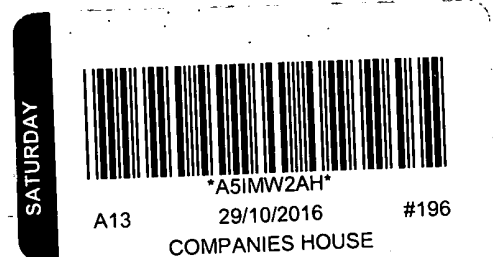


EASEY PIGS LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 29 FEBRUARY 2016



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

EASEY PIGS LIMITED

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EASEY PIGS LIMITED

STRATEGIC REPORT FOR THE YEAR ENDED 29 FEBRUARY 2016

Introduction

The directors present their Strategic Report for the year ended 29 February 2016.

Business review

The principal function of the Company continued to be that of finishing pigs for sale to and slaughter at abattoirs.

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 2016, the price for finished live pigs has continued to decrease throughout 2016. This decrease has resulted in an recessive gross margin and reduced profit for the year.

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.

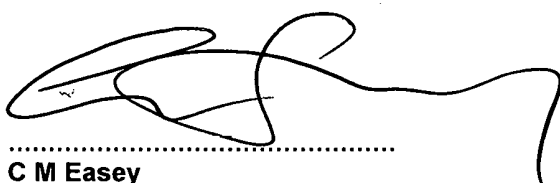
Financial key performance indicators

The directors consider that the key financial indicators are those that communicate the Financial Position and strength of the Company as a whole, these being gross profit and profit before tax, as shown in the Statement of Income and Retained Earnings.

Other key performance indicators

Given the nature of the business, the Company's directors are of the opinion that complete analysis using other key performance indicators other than the ones mentioned above, is not useful for an understanding of the development, performance or position of the business.

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



.....

C M Easey
Director

Date: 24.10.2016

EASEY PIGS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 29 FEBRUARY 2016

The directors present their report and the financial statements for the year ended 29 February 2016.

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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 for the Company financial statements 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; and
- 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 and dividends

The profit for the year, after taxation, amounted to £150,674 (2015 - £1,604,372).

The directors do not recommend payment of an ordinary dividend.

Directors

The directors who served during the year were:

M J Easey
J A Easey
C M Easey

EASEY PIGS LIMITED

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 29 FEBRUARY 2016

Principal risks and uncertainties

Risk of disease

The Company is exposed to the risk of disease due to the significant number of pigs held as stock for breeding. The risk of disease is monitored by management through the use of industry update bulletins and holding stock in various locations.

Fluctuations in the cost of feed

The Company is exposed to the risk of fluctuations in the price of feed as a result of changes in market conditions. The risk is mitigated through negotiations and contracts with suppliers.

Strength of sterling against foreign currency

The Company is exposed to fluctuations in foreign currency rates due to the impact this has on pig prices in the UK market. The Company accepts the risks here due to the cyclical nature of the relationship between the prices of pigs and the prices in feed in the industry.

Future developments

The directors do not anticipate any significant change to the business in the coming year.

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.

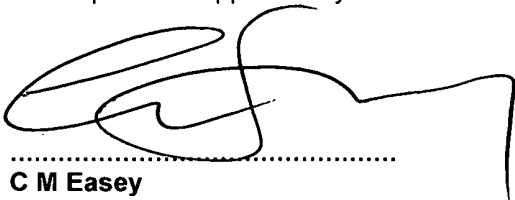
Post balance sheet events

There have been no significant events affecting the Company since the year end.

Auditors

Under section 487(2) of the Companies Act 2006, Larking Gowen 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: 24.10.2016

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 2016, which comprise the Statement of Income and Retained Earnings, the Statement of Financial Position and the related notes. The relevant financial reporting framework that has been applied in their preparation is the Companies Act 2006 and the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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 on page 2, 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 Financial Reporting Council'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 29 February 2016 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 period for which the financial statements are prepared is consistent with the financial statements.

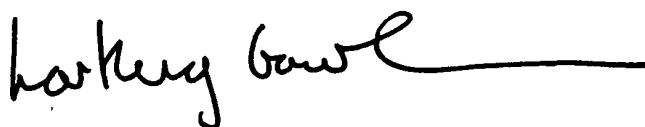
EASEY PIGS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF EASEY PIGS LIMITED (CONTINUED)

Matters on which we are required to report by exception

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.



Luke Morris FCA (Senior statutory auditor)

for and on behalf of

Larking Gowen

Chartered Accountants
Statutory Auditors

Ipswich

26 October 2016

EASEY PIGS LIMITED

STATEMENT OF INCOME AND RETAINED EARNINGS FOR THE YEAR ENDED 29 FEBRUARY 2016

	Note	2016 £	2015 £
Turnover	4	66,018,010	77,693,199
Cost of sales		(63,262,801)	(73,041,884)
Gross profit		2,755,209	4,651,315
Administrative expenses		(2,554,041)	(2,603,985)
Operating profit	5	201,168	2,047,330
Interest payable and expenses	9	-	(1,932)
Profit before tax		201,168	2,045,398
Tax on profit	10	(50,494)	(441,026)
Profit after tax		150,674	1,604,372
Retained earnings at the beginning of the year		6,176,740	4,572,368
		6,176,740	4,572,368
Profit for the year		150,674	1,604,372
Dividends declared and paid		(1,350,000)	-
Retained earnings at the end of the year		4,977,414	6,176,740

There were no recognised gains and losses for 2016 or 2015 other than those included in the Statement of Income and Retained Earnings.

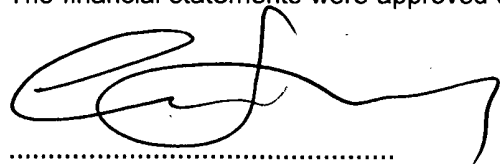
The notes on pages 8 to 21 form part of these financial statements.

EASEY PIGS LIMITED
REGISTERED NUMBER: 06474607

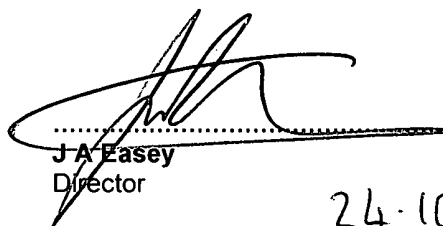
STATEMENT OF FINANCIAL POSITION
AS AT 29 FEBRUARY 2016

	Note	29 February 2016 £	28 February 2015 £
Fixed assets			
Tangible assets	12	620,479	769,746
Investments	13	100	100
		<u>620,579</u>	<u>769,846</u>
Current assets			
Stocks	14	9,777,891	11,383,485
Debtors: amounts falling due within one year	15	2,098,722	2,946,159
Cash at bank and in hand	16	50	222
		<u>11,876,663</u>	<u>14,329,866</u>
Creditors: amounts falling due within one year	17	(7,508,465)	(8,900,877)
Net current assets		<u>4,368,198</u>	<u>5,428,989</u>
		<u>4,988,777</u>	<u>6,198,835</u>
Provisions for liabilities			
Deferred tax	19	(11,360)	(22,092)
		<u>(11,360)</u>	<u>(22,092)</u>
		<u>4,977,417</u>	<u>6,176,743</u>
Called up share capital	20	3	3
Profit and loss account	21	4,977,414	6,176,740
		<u>4,977,417</u>	<u>6,176,743</u>

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



C M Easey
Director



J A Easey
Director

24.10.2016

The notes on pages 8 to 21 form part of these financial statements.

EASEY PIGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 29 FEBRUARY 2016

1. General information

Easey Pigs Limited is a Company incorporated in England and Wales, registration number 06474607. The registered office is 1 Claydon Business Park, Great Blakenham, Ipswich, Suffolk, IP6 0NL.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102, 'FRS 102', the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

Information on the impact of first-time adoption of FRS 102 is given in note 27.

The financial statements are presented in Sterling (£).

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 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.

2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

EASEY PIGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 29 FEBRUARY 2016

2. Accounting policies (continued)

2.4 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives.

Depreciation is provided on the following basis:

Land & buildings	- 10% straight line
Plant & machinery	- 25% - 50% reducing balance
Motor vehicles	- 25% - 50% reducing balance

2.5 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment. Where merger relief is applicable, the cost of the investment in a subsidiary undertaking is measured at the nominal value of the shares issued together with the fair value of any additional consideration paid.

Investments in unlisted Company shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the Income statement for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

2.6 Stocks

The cost model of accounting is applied in valuing stocks which are stated at the lower of cost and net realisable value.

2.7 Debtors

Short term debtors are measured at transaction price, less any impairment.

2.8 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.9 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable and loans to related parties and investments in non-putable ordinary shares.

EASEY PIGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 29 FEBRUARY 2016

2. Accounting policies (continued)

2.9 Financial instruments (continued)

Debt instruments (other than those wholly repayable or receivable within one year), including accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade payables or receivables, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Income Statement and Retained Earnings.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the Statement of financial position when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

2.10 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.11 Finance costs

Finance costs are charged to the Statement of Income and Retained Earnings over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.12 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting. Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

EASEY PIGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 29 FEBRUARY 2016

2. Accounting policies (continued)

2.13 Operating leases

Rentals paid under operating leases are charged to the Statement of Income & Retained Earnings on a straight line basis over the lease term.

2.14 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payments obligations.

The contributions are recognised as an expense in the Statement of Income and Retained Earnings when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of Financial Position. The assets of the plan are held separately from the Company in independently administered funds.

2.15 Borrowing costs

All borrowing costs are recognised in the Statement of Income and Retained Earnings in the year in which they are incurred.

2.16 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Income statement, except that a change attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of Financial Position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

EASEY PIGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 FEBRUARY 2016**

3. Judgments in applying accounting policies and key sources of estimation uncertainty

Preparation of the financial statements requires management to make significant judgements and estimates. The items in the financial statements where these judgements and estimates have been made include:

Provision and impairment

The Company has reserved amounts for impairment of trade debtors in its financial statements which require management to make judgements. The judgements, estimates and associated assumptions necessary to calculate these amounts are based on historical experience and other reasonable factors.

Stock

The values of livestock held in the financial statements are based upon the estimated costs of production. The judgments, estimates and associated assumptions necessary to calculate these amounts are based on historical experience and other reasonable factors.

4. Turnover

All turnover arose within the United Kingdom.

5. Operating profit

The operating profit is stated after charging:

	2016 £	2015 £
Depreciation of tangible fixed assets	212,269	266,400
Operating lease rentals - land and buildings	25,500	25,500
Fees payable to the Company's auditor and its associates for the audit of the company's annual accounts	14,675	14,000
Defined contribution pension cost	86,667	82,000
	<u>218,111</u>	<u>467,900</u>

6. Auditors' remuneration

	2016 £	2015 £
Fees payable to the Company's auditor and its associates for the audit of the Company's annual accounts	14,675	14,000
	<u>14,675</u>	<u>14,000</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.

EASEY PIGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 29 FEBRUARY 2016

7. Employees

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

	2016 £	2015 £
Wages and salaries	1,083,171	990,080
Social security costs	110,879	102,180
Cost of defined contribution scheme	86,667	82,000
	<u>1,280,717</u>	<u>1,174,260</u>

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

	2016 No.	2015 No.
Administration	7	7
Direct	15	15
Management	3	3
	<u>25</u>	<u>25</u>

Included within staff costs and average staff numbers are 3 (2015 - 3) directors and 3 (2015 - 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 has been raised for this service.

8. Directors' remuneration

	2016 £	2015 £
Directors' emoluments	359,547	291,441
Company contributions to defined contribution pension schemes	86,667	82,000
	<u>446,214</u>	<u>373,441</u>

During the year retirement benefits were accruing to 2 directors (2015 - 2) in respect of defined contribution pension schemes.

The highest paid director received remuneration of £157,095 (2015 - £125,974).

The value of the company's contributions paid to a defined contribution pension scheme in respect of the highest paid director amounted to £43,333 (2015 - £41,000).

EASEY PIGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 FEBRUARY 2016**

9. Interest payable and similar charges

	2016 £	2015 £
Other interest payable	-	1,932
	<u>-</u>	<u>1,932</u>
	<u>-</u>	<u>1,932</u>

10. Taxation

	2016 £	2015 £
Corporation tax		
Current tax on profits for the year	61,226	446,377
	<u>61,226</u>	<u>446,377</u>
	<u>61,226</u>	<u>446,377</u>
Origination and reversal of timing differences	(10,732)	(5,351)
	<u>(10,732)</u>	<u>(5,351)</u>
	<u>(10,732)</u>	<u>(5,351)</u>
Taxation on profit on ordinary activities	<u>50,494</u>	<u>441,026</u>

EASEY PIGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 29 FEBRUARY 2016

10. Taxation (continued)

Factors affecting tax charge for the year

The tax assessed for the year is higher than (2015 - *higher than*) the standard rate of corporation tax in the UK of 20% (2015 - 21%). The differences are explained below:

	2016 £	2015 £
Profit on ordinary activities before tax	<u>201,168</u>	<u>2,045,398</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20% (2015 - 21%)	40,234	429,534
Effects of:		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	8,996	11,401
Fixed assets differences	1,047	-
Short term timing difference leading to an increase (decrease) in taxation	(41)	(3,491)
Other differences leading to an increase (decrease) in the tax charge	258	3,582
Total tax charge for the year	<u>50,494</u>	<u>441,026</u>

Factors that may affect future tax charges

There were no factors that may affect future tax charges.

11. Dividends

	29 February 2016 £	28 February 2015 £
Dividends paid on equity capital	1,350,000	-
	<u>1,350,000</u>	<u>-</u>

EASEY PIGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 FEBRUARY 2016**

12. Tangible fixed assets

	Land & buildings £	Plant & machinery £	Motor vehicles £	Total £
Cost or valuation				
At 1 March 2015	202,109	1,521,655	179,840	1,903,604
Additions	-	42,183	39,300	81,483
Disposals	-	(2,906)	(32,293)	(35,199)
At 29 February 2016	<u>202,109</u>	<u>1,560,932</u>	<u>186,847</u>	<u>1,949,888</u>
Depreciation				
At 1 March 2015	43,446	986,686	103,726	1,133,858
Charge owned for the period	20,133	161,157	30,979	212,269
Disposals	-	(2,369)	(14,349)	(16,718)
At 29 February 2016	<u>63,579</u>	<u>1,145,474</u>	<u>120,356</u>	<u>1,329,409</u>
Net book value				
At 29 February 2016	<u>138,530</u>	<u>415,458</u>	<u>66,491</u>	<u>620,479</u>
At 28 February 2015	<u>158,663</u>	<u>534,969</u>	<u>76,114</u>	<u>769,746</u>

EASEY PIGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 29 FEBRUARY 2016

13. Fixed asset investments

	Unlisted investments £
Cost or valuation	
At 1 March 2015	100
At 29 February 2016	100
Net book value	
At 29 February 2016	100
At 28 February 2015	100

14. Stocks

	29 February 2016 £	28 February 2015 £
Raw materials and consumables	426,516	519,542
Finished goods and goods for resale	9,351,375	10,863,943
	<u>9,777,891</u>	<u>11,383,485</u>

The difference between purchase price or production cost of stocks and their replacement cost is not material.

Stock recognised in cost of sales during the year as an expense was £20,947,302 (2015 - £25,595,607).

15. Debtors

	29 February 2016 £	28 February 2015 £
Trade debtors	1,314,999	2,262,229
Amounts owed by group undertakings	199	-
Other debtors	725,863	675,290
Prepayments and accrued income	57,661	8,640
	<u>2,098,722</u>	<u>2,946,159</u>

EASEY PIGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 FEBRUARY 2016**

15. Debtors (continued)

An impairment loss of £8,123 (2015 - £15,743 credit) was recognised against trade debtors and taken to the Statement of Income and Retained Earnings.

16. Cash and cash equivalents

	29 February 2016 £	28 February 2015 £
Cash at bank and in hand	50	222
Less: bank overdrafts	(2,973,994)	(2,486,592)
	<u>(2,973,944)</u>	<u>(2,486,370)</u>

17. Creditors: Amounts falling due within one year

	29 February 2016 £	28 February 2015 £
Bank overdrafts	2,973,994	2,486,592
Trade creditors	2,954,608	3,924,382
Amounts owed to group undertakings	1,332,208	2,180,327
Corporation tax	-	46,377
Taxation and social security	26,668	50,439
Other creditors	56,156	74,281
Accruals and deferred income	164,831	138,479
	<u>7,508,465</u>	<u>8,900,877</u>

See notes 22 and 25 for details of security over bank overdrafts.

EASEY PIGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 29 FEBRUARY 2016

18. Financial instruments

	29 February 2016 £	28 February 2015 £
Financial assets		
Cash and cash equivalents	50	222
Financial assets that are debt instruments measured at amortised cost	2,086,311	2,938,394
	<u>2,086,361</u>	<u>2,938,616</u>
Financial liabilities		
Financial liabilities measured at amortised cost	(7,425,641)	(8,788,674)
	<u>(7,425,641)</u>	<u>(8,788,674)</u>

Financial assets measured at amortised cost comprise of debtors due within 1 year.

Financial Liabilities measured at amortised cost comprise of creditors due within 1 year.

19. Deferred taxation

	2016 £	2015 £
At 1 March 2015	(22,092)	(27,443)
Charged to the profit or loss	10,732	5,351
At 29 February 2016	<u>(11,360)</u>	<u>(22,092)</u>

The provision for deferred taxation is made up as follows:

	29 February 2016 £	28 February 2015 £
Accelerated capital allowances	(11,360)	(22,092)
	<u>(11,360)</u>	<u>(22,092)</u>

The amount of the net reversal of deferred tax expected to unwind in the next year is £17,575 (2015 - £10,732).

EASEY PIGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 FEBRUARY 2016**

20. Share capital

	29 February 2016 £	28 February 2015 £
Allotted, called up and fully paid		
3 Ordinary shares of £1 each	<u>3</u>	<u>3</u>

21. Reserves

Profit & loss account

Includes all current and prior period retained profits and losses.

22. 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 2016 the net liabilities that existed under this arrangement, other than the borrowings of £2,973,994 (2015 - £2,486,592) by the Company, was net assets of £3,725,334 (2015 - £2,605,899).

23. 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 £86,667 (2015 - £82,000).

24. Commitments under operating leases

At 29 February 2016 the Company had future minimum lease payments under non-cancellable operating leases as follows:

	29 February 2016 £	28 February 2015 £
Not later than 1 year	<u>25,500</u>	<u>25,500</u>
	<u>25,500</u>	<u>25,500</u>

EASEY PIGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 29 FEBRUARY 2016

25. Related party transactions

The Company has taken advantage of the exemption contained in FRS 102 and has not disclosed transactions with any member of the Easey Holdings Limited Group as all subsidiaries are wholly owned.

A director and shareholder has an interest in a business with whom the company trades. During the year, the Company made sales of £412,533 (2015 - £473,728) to the business and purchases of £1,395,858 (2015 - £1,668,132). At the year end the business owed Easey Pigs Limited £42,616 (2015 - £58,894).

Security is given by land which is owned by the business.

During the year, the Company disposed of assets to directors for proceeds of £13,053 (2015 - Nil). The Company also purchased assets from a director for £27,500 (2015 - £Nil).

The directors of the Company are also the key management personnel of the Company.

26. 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.

27. First time adoption of FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.