         | 568,821          |             |
|                                                                |      | <b>14,329,866</b>  | 16,284,472       |             |
| <b>CREDITORS:</b> amounts falling due within one year          | 13   | <b>(8,900,877)</b> | (8,559,207)      |             |
| <b>NET CURRENT ASSETS</b>                                      |      |                    | <b>5,428,989</b> | 7,725,265   |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>                   |      |                    | <b>6,198,835</b> | 8,599,814   |
| <b>CREDITORS:</b> amounts falling due after more than one year | 14   |                    | -                | (4,000,000) |
| <b>PROVISIONS FOR LIABILITIES</b>                              |      |                    |                  |             |
| Deferred tax                                                   | 15   |                    | <b>(22,092)</b>  | (27,443)    |
| <b>NET ASSETS</b>                                              |      |                    | <b>6,176,743</b> | 4,572,371   |
| <b>CAPITAL AND RESERVES</b>                                    |      |                    |                  |             |
| Called up share capital                                        | 16   |                    | <b>3</b>         | 3           |
| Profit and loss account                                        | 17   |                    | <b>6,176,740</b> | 4,572,368   |
| <b>SHAREHOLDERS' FUNDS</b>                                     | 18   |                    | <b>6,176,743</b> | 4,572,371   |

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

  
M J Easey  
Director

Date: 27.11.2015

  
J A Easey  
Director

Date: 27.11.2015

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

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## EASEY PIGS LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2015

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#### 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% - 50% reducing balance |
| Motor vehicles    | - | 25% - 50% 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.

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**EASEY PIGS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 28 FEBRUARY 2015**

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**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.

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**EASEY PIGS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 28 FEBRUARY 2015**

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**2. TURNOVER**

All turnover arose within the United Kingdom.

**3. OPERATING PROFIT**

The operating profit is stated after charging:

|                                              | <b>2015</b>    | <b>2014</b> |
|----------------------------------------------|----------------|-------------|
|                                              | <b>£</b>       | <b>£</b>    |
| Depreciation of tangible fixed assets:       |                |             |
| - owned by the company                       | <b>266,400</b> | 206,800     |
| Operating lease rentals - land and buildings | <b>25,500</b>  | 25,500      |

**4. AUDITORS' REMUNERATION**

|                                                                                                         | <b>2015</b>   | <b>2014</b> |
|---------------------------------------------------------------------------------------------------------|---------------|-------------|
|                                                                                                         | <b>£</b>      | <b>£</b>    |
| Fees payable to the company's auditor and its associates for the audit of the company's annual accounts | <b>14,000</b> | 13,500      |

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:

|                       | <b>2015</b>      | <b>2014</b> |
|-----------------------|------------------|-------------|
|                       | <b>£</b>         | <b>£</b>    |
| Wages and salaries    | <b>990,080</b>   | 862,257     |
| Social security costs | <b>102,180</b>   | 90,774      |
| Other pension costs   | <b>82,000</b>    | 99,667      |
|                       | <b>1,174,260</b> | 1,052,698   |

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

|                | <b>2015</b> | <b>2014</b> |
|----------------|-------------|-------------|
|                | <b>No.</b>  | <b>No.</b>  |
| Administration | <b>7</b>    | 7           |
| Direct         | <b>15</b>   | 15          |
| Management     | <b>3</b>    | 3           |
|                | <b>25</b>   | 25          |

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## EASEY PIGS LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2015

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#### 5. STAFF COSTS (continued)

Included within staff costs and average staff numbers are 3 (2014 - 3) directors and 3 (2014 - 3) members of administration staff who undertake work for fellow subsidiary companies, Easey Herds Limited, Easey Veterinary Services Limited and D Blowers Limited. No charge have been raised for this service.

#### 6. DIRECTORS' REMUNERATION

|                                                                       | 2015<br>£      | 2014<br>£      |
|-----------------------------------------------------------------------|----------------|----------------|
| Remuneration                                                          | <u>291,441</u> | <u>245,149</u> |
| Company pension contributions to defined contribution pension schemes | <u>82,000</u>  | <u>99,667</u>  |

During the year retirement benefits were accruing to 2 directors (2014 - 2) in respect of defined contribution pension schemes.

The highest paid director received remuneration of £125,974 (2014 - £106,482).

The value of the company's contributions paid to a defined contribution pension scheme in respect of the highest paid director amounted to £41,000 (2014 - £49,833).

#### 7. INTEREST PAYABLE

|                              | 2015<br>£    | 2014<br>£    |
|------------------------------|--------------|--------------|
| On bank loans and overdrafts | -            | 7,728        |
| Other interest payable       | <u>1,932</u> | <u>-</u>     |
|                              | <u>1,932</u> | <u>7,728</u> |

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**EASEY PIGS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 28 FEBRUARY 2015**

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**8. TAXATION**

|                                                  | 2015<br>£      | 2014<br>£      |
|--------------------------------------------------|----------------|----------------|
| <b>Analysis of tax charge in the year</b>        |                |                |
| <b>Current tax</b> (see note below)              |                |                |
| UK corporation tax charge on profit for the year | 446,377        | 786,925        |
| <b>Deferred tax</b> (see note 15)                |                |                |
| Deferred tax charge/credit current year          | (5,351)        | 10,913         |
| <b>Tax on profit on ordinary activities</b>      | <u>441,026</u> | <u>797,838</u> |

**Factors affecting tax charge for the year**

The tax assessed for the year is higher than (2014 - *higher than*) the standard rate of corporation tax in the UK of 21% (2014 - 23%). The differences are explained below:

|                                                                                                            | 2015<br>£        | 2014<br>£        |
|------------------------------------------------------------------------------------------------------------|------------------|------------------|
| Profit on ordinary activities before tax                                                                   | <u>2,045,398</u> | <u>3,437,798</u> |
| Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 21% (2014 - 23%) | 429,534          | 790,694          |
| <b>Effects of:</b>                                                                                         |                  |                  |
| Expenses not deductible for tax purposes, other than goodwill amortisation and impairment                  | 10,440           | 4,249            |
| Capital allowances for year in excess of depreciation                                                      | 2,821            | (10,913)         |
| Other differences leading to an increase (decrease) in the tax charge                                      | 3,582            | 2,895            |
| <b>Current tax charge for the year</b> (see note above)                                                    | <u>446,377</u>   | <u>786,925</u>   |

**EASEY PIGS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 28 FEBRUARY 2015**

**9. TANGIBLE FIXED ASSETS**

|                       | Land &<br>buildings<br>£ | Plant &<br>machinery<br>£ | Motor<br>vehicles<br>£ | Total<br>£       |
|-----------------------|--------------------------|---------------------------|------------------------|------------------|
| <b>Cost</b>           |                          |                           |                        |                  |
| At 1 March 2014       | 188,609                  | 1,410,452                 | 163,717                | 1,762,778        |
| Additions             | 13,500                   | 120,218                   | 35,145                 | 168,863          |
| Disposals             | -                        | (9,015)                   | (19,022)               | (28,037)         |
| At 28 February 2015   | <u>202,109</u>           | <u>1,521,655</u>          | <u>179,840</u>         | <u>1,903,604</u> |
| <b>Depreciation</b>   |                          |                           |                        |                  |
| At 1 March 2014       | 23,971                   | 782,561                   | 81,797                 | 888,329          |
| Charge for the year   | 19,475                   | 211,588                   | 35,337                 | 266,400          |
| On disposals          | -                        | (7,463)                   | (13,408)               | (20,871)         |
| At 28 February 2015   | <u>43,446</u>            | <u>986,686</u>            | <u>103,726</u>         | <u>1,133,858</u> |
| <b>Net book value</b> |                          |                           |                        |                  |
| At 28 February 2015   | <u>158,663</u>           | <u>534,969</u>            | <u>76,114</u>          | <u>769,746</u>   |
| At 28 February 2014   | <u>164,638</u>           | <u>627,891</u>            | <u>81,920</u>          | <u>874,449</u>   |

**10. FIXED ASSET INVESTMENTS**

|                                      | Unlisted<br>investments<br>£ |
|--------------------------------------|------------------------------|
| <b>Cost or valuation</b>             |                              |
| At 1 March 2014 and 28 February 2015 | <u>100</u>                   |
| <b>Net book value</b>                |                              |
| At 28 February 2015                  | <u>100</u>                   |
| At 28 February 2014                  | <u>100</u>                   |

**EASEY PIGS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 28 FEBRUARY 2015**

**11. STOCKS**

|                     | 2015<br>£         | 2014<br>£         |
|---------------------|-------------------|-------------------|
| Feed and medication | 519,542           | 396,816           |
| Livestock           | 10,863,943        | 12,285,249        |
|                     | <u>11,383,485</u> | <u>12,682,065</u> |

**12. DEBTORS**

|                                | 2015<br>£        | 2014<br>£        |
|--------------------------------|------------------|------------------|
| Trade debtors                  | 2,262,229        | 2,446,678        |
| Other debtors                  | 675,290          | 544,898          |
| Prepayments and accrued income | 8,640            | 42,010           |
|                                | <u>2,946,159</u> | <u>3,033,586</u> |

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

|                                    | 2015<br>£        | 2014<br>£        |
|------------------------------------|------------------|------------------|
| Bank loans and overdrafts          | 2,486,592        | -                |
| Trade creditors                    | 3,924,382        | 4,263,085        |
| Amounts owed to group undertakings | 2,180,327        | 3,960,951        |
| Corporation tax                    | 46,377           | 126,925          |
| Other taxation and social security | 50,439           | 25,923           |
| Other creditors                    | 74,281           | 79,369           |
| Accruals and deferred income       | 138,479          | 102,954          |
|                                    | <u>8,900,877</u> | <u>8,559,207</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**

|                                    | 2015<br>£ | 2014<br>£        |
|------------------------------------|-----------|------------------|
| Amounts owed to group undertakings | -         | 4,000,000        |
|                                    | <u>-</u>  | <u>4,000,000</u> |

# EASEY PIGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2015

### 15. DEFERRED TAXATION

|                                         | 2015<br>£     | 2014<br>£     |
|-----------------------------------------|---------------|---------------|
| At beginning of year                    | 27,443        | 16,530        |
| (Released during)/charge for year (P&L) | (5,351)       | 10,913        |
| At end of year                          | <u>22,092</u> | <u>27,443</u> |

The provision for deferred taxation is made up as follows:

|                                | 2015<br>£     | 2014<br>£     |
|--------------------------------|---------------|---------------|
| Accelerated capital allowances | <u>22,092</u> | <u>27,443</u> |

### 16. SHARE CAPITAL

|                                           | 2015<br>£ | 2014<br>£ |
|-------------------------------------------|-----------|-----------|
| <b>Allotted, called up and fully paid</b> |           |           |
| 3 Ordinary shares of £1 each              | <u>3</u>  | <u>3</u>  |

### 17. RESERVES

|                               | Profit and<br>loss account<br>£ |
|-------------------------------|---------------------------------|
| At 1 March 2014               | 4,572,368                       |
| Profit for the financial year | 1,604,372                       |
| At 28 February 2015           | <u>6,176,740</u>                |

### 18. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

|                               | 2015<br>£        | 2014<br>£        |
|-------------------------------|------------------|------------------|
| Opening shareholders' funds   | 4,572,371        | 2,932,411        |
| Profit for the financial year | 1,604,372        | 2,639,960        |
| Dividends (Note 19)           | -                | (1,000,000)      |
| Closing shareholders' funds   | <u>6,176,743</u> | <u>4,572,371</u> |

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EASEY PIGS LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 28 FEBRUARY 2015

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19. DIVIDENDS

|                                  | 2015<br>£ | 2014<br>£ |
|----------------------------------|-----------|-----------|
| Dividends paid on equity capital | -         | 1,000,000 |

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 2015 net liability that existed under this arrangement, other than the borrowings of £2,486,592 (2014 - *net funds of £568,666*) by the company, was net assets of £2,605,899 (2014 - *net liabilities of £3,224,290*).

21. CAPITAL COMMITMENTS

At 28 February 2015 the company had capital commitments as follows:

|                                                               | 2015<br>£ | 2014<br>£ |
|---------------------------------------------------------------|-----------|-----------|
| Contracted for but not provided in these financial statements | -         | 61,500    |

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## EASEY PIGS LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2015

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#### 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

|                                                   | 2015<br>£     | 2014<br>£     |
|---------------------------------------------------|---------------|---------------|
| Contributions payable by the company for the year | <u>82,000</u> | <u>99,667</u> |

#### 23. OPERATING LEASE COMMITMENTS

At 28 February 2015 the company had annual commitments under non-cancellable operating leases as follows:

|               | Land and buildings |               |
|---------------|--------------------|---------------|
|               | 2015<br>£          | 2014<br>£     |
| Expiry date:  |                    |               |
| Within 1 year | <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 £473,728 (2014 - £712,544) were made to and purchases of £1,668,132 (2014 - £1,789,662) were made from the sole trader. At the year end the company had other creditors of £58,894 (2014 - £65,276) owed to the sole trader.

Security is given by land which is owned by M J & J A 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.