

Company Registration No. SC031874 (Scotland)

CHRISTIES (FOCHABERS) LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2012

TUESDAY



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CHRISTIES (FOCHABERS) LIMITED

COMPANY INFORMATION

Directors	Mr R J Christie Mrs Christine Christie Mr Neal Christie
Secretary	Mrs Christine Christie
Company number	SC031874
Registered office	The Nurseries Fochabers IV32 7PF
Auditors	Johnston Carmichael LLP Commerce House South Street Elgin IV30 1JE
Business address	The Nurseries Fochabers IV32 7PF
Solicitors	Allan Black & McCaskie 151 High Street Elgin IV30 1DX

CHRISTIES (FOCHABERS) LIMITED

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CHRISTIES (FOCHABERS) LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 AUGUST 2012

The directors present their report and financial statements for the year ended 31 August 2012.

Principal activities and review of the business

The principal activities of the company during the year were nurserymen and garden centre operators.

The company's key financial and other performance indicators during the year were as follows:

	2012	2011	
	£'000	£'000	% Change
Turnover	3,233	3,032	+7%
Gross Profit	750	723	+4%
Profit before Tax	257	264	-2%
Average number of employees	70	70	-

Turnover and Gross Profit both increased from a strong performance in the Forestry business as well as some growth in the Restaurant following the end of the bypass disruption part way through the year. The Garden Centre business contracted slightly as the adverse weather in the key selling periods outweighed the benefits from the improved local access.

Profit before Tax was slightly down from an increase in overheads through professional fees and repairs catch-up as the business refocused on becoming a strong destination to capitalise on the improved customer access.

Results and dividends

The results for the year are set out on page 5.

The directors do not recommend payment of an ordinary dividend.

Directors

The following directors have held office since 1 September 2011:

Mr R J Christie
Mrs Christine Christie
Mr Neal Christie

CHRISTIES (FOCHABERS) LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2012

Statement of directors' responsibilities

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- 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.

Statement of disclosure to auditors

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

On behalf of the board



Mr R J Christie

Director

21/4/2013

CHRISTIES (FOCHABERS) LIMITED

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF CHRISTIES (FOCHABERS) LIMITED

We have audited the financial statements of Christies (Fochabers) Limited for the year ended 31 August 2012 set out on pages 5 to 19. 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, included in the Directors' Report set out on pages 1 - 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 Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors' Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

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 31 August 2012 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

CHRISTIES (FOCHABERS) LIMITED

INDEPENDENT AUDITORS' REPORT (CONTINUED)

TO THE MEMBERS OF CHRISTIES (FOCHABERS) 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.

Johnston Carmichael LLP

Helen Rogers (Senior Statutory Auditor)
for and on behalf of Johnston Carmichael LLP

10 April 2013

Chartered Accountants
Statutory Auditor

Commerce House
South Street
Elgin
IV30 1JE

CHRISTIES (FOCHABERS) LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2012

	Notes	2012 £	2011 £
Turnover	2	3,232,787	3,032,415
Cost of sales		(2,482,383)	(2,309,350)
Gross profit		750,404	723,065
Administrative expenses		(611,547)	(515,175)
Other operating income		177,911	6,764
Operating profit	3	316,768	214,654
(Loss) / Profit on sale of tangible assets		(8,306)	114,274
Profit on ordinary activities before interest		308,462	328,928
Other interest receivable and similar income	4	2,318	-
Interest payable and similar charges	5	(58,499)	(64,835)
Profit on ordinary activities before taxation		252,281	264,093
Tax on profit on ordinary activities	6	(37,068)	(83,882)
Profit for the year	17	215,213	180,211

The profit and loss account has been prepared on the basis that all operations are continuing operations.

CHRISTIES (FOCHABERS) LIMITED

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

FOR THE YEAR ENDED 31 AUGUST 2012

	Notes	2012 £	2011 £
Profit for the financial year		215,213	180,211
Unrealised deficit on revaluation of properties		-	(654,713)
Total recognised gains and losses relating to the year		215,213	(474,502)

Note of historical cost profits and losses

	2012 £	2011 £
Reported profit on ordinary activities before taxation	252,281	264,093
Realisation of property revaluation gains of previous years	-	83,965
Difference between an historical cost depreciation charge and the actual depreciation charge of the year calculated on the revalued amount	7,120	18,746
Historical cost profit on ordinary activities before taxation	259,401	366,804
Historical cost profit for the year retained after taxation, extraordinary items and dividends	222,333	280,422

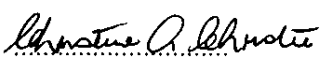
CHRISTIES (FOCHABERS) LIMITED

BALANCE SHEET

AS AT 31 AUGUST 2012

	Notes	2012 £	£	2011 £	£
Fixed assets					
Tangible assets	8	2,664,777		2,497,478	
Investments	9	90		50	
		<u>2,664,867</u>		<u>2,497,528</u>	
Current assets					
Stocks	10	1,733,084		1,729,096	
Debtors	11	110,834		147,187	
Cash at bank and in hand		9,489		6,133	
		<u>1,853,407</u>		<u>1,882,416</u>	
Creditors: amounts falling due within one year	12	(1,435,617)		(1,296,309)	
Net current assets		<u>417,790</u>		<u>586,107</u>	
Total assets less current liabilities		<u>3,082,657</u>		<u>3,083,635</u>	
Creditors: amounts falling due after more than one year	13	(802,783)		(1,005,585)	
Provisions for liabilities	14	(80,529)		(93,918)	
		<u>2,199,345</u>		<u>1,984,132</u>	
Capital and reserves					
Called up share capital	16	5,716		5,716	
Revaluation reserve	17	1,295,244		1,302,364	
Other reserves	17	30,459		30,459	
Profit and loss account	17	867,926		645,593	
Shareholders' funds	18	<u>2,199,345</u>		<u>1,984,132</u>	

Approved by the Board and authorised for issue on 2/4/2013


Mrs Christine Christie
Director


Mr R J Christie
Director

Company Registration No. SC031874

CHRISTIES (FOCHABERS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2012

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention modified to include the revaluation of freehold land and buildings.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from the requirement to produce a cash flow statement on the grounds that it is a subsidiary undertaking where 90 percent or more of the voting rights are controlled within the group.

1.2 Turnover

Turnover represents both amounts receivable for the sale of trees and plants direct to forestry customers and also amounts receivable net of VAT for the sale of goods via retail premises and restaurant.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation less estimated residual value of each asset over its expected useful life, as follows:

Land and buildings freehold	- Straight line over one hundred years
Plant and machinery	- Reducing balance over 5 - 15 years
Fixtures, fittings & equipment	- Reducing balance over 5 - 10 years

The part of the annual depreciation charge on revalued assets which relates to the revaluation surplus is transferred from the revaluation reserve to the profit and loss account.

1.4 Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.5 Investments

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

1.6 Stock

Stock is valued at the lower of cost and net realisable value with proper provision being made for obsolete and slow moving stock. Cost is defined as amounts incurred in bringing each item to its present location and condition. In the case of garden centre stock on a first in, first out basis and in the case of nursery stock as cost of direct materials and labour plus attributable overheads. Net realisable value is based on the estimated selling price less further costs expected to be incurred to completion and disposal.

1.7 Pensions

The pension costs charged in the financial statements represent the contributions payable by the company during the year.

CHRISTIES (FOCHABERS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2012

1 Accounting policies

(continued)

1.8 Deferred taxation

Deferred tax is provided in full on timing differences which result in an obligation at the balance sheet date to pay more tax, or right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements. Deferred tax assets are recognised to the extent that it is regarded as more likely than not they will be recovered. Deferred tax assets and liabilities are not discounted.

1.9 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

2 Turnover

	Turnover	
	2012	2011
	£	£
Class of business		
Nursery - Retail	1,568,174	1,594,539
Nursery - Growing	1,664,613	1,437,876
	<u>3,232,787</u>	<u>3,032,415</u>

Geographical market

	Turnover	
	2012	2011
	£	£
United Kingdom	3,168,774	2,940,936
Europe	64,013	91,479
	<u>3,232,787</u>	<u>3,032,415</u>

3 Operating profit

	2012	2011
	£	£
Operating profit is stated after charging:		
Depreciation of tangible assets	57,590	66,733
Loss on foreign exchange transactions	-	9,651
Auditors' remuneration (including expenses and benefits in kind)	13,000	13,000
and after crediting:		
Profit on disposal of tangible assets	-	(105)
Profit on foreign exchange transactions	(9,663)	-
	<u></u>	<u></u>

CHRISTIES (FOCHABERS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2012

4	Investment income	2012	2011
		£	£
	Other interest	2,318	-
		<u> </u>	<u> </u>
5	Interest payable	2012	2011
		£	£
	On bank loans and overdrafts	45,808	56,826
	On other loans wholly repayable within five years	9,068	4,500
	Hire purchase interest	3,623	3,373
	On overdue tax	-	136
		<u> </u>	<u> </u>
		<u>58,499</u>	<u>64,835</u>

CHRISTIES (FOCHABERS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2012

6	Taxation	2012 £	2011 £
	Domestic current year tax		
	U.K. corporation tax	46,656	77,555
	Adjustment for prior years	3,801	(4,532)
	Total current tax	<u>50,457</u>	<u>73,023</u>
	Deferred tax		
	Deferred tax charge current year	8,284	4,599
	Deferred tax adjustment from changes in tax rate	(21,673)	17,177
	Deferred tax adjust re previous year	-	(10,917)
		<u>(13,389)</u>	<u>10,859</u>
		<u>37,068</u>	<u>83,882</u>
	Factors affecting the tax charge for the year		
	Profit on ordinary activities before taxation	<u>252,281</u>	<u>264,093</u>
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 20.00% (2011 - 28.00%)	<u>50,456</u>	<u>73,946</u>
	Effects of:		
	Non deductible expenses	1,094	958
	Depreciation in excess of capital allowances	(4,894)	2,056
	Chargeable disposals	-	22,409
	Marginal tax relief	-	(21,814)
	Adjustment for prior years	3,801	(4,532)
		<u>1</u>	<u>(923)</u>
	Current tax charge for the year	<u>50,457</u>	<u>73,023</u>

No deferred tax has been provided for on revalued properties as these properties are held for the long-term use of the business rather than for re-sale. The amount of tax that would be payable if the properties were sold for their revalued amounts is £122,757.

7	Dividends	2012 £	2011 £
	Ordinary interim paid	<u>-</u>	<u>2,500</u>

CHRISTIES (FOCHABERS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2012

8 Tangible fixed assets

	Land and buildings freehold £	Plant and machinery £	Fixtures, fittings & equipment £	Total £
Cost or valuation				
At 1 September 2011	2,157,803	458,160	257,208	2,873,171
Additions	44,320	138,458	50,417	233,195
Disposals	-	(61,282)	-	(61,282)
At 31 August 2012	2,202,123	535,336	307,625	3,045,084
Depreciation				
At 1 September 2011	-	262,132	113,561	375,693
On disposals	-	(52,976)	-	(52,976)
Charge for the year	13,854	25,460	18,276	57,590
At 31 August 2012	13,854	234,616	131,837	380,307
Net book value				
At 31 August 2012	2,188,269	300,720	175,788	2,664,777
At 31 August 2011	2,157,803	196,028	143,647	2,497,478

The land and buildings are included at valuations based on valuation reports by Kean Kennedy, Allied Surveyors and Ryden, Chartered Surveyors in 2011.

Included within fixed assets is land of £815,944 (2011 - £815,944) that is not depreciated.

Comparable historical cost for the land and buildings included at valuation:

	£
Cost	
At 1 September 2011	960,305
Additions	44,319
At 31 August 2012	1,004,624
Depreciation based on cost	
At 1 September 2011	203,460
Charge for the year	7,099
At 31 August 2012	210,559
Net book value	
At 31 August 2012	794,065
At 31 August 2011	756,845

CHRISTIES (FOCHABERS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2012

8 Tangible fixed assets

(continued)

Included above are assets held under finance leases or hire purchase contracts as follows:

	Plant and machinery £
Net book values	
At 31 August 2012	149,753
At 31 August 2011	99,945
Depreciation charge for the year	
At 31 August 2012	11,011
At 31 August 2011	13,532

CHRISTIES (FOCHABERS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2012

9 Fixed asset investments

	Unlisted investments	Shares in participating interests	Total
	£	£	£
Cost or valuation			
At 1 September 2011	50	-	50
Additions	-	40	40
At 31 August 2012	50	40	90
Net book value			
At 31 August 2012	50	40	90
At 31 August 2011	50	-	50

Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies:

Company	Country of registration or incorporation	Shares held Class	%
Participating interests			
Moray Christmas Trees Limited	UK	Ordinary	40.00

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

		Capital and reserves 2012	Profit/(loss) for the year 2012
	Principal activity	£	£
Moray Christmas Trees Limited	Christmas Tree Nursery	100	-

10 Stocks

	2012 £	2011 £
Raw materials and consumables	1,449,113	1,366,126
Finished goods and goods for resale	283,971	362,970
	1,733,084	1,729,096

CHRISTIES (FOCHABERS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2012

11 Debtors	2012 £	2011 £
Trade debtors	40,859	78,843
Other debtors	21,066	26,839
Prepayments and accrued income	48,909	41,505
	<u>110,834</u>	<u>147,187</u>
12 Creditors: amounts falling due within one year	2012 £	2011 £
Bank loans and overdrafts	678,732	727,128
Net obligations under hire purchase contracts	21,542	22,331
Trade creditors	361,330	211,727
Amounts owed to parent and fellow subsidiary undertakings	11,865	11,865
Amounts owed to participating interests	40	-
Corporation tax	46,656	73,023
Other taxes and social security costs	51,341	60,612
Directors' current accounts	55,053	55,888
Other creditors	149,504	92,498
Accruals and deferred income	59,554	41,237
	<u>1,435,617</u>	<u>1,296,309</u>

The bank loans, overdraft and obligations under hire purchase contracts are secured by fixed and floating charges over the assets of the company.

As part of a share repurchase agreement Mrs M M Lewis made a loan available to the company of £115,000, which was repayable in 120 monthly instalments. Interest is payable on the loan at the bank base rate and was due to be settled by 31 December 2008, however at this point the outstanding balance was deferred. No further repayments have been made but expenditure incurred on her behalf has been offset against the outstanding balance. At the end of the financial year £14,896 (2011 - £17,468) was outstanding and interest of £4,568 has been accrued in the current period. This loan is unsecured.

CHRISTIES (FOCHABERS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2012

13 Creditors: amounts falling due after more than one year	2012 £	2011 £
Bank loans	649,589	842,153
Other loans	75,000	125,000
Net obligations under hire purchase contracts	51,819	12,057
Preference shares classed as a financial liability	26,375	26,375
	<u>802,783</u>	<u>1,005,585</u>
Analysis of loans		
Not wholly repayable within five years by instalments:		
Bank loans	408,224	1,012,046
Wholly repayable within five years	622,962	204,309
	<u>1,031,186</u>	<u>1,216,355</u>
Included in current liabilities	(306,597)	(249,202)
	<u>724,589</u>	<u>967,153</u>
Instalments not due within five years	<u>178,005</u>	<u>241,859</u>
Loan maturity analysis		
In more than one year but not more than two years	231,701	219,893
In more than two years but not more than five years	314,881	505,401
In more than five years	178,007	241,859
	<u>724,589</u>	<u>967,153</u>
Preference shares classified as financial liabilities		
In more than one year but not more than two years	<u>26,375</u>	<u>26,375</u>
The preference shares are non-voting, entitled to dividends and rank pari passu in all other respects with the ordinary shares, and as such have been classified under long-term liabilities.		
Net obligations under hire purchase contracts		
Repayable within one year	21,542	22,331
Repayable between one and five years	51,819	12,057
	<u>73,361</u>	<u>34,388</u>
Included in liabilities falling due within one year	(21,542)	(22,331)
	<u>51,819</u>	<u>12,057</u>

CHRISTIES (FOCHABERS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2012

13 Creditors: amounts falling due after more than one year

(continued)

The term loan from the Bank of Scotland is secured by a standard security over certain fixed assets of the company and by a bond and floating charge over the whole of the company's assets. Interest is payable on this loan at 1.75% over base rate.

The hire purchase liabilities are secured over the assets to which they relate.

14 Provisions for liabilities

Deferred tax
liability
£

Balance at 1 September 2011	93,918
Profit and loss account	(13,389)
Balance at 31 August 2012	80,529

The deferred tax liability is made up as follows:

	2012 £	2011 £
Accelerated capital allowances	80,529	93,918

15 Pension and other post-retirement benefit commitments

Defined contribution

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 to the fund.

	2012 £	2011 £
Contributions payable by the company for the year	1,221	1,404

16 Share capital

	2012 £	2011 £
Allotted, called up and fully paid		
5,716 Ordinary shares of £1 each	5,716	5,716

CHRISTIES (FOCHABERS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2012

17 Statement of movements on reserves

	Revaluation reserve £	Other reserves (see below) £	Profit and loss account £
Balance at 1 September 2011	1,302,364	30,459	645,593
Profit for the year	-	-	215,213
Transfer from revaluation reserve to profit and loss account	(7,120)	-	7,120
Balance at 31 August 2012	<u>1,295,244</u>	<u>30,459</u>	<u>867,926</u>

Other reserves

Capital redemption reserve

Balance at 1 September 2011 & at 31 August 2012

30,459

18 Reconciliation of movements in shareholders' funds

	2012 £	2011 £
Profit for the financial year	215,213	180,211
Dividends	-	(2,500)
	<u>215,213</u>	<u>177,711</u>
Other recognised gains and losses	-	(654,713)
Net addition to/(depletion in) shareholders' funds	215,213	(477,002)
Opening shareholders' funds	1,984,132	2,461,134
Closing shareholders' funds	<u>2,199,345</u>	<u>1,984,132</u>

19 Directors' remuneration

	2012 £	2011 £
Remuneration for qualifying services	98,109	93,291
Company pension contributions to defined contribution schemes	306	339
	<u>98,415</u>	<u>93,630</u>

The number of directors for whom retirement benefits are accruing under defined contribution schemes amounted to 1 (2011 - 3).

CHRISTIES (FOCHABERS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2012

20 Employees

Number of employees

The average monthly number of employees (including directors) during the year was:

	2012 Number	2011 Number
Office & Management	6	6
Nursery & Shops	64	64
	<u>70</u>	<u>70</u>

Employment costs

	2012 £	2011 £
Wages and salaries	1,130,981	984,887
Social security costs	61,810	60,037
Other pension costs	1,221	1,404
	<u>1,194,012</u>	<u>1,046,328</u>

21 Control

The parent company is Christies Fochabers Holdings Limited and is ultimately controlled jointly by R J Christie and C Christie.

22 Related party relationships and transactions

Other transactions

The company has taken advantage of the exemption available in FRS 8 "Related party disclosures" whereby it has not disclosed transactions with the ultimate parent company or any wholly owned subsidiary undertaking of the group.

Included in creditors at the year end is an amount due to R Christie, director, of £49,998 (2011 - £50,833). The loan is interest free and has no fixed terms of repayment.

Included in creditors at the year end is an amount due to C Christie, director, of £5,055 (2011 - £5,055). The loan is interest free and has no fixed terms of repayment.

During the year the company purchased assets totalling £4,500 (2011 - £nil) from Neal Christie, director. At the year end £3,000 (2011 - £nil) was due to Neal Christie.