

leg.

Financial Statements Basil Baird (Fareham) Limited

For the year ended 30 November 2012

TUESDAY



A28VIUX5

A14

21/05/2013

#314

COMPANIES HOUSE

Registered number: SC047487

Company Information

Directors	Mr Basil Baird Mrs Maureen Baird Mr Nicholas Baird
Company secretary	Mrs Maureen Baird
Registered number	SC047487
Registered office	1/4 Atholl Crescent Edinburgh EH3 8HA
Trading address	New Barn Office Funtington Chichester West Sussex PO18 9DA
Independent auditor	Grant Thornton UK LLP Chartered Accountants & Statutory Auditor No 1 Dorset Street Southampton Hampshire SO15 2DP
Bankers	Barclays Bank Plc
Solicitors	Blake Lapthorn

Contents

	Page
Directors' report	1 - 4
Independent auditor's report	5 - 6
Profit and loss account	7
Balance sheet	8
Cash flow statement	9
Notes to the financial statements	10 - 20

Directors' Report

For the year ended 30 November 2012

The directors present their report and the financial statements for the year ended 30 November 2012.

Directors

The directors who served during the year were:

Mr Basil Baird
Mrs Maureen Baird
Mr Nicholas Baird

Results and dividends

The loss for the year, after taxation, amounted to £127,039 (2011 - profit £360,640).

Dividends totalling £40,000 were paid in the year.

Principal activities

The company is principally engaged in farming.

Business review

The performance of the company was affected by adverse weather conditions during the summer.

The pig enterprise has performed well, although the profits have been diluted by high pig food prices. Commodity food prices have been at an all time high throughout the world as there have been shortages.

The home cereals market was also affected by the weather, resulting in poor yields and quality. Arable margins decreased significantly from 2011.

The potatoes have been most affected by the poor weather, creating poor yields, quality and harvesting conditions. The legacy of this year will spill over in to next year's results with many potatoes in store that are below customer expectations.

Financial instruments

The company's principal financial instruments comprise bank balances, bank overdrafts, trade creditors and trade debtors.

In respect of bank loans, the liquidity risk is managed by ensuring that there are sufficient funds to meet the payments as they fall due.

Trade debtors are managed through effective credit control and trade creditors through good cash flow management.

Directors' Report

For the year ended 30 November 2012

Principal risks and uncertainties

The company must keep a high level of bio-security to reduce the risks of getting diseases and viruses in the high health pigs. The company must remain disciplined to achieve its goal of keeping these diseases and viruses away from the herds, as this will affect performance.

Global weather patterns influence the price of pig feed and the arable crop sales, the company tries to protect itself as much as possible by entering into fixed agreements.

UK weather patterns will determine potato prices going forward, the UK grown area will only ever change by 5% but the yields can change by 25% because of the poorer weather patterns, therefore weather is the biggest threat to UK potato production. The company has invested heavily into irrigation and water infrastructure, it would benefit from long periods of drought throughout the growing season as it can irrigate 100% of its potatoes.

Pigs department

70% of the production costs are food, this is also the most volatile cost, for this reason the company analyses world food trends and weather data, buying certain commodities up to twelve months ahead. The company has a good relationship with its main pig customer to whom it supplies 90% of the pigs. The company is paid for these pigs on a DAAP formula which works well for both the business and customer; this gives them the right quality and continuity of stock each week. The same amount of pigs are sold each week which helps when budgeting.

Arable department

50% of the arable crops are put into long term farmer cooperative pools to spread the risk of market volatility. The other 50% is sold on the open market trying to command the best prices, sometimes selling forwards and sometimes keeping the crop right the way through until the new crop is being harvested.

Potato department

60% of our crop is sold on contract to five main customers, supplying these customers throughout the year at fixed agreed prices. Of the remainder 20% is sold to customers at an agreed movement period and tonnage with the price agreed on a weekly basis. The last 20% is kept in store and acts as a buffer to supply existing or new customers.

Commercial property

The company has invested into a commercial property portfolio over the last four years. The rents are received on a monthly basis to keep regular cash flow coming into the business. The return on investment is good and is not affected by the weather. The company will continue to expand the portfolio going forward to act as a financial stabilizer to the main farming operation.

The company is considering leasing land to a German Solar Company for a solar park. If planning permission is granted the company looks forward to this being a good source of stable income.

Future developments

The company has a good base of rental incomes from the farms and plans to expand upon this during the next year.

There is a new management infrastructure in place to allow the directors time to look at other areas within the business. The company has invested in new machinery to cut its costs of production and to improve efficiency, supplying a better quality product to customers.

The company has invested heavily in employee training which will help in the task of being compliant with Health and Safety procedures.

Directors' Report

For the year ended 30 November 2012

Land and buildings

The land and buildings shown in the accounts at £3,032,550 have, in the opinion of the directors, a market value considerably in excess of the book value. The directors have not sought to quantify this excess as they are not anticipating any disposals in the near future.

Going concern

The directors have made an assessment in preparing these financial statements as to whether the company is a going concern and have concluded that there are no material uncertainties that may cast doubt on the company's ability to continue as a going concern.

Directors' responsibilities statement

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

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

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

Provision of information to auditor

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 auditor is unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the company's auditor in connection with preparing its report and to establish that the company's auditor is aware of that information.

Basil Baird (Fareham) Limited

Directors' Report

For the year ended 30 November 2012

Auditor

Under section 487(2) of the Companies Act 2006, Grant Thornton UK LLP will be deemed to have been reappointed as auditor 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 on 8 May 2013 and signed on its behalf.

A handwritten signature in black ink, appearing to read 'Maureen Baird', with a horizontal line underneath the name.

Maureen Baird
Director



Independent Auditor's Report to the Members of Basil Baird (Fareham) Limited

We have audited the financial statements of Basil Baird (Fareham) Limited for the year ended 30 November 2012, which comprise the Profit and loss account, the Balance sheet, the Cash flow statement 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 Auditor's 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 auditor

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 (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

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

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 November 2012 and of its loss 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

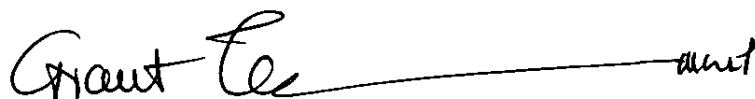
In our opinion the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Independent Auditor's Report to the Members of Basil Baird (Fareham) 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.



Philip Shepherd (Senior statutory auditor)
for and on behalf of
Grant Thornton UK LLP
Chartered Accountants
Statutory Auditor
Southampton
Date: 16 May 2013

Profit and Loss Account

For the year ended 30 November 2012

	Note	2012 £	2011 £
Turnover	1,2	6,975,923	6,712,733
Cost of sales		<u>(3,695,440)</u>	<u>(3,219,870)</u>
Gross profit		3,280,483	3,492,863
Administrative expenses		(3,631,342)	(3,194,878)
Other operating income	3	<u>203,353</u>	<u>158,448</u>
Operating (loss)/profit	4	(147,506)	456,433
Interest receivable and similar income		1	248
Interest payable and similar charges	7	<u>(48,713)</u>	<u>(26,932)</u>
(Loss)/profit on ordinary activities before taxation		(196,218)	429,749
Tax on (loss)/profit on ordinary activities	8	<u>69,179</u>	<u>(69,109)</u>
(Loss)/profit for the financial year	17	<u>(127,039)</u>	<u>360,640</u>

All amounts relate to continuing operations.

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

The notes on pages 10 to 20 form part of these financial statements.

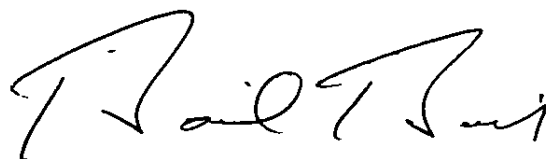
Balance Sheet

As at 30 November 2012

	Note	£	2012 £	2011 £
Fixed assets				
Tangible assets	9		6,781,006	5,577,703
Investments	10		172	122
			<u>6,781,178</u>	<u>5,577,825</u>
Current assets				
Stocks	11	3,024,172	2,941,369	
Debtors	12	863,781	796,718	
Cash at bank		184	5	
		<u>3,888,137</u>	<u>3,738,092</u>	
Creditors: amounts falling due within one year	13	<u>(2,873,578)</u>	<u>(2,703,928)</u>	
Net current assets			<u>1,014,559</u>	<u>1,034,164</u>
Total assets less current liabilities			<u>7,795,737</u>	<u>6,611,989</u>
Creditors: amounts falling due after more than one year	14	(1,356,370)	-	
Provisions for liabilities				
Deferred tax	15	(355,893)	(361,476)	
Net assets			<u><u>6,083,474</u></u>	<u><u>6,250,513</u></u>
Capital and reserves				
Called up share capital	16	116	116	
Share premium account	17	224,084	224,084	
Profit and loss account	17	5,859,274	6,026,313	
Shareholders' funds	18	<u><u>6,083,474</u></u>	<u><u>6,250,513</u></u>	

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 8 May 2013.

Basil Baird
 Director



The notes on pages 10 to 20 form part of these financial statements.

Cash Flow Statement

For the year ended 30 November 2012

	Note	2012 £	2011 £
Net cash flow from operating activities	20	520,470	458,942
Returns on investments and servicing of finance	21	(48,712)	(26,684)
Taxation		(103,393)	(96,968)
Capital expenditure and financial investment	21	(1,829,793)	(1,271,124)
Equity dividends paid		(40,000)	(40,000)
Cash outflow before financing		(1,501,428)	(975,834)
Financing	21	1,485,584	(8,798)
Decrease in cash in the year		(15,844)	(984,632)

Reconciliation of Net Cash Flow to Movement in Net Funds/Debt

For the year ended 30 November 2012

	2012 £	2011 £
Decrease in cash in the year	(15,844)	(984,632)
Cash (inflow)/outflow from (increase)/decrease in debt and lease financing	(1,485,584)	8,798
Movement in net debt in the year	(1,501,428)	(975,834)
Net (debt)/funds at 1 December 2011	(827,477)	148,357
Net debt at 30 November 2012	(2,328,905)	(827,477)

The notes on pages 10 to 20 form part of these financial statements.

Notes to the Financial Statements

For the year ended 30 November 2012

1. Accounting Policies

1.1 Basis of preparation of financial statements

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

1.2 Turnover

Turnover comprises revenue recognised by the company in respect of agricultural produce sold during the year, exclusive of Value Added Tax and trade discounts.

Single payments are also credited to turnover in the accounting period in which the conditions for receipt have been fulfilled.

1.3 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:

Freehold property	-	2% straight line
Freehold property improvements	-	10% reducing balance
Plant & machinery	-	15% - 25% reducing balance
Motor vehicles	-	22.5% reducing balance

1.4 Investments

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

1.5 Operating leases

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

1.6 Stocks

Stock are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost is based on the cost of production, including direct costs and an appropriate proportion of fixed and variable overheads.

Notes to the Financial Statements

For the year ended 30 November 2012

1. Accounting Policies (continued)

1.7 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.

1.8 Government grants

Government grants relating to tangible fixed assets are treated as deferred income and released to the Profit and loss account over the expected useful lives of the assets concerned. Other grants are credited to the Profit and loss account as the related expenditure is incurred.

1.9 Pensions

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

2. Turnover

All turnover arose within the United Kingdom.

3. Other operating income

	2012 £	2011 £
Other operating income	70,799	61,068
Net rents receivable	132,554	97,380
	<u>203,353</u>	<u>158,448</u>

Notes to the Financial Statements

For the year ended 30 November 2012

4. Operating (loss)/profit

The operating (loss)/profit is stated after charging/(crediting):

	2012 £	2011 £
Depreciation of tangible fixed assets:		
- owned by the company	623,734	515,777
Auditor's remuneration	12,500	12,500
Amortisation of deferred government grants	(10,029)	(10,029)
	<u>623,734</u>	<u>515,777</u>

5. Staff costs

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

	2012 £	2011 £
Wages and salaries	1,105,906	1,000,143
Social security costs	116,094	105,167
Other pension costs	984	40,000
	<u>1,222,984</u>	<u>1,145,310</u>

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

	2012 No.	2011 No.
Average number of employees	<u>41</u>	<u>39</u>

6. Directors' remuneration

	2012 £	2011 £
Emoluments	<u>37,668</u>	<u>37,982</u>
Company pension contributions to defined contribution pension schemes	<u>984</u>	<u>40,000</u>

During the year retirement benefits were accruing to 1 director (2011 - 1) in respect of defined contribution pension schemes.

Notes to the Financial Statements

For the year ended 30 November 2012

7. Interest payable

	2012	2011
	£	£
On bank loans and overdrafts	48,713	25,979
On other loans	-	953
	<u>48,713</u>	<u>26,932</u>

8. Taxation

	2012	2011
	£	£
Analysis of tax (credit)/charge in the year		
Current tax (see note below)		
UK corporation tax (credit)/charge on (loss)/profit for the year	(63,596)	103,393
Deferred tax		
Effect of change of tax rate on opening liability	(28,919)	(42,402)
Fixed asset timing differences	23,336	8,118
Total deferred tax (see note 15)	<u>(5,583)</u>	<u>(34,284)</u>
Tax on (loss)/profit on ordinary activities	<u>(69,179)</u>	<u>69,109</u>

Factors affecting tax charge for the year

The tax assessed for the year is higher than (2011 - lower than) the standard rate of corporation tax in the UK of 24.67% (2011 - 26.67%). The differences are explained below:

	2012	2011
	£	£
(Loss)/profit on ordinary activities before tax	<u>(196,218)</u>	<u>429,749</u>
(Loss)/profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 24.67% (2011 - 26.67%)	(48,407)	114,614
Effects of:		
Expenses not deductible for tax purposes	671	3,468
Capital allowances for year in excess of depreciation	(14,222)	2,951
Non-taxable income	(794)	(912)
Marginal relief	(844)	(16,728)
Current tax (credit)/charge for the year (see note above)	<u>(63,596)</u>	<u>103,393</u>

Notes to the Financial Statements

For the year ended 30 November 2012

9. Tangible fixed assets

	Freehold land & buildings £	Plant & machinery £	Motor vehicles £	Total £
Cost				
At 1 December 2011	3,326,737	5,733,606	139,901	9,200,244
Additions	711,062	1,419,981	13,000	2,144,043
Disposals	-	(378,065)	(15,610)	(393,675)
At 30 November 2012	4,037,799	6,775,522	137,291	10,950,612
Depreciation				
At 1 December 2011	955,997	2,613,668	52,876	3,622,541
Charge for the year	49,252	551,935	22,547	623,734
On disposals	-	(63,940)	(12,729)	(76,669)
At 30 November 2012	1,005,249	3,101,663	62,694	4,169,606
Net book value				
At 30 November 2012	3,032,550	3,673,859	74,597	6,781,006
At 30 November 2011	2,370,740	3,119,938	87,025	5,577,703

10. Fixed asset investments

	Other fixed asset investments £
Cost	
At 1 December 2011	122
Additions	50
At 30 November 2012	172

11. Stocks

	2012 £	2011 £
Raw materials	341,208	602,970
Growing crops	61,410	165,283
Crops in store	1,549,029	1,081,125
Livestock	1,072,525	1,091,991
	<u>3,024,172</u>	<u>2,941,369</u>

Notes to the Financial Statements

For the year ended 30 November 2012

12. Debtors

	2012	2011
	£	£
Trade debtors	673,935	669,690
Corporation tax recoverable	63,596	-
Other debtors	74,117	118,005
Prepayments and accrued income	52,133	9,023
	<u>863,781</u>	<u>796,718</u>

13. Creditors:

Amounts falling due within one year

	2012	2011
	£	£
Bank loan and overdraft	972,719	827,482
Trade creditors	825,737	676,106
Corporation tax	-	103,393
Social security and other taxes	731	20,680
Other creditors	914,237	886,489
Accruals and deferred income	160,154	189,778
	<u>2,873,578</u>	<u>2,703,928</u>

The bank loan is secured by legal charges over certain freehold land and buildings owned by the company.

14. Creditors:

Amounts falling due after more than one year

	2012	2011
	£	£
Bank loan	<u>1,356,370</u>	<u>-</u>

The bank loan is secured by legal charges over certain freehold land and buildings owned by the company.

15. Deferred taxation

	2012	2011
	£	£
At beginning of year	361,476	395,760
Released during year	(5,583)	(34,284)
	<u>355,893</u>	<u>361,476</u>

Notes to the Financial Statements

For the year ended 30 November 2012

15. Deferred taxation (continued)

The provision for deferred taxation is made up as follows:

	2012	2011
	£	£
Accelerated capital allowances	355,893	361,476

16. Share capital

	2012	2011
	£	£
Allotted, called up and fully paid		
12 A Ordinary shares of £1 each	12	12
30 B Ordinary shares of £1 each	30	30
20 C Ordinary shares of £1 each	20	20
54 D Ordinary shares of £1 each	54	54
	<u>116</u>	<u>116</u>

17. Reserves

	Share premium account	Profit and loss account
	£	£
At 1 December 2011	224,084	6,026,313
Loss for the year	-	(127,039)
Dividends: Equity capital	-	(40,000)
	<u>224,084</u>	<u>5,859,274</u>
At 30 November 2012		

18. Reconciliation of movement in shareholders' funds

	2012	2011
	£	£
Opening shareholders' funds	6,250,513	5,929,873
(Loss)/profit for the year	(127,039)	360,640
Dividends (Note 19)	(40,000)	(40,000)
	<u>6,083,474</u>	<u>6,250,513</u>
Closing shareholders' funds		

Notes to the Financial Statements

For the year ended 30 November 2012

19. Dividends

	2012 £	2011 £
Dividends paid on equity capital	<u>40,000</u>	<u>40,000</u>

20. Net cash flow from operating activities

	2012 £	2011 £
Operating (loss)/profit	(147,506)	456,433
Depreciation of tangible fixed assets	623,734	515,777
Loss on disposal of tangible fixed assets	2,706	11,813
Increase in stocks	(82,803)	(732,271)
(Increase)/decrease in debtors	(3,466)	37,997
Increase in creditors	127,805	169,193
Net cash inflow from operating activities	<u>520,470</u>	<u>458,942</u>

21. Analysis of cash flows for headings netted in cash flow statement

	2012 £	2011 £
Returns on investments and servicing of finance		
Interest and similar income received	1	248
Interest paid	(48,713)	(26,932)
Net cash outflow from returns on investments and servicing of finance	<u>(48,712)</u>	<u>(26,684)</u>
	2012 £	2011 £
Capital expenditure and financial investment		
Purchase of tangible fixed assets	(2,144,043)	(1,459,174)
Sale of tangible fixed assets	314,300	188,050
Purchase of unlisted and other investments	(50)	-
Net cash outflow from capital expenditure	<u>(1,829,793)</u>	<u>(1,271,124)</u>

Notes to the Financial Statements

For the year ended 30 November 2012

21. Analysis of cash flows for headings netted in cash flow statement (continued)

	2012 £	2011 £
Financing		
New secured loans	1,500,000	-
Repayment of loans	(14,416)	-
Repayment of finance leases	-	(8,798)
Net cash inflow/(outflow) from financing	1,485,584	(8,798)

22. Analysis of changes in net debt

	1 December 2011 £	Cash flow £	Other non-cash changes £	30 November 2012 £
Cash at bank and in hand	5	179	-	184
Bank overdraft	(827,482)	(16,023)	-	(843,505)
	<u>(827,477)</u>	<u>(15,844)</u>	<u>-</u>	<u>(843,321)</u>
Debt:				
Debts due within one year	-	(129,214)	-	(129,214)
Debts falling due after more than one year	-	(1,356,370)	-	(1,356,370)
Net debt	<u>(827,477)</u>	<u>(1,501,428)</u>	<u>-</u>	<u>(2,328,905)</u>

23. Contingent liabilities

The company had no contingent liabilities as at 30 November 2012 or at 30 November 2011.

24. Capital commitments

At 30 November 2012 the company had capital commitments as follows:

	2012 £	2011 £
Contracted for but not provided in these financial statements	-	459,250

Notes to the Financial Statements

For the year ended 30 November 2012

25. Operating lease commitments

At 30 November 2012 the company had annual commitments under non-cancellable operating leases as follows:

	Land and buildings			Other
	2012	2011	2012	2011
	£	£	£	£
Expiry date:				
Within 1 year	-	-	124,130	85,901
Between 2 and 5 years	-	-	-	38,000

26. Related party transactions

The following are considered to be related parties:

Mr B and Mrs M Baird	Directors and shareholders
Mr N Baird	Director and shareholder
The Basil Baird (1999) Settlement	Directors are trustees of discretionary trust
The Maureen Baird (1999) Settlement	Directors are trustees of discretionary trust
Baird Farm Partnership	Directors are partners
Baird Newlands Farm Partnership	Directors are partners
South Downs Storage Limited	Common director and shareholder
Mr N Baird's children	Close family member of director
Janaway family	Close family members of directors
Wickens family	Close family members of directors

All transactions with the above related parties were on an arms length basis as follows:

	2012	2011
	£	£
Sales to related parties	38,417	10,066
Purchases from related parties	37,200	37,200
Interest paid	21,600	15,075

Other related party transactions:

During the year the company paid dividends on 30 B Ordinary shares held by Mr N Baird amounting to £25,000 (2011 - £25,000). The company also paid dividends on 54 D Ordinary shares held by the discretionary trusts amounting to £15,000 (2011 - £15,000).

Notes to the Financial Statements

For the year ended 30 November 2012

27. Related party balances

The amounts due (to) / from related parties at the balance sheet date are as follows:

	2012	2011
	£	£
Mr B and Mrs M Baird	(616,399)	(572,116)
Mr N Baird	(41)	(1,432)
Discretionary trusts	(224,794)	(219,393)
Baird Farm Partnership	(57,247)	(39,005)
Baird Newlands Farm Partnership	(3,956)	(2,609)
South Downs Storage Limited	5,141	18,000
Mr N Baird's children	(20,190)	(41,044)
Janaway family	(68,674)	(59,851)
Wickens family	16,996	7,346