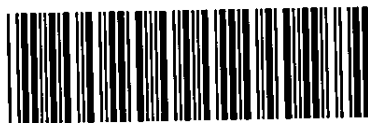


REGISTERED NUMBER: SC047779 (Scotland)

**REPORT OF THE DIRECTORS AND
CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2012
FOR
SCOBIE AND JUNOR (HOLDINGS) LIMITED
AND SUBSIDIARIES**

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**SCOBIE AND JUNOR (HOLDINGS) LIMITED
AND SUBSIDIARIES (REGISTERED NUMBER: SC047779)**

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FOR THE YEAR ENDED 30 JUNE 2012**

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**SCOBIE AND JUNOR (HOLDINGS) LIMITED
AND SUBSIDIARIES**

**COMPANY INFORMATION
FOR THE YEAR ENDED 30 JUNE 2012**

DIRECTORS: W T L Wicklow BSc (Econ), M Inst M
A J Wicklow BSc (Hons)
G T Wicklow BSc (Hons)

SECRETARY: Maclay Murray & Spens LLP

REGISTERED OFFICE: 1 George Square
Glasgow
G2 1AL

REGISTERED NUMBER: 47779 (Scotland)

AUDITORS: Henderson Loggie
90 Mitchell Street
Glasgow
G1 3NQ

BANKERS: HSBC
25-29 Murray Gate
Dundee
DD1 2EE

SOLICITORS: Maclay Murray & Spens
Solicitors
1 George Squarge
Glasgow
G2 1AL

**SCOBIE AND JUNOR (HOLDINGS) LIMITED
AND SUBSIDIARIES (REGISTERED NUMBER: SC047779)**

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 30 JUNE 2012**

The directors present their report with the financial statements of the company and the group for the year ended 30 June 2012.

PRINCIPAL ACTIVITIES

The principal activities of the group in the year under review were those of the sale and manufacture of food ingredients, food casings, packaging materials, machinery and other items associated with these activities.

REVIEW OF BUSINESS

The results for the year and the financial position of the company and the group are shown in the annexed financial statements.

Operating Review

On the 31 October 2011, Scobie & Junor (Holdings) Limited acquired the whole of the issued share capital of Foodmaker Limited, an independent spice blender, based in Corby. The directors are proud to extend their range of products to incorporate the dry spice blends of Foodmaker Limited.

Turnover at £25m has risen 20% since the previous year, reflecting the incorporation of Foodmaker Limited and an increase in the existing sales base. The strategy of investing in our organic range of seasonings and blends, as well as expanding our internet based sales activity on www.scobiesdirect.com has contributed to this continued sales growth. There has been an increase in gross margin of 2.62%.

Net operating costs have risen 6.8% in line with expectations.

Overall, the Group achieved an operating profit of £1,942,415 (2011- £580,863). The 2012 operating profit includes £1,153,689 in respect of negative goodwill which arose on the acquisition of Foodmaker Limited. Please refer to note 12 (on page 18) for a full breakdown of negative goodwill arising on acquisition and an explanation of amounts released to the Consolidated Profit and loss account. The deficit in the Group's defined benefit pension scheme has increased by £693,240

Results and Dividends

The Group's consolidated net profit for the year after taxation was £1,650,891 (2011- £266,950).

The total distribution of dividends for the year ended 30 June 2012 was £204,000.

Financial Key Performance Indicators (KPIs)

The directors use Financial Key Performance Indicators to measure gross and net profit margins to review the company performance during the year, the indices are in line with the directors expectations.

Financial Risk Management

Group retained profits together with bank borrowings finance on- going activities and major capital expenditure. The Group operate a strict regime of working capital management.

Competitive Risk Assessment

The Group operates in a competitive environment, however the Directors believe that the Group, through its continued investment in new products and technology, together with increased penetration into European markets, is well placed to continue growing its own market share.

Environmental Risk Assessment

The Directors recognise the Group's environmental responsibilities and the increasing legislation in this area. The Group complies with relevant legislation and also strives to ensure that environmental best practices are adopted, particularly in fuel efficiency, management of waste and reducing consumption of packaging. The Directors are satisfied that through such initiatives, the Group continues to improve its environmental efficiency.

Uncertainties and Prospects

The main uncertainties facing the Group are the extent to which other producers of food stuffs and related products can increase their market share and the future costs of labour energy and fuel.

Opportunities for growth within the Group's target markets give the Directors confidence for the future of the group which continues to enjoy sustained growth.

**SCOBIE AND JUNOR (HOLDINGS) LIMITED
AND SUBSIDIARIES**

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 30 JUNE 2012**

DIVIDENDS

The total distribution of dividends for the year ended 30 June 2012 will be £204,000.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 July 2011 to the date of this report.

W T L Wicklow BSc (Econ), M Inst M
A J Wicklow BSc (Hons)
G T Wicklow BSc (Hons)

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors 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 the group and of the profit or loss of the group 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 and the group's transactions and disclose with reasonable accuracy at any time the financial position of the company and the group 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 the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the group's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the group's auditors are aware of that information.

AUDITORS

The auditors, Henderson Loggie, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:


.....

A J Wicklow BSc (Hons) - Director

Date: 28 March 2013

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
SCOBIE AND JUNOR (HOLDINGS) LIMITED
AND SUBSIDIARIES**

We have audited the financial statements of Scobie and Junor (Holdings) Limited and Subsidiaries for the year ended 30 June 2012 on pages five to thirty. 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 a Report of the Auditors 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 Statement of Directors' Responsibilities set out on page three, 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 group's and the parent 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 Report of the Directors 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 group's and of the parent company's affairs as at 30 June 2012 and of the group's 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 Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

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 by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company 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.



Douglas Woodhouse (Senior Statutory Auditor)
for and on behalf of Henderson Loggie
90 Mitchell Street
Glasgow
G1 3NQ

Date: 28 March 2013

SCOBIE AND JUNOR (HOLDINGS) LIMITED
AND SUBSIDIARIES (REGISTERED NUMBER: SC047779)

CONSOLIDATED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 JUNE 2012

		2012		2011	
	Notes	£	£	£	£
TURNOVER	2		25,036,514		20,854,409
Continuing operations		22,157,491		20,854,409	
Acquisitions		<u>2,879,023</u>		<u>-</u>	
		<u>25,036,514</u>		<u>20,854,409</u>	
 Cost of sales	3		<u>18,342,036</u>		<u>15,824,506</u>
GROSS PROFIT	3		6,694,478		5,029,903
Net operating expenses	3		<u>4,752,063</u>		<u>4,449,040</u>
OPERATING PROFIT	5		1,942,415		580,863
Continuing operations		1,937,382		580,863	
Acquisitions		<u>5,033</u>		<u>-</u>	
		<u>1,942,415</u>		<u>580,863</u>	
 Interest receivable and similar income			<u>1,461</u>		<u>832</u>
			1,943,876		581,695
Interest payable and similar charges	6	156,748		143,305	
Other finance costs	23	<u>56,000</u>		<u>84,000</u>	
			<u>212,748</u>		<u>227,305</u>
 PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION			1,731,128		354,390
Tax on profit on ordinary activities	7		<u>80,237</u>		<u>87,440</u>
 PROFIT FOR THE FINANCIAL YEAR FOR THE GROUP			<u>1,650,891</u>		<u>266,950</u>

The notes form part of these financial statements

**SCOBIE AND JUNOR (HOLDINGS) LIMITED
AND SUBSIDIARIES (REGISTERED NUMBER: SC047779)**

**CONSOLIDATED STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES
FOR THE YEAR ENDED 30 JUNE 2012**

	2012 £	2011 £
PROFIT FOR THE FINANCIAL YEAR	1,650,891	266,950
Actuarial gains/ (losses)	(850,000)	483,000
Deferred tax on defined benefit pension	<u>138,760</u>	<u>(118,250)</u>
TOTAL RECOGNISED GAINS AND LOSSES RELATING TO THE YEAR	<u>939,651</u>	<u>631,700</u>

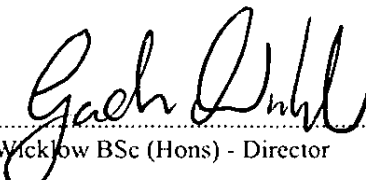
The notes form part of these financial statements

SCOBIE AND JUNOR (HOLDINGS) LIMITED
AND SUBSIDIARIES (REGISTERED NUMBER: SC047779)

CONSOLIDATED BALANCE SHEET
30 JUNE 2012

		2012	2011
	Notes	£	£
FIXED ASSETS			
Intangible assets	10	28,838	178,731
Tangible assets	11	682,337	653,193
Investments	12	-	-
		<u>711,175</u>	<u>831,924</u>
CURRENT ASSETS			
Stocks	13	3,998,103	3,251,009
Debtors	14	6,882,035	4,196,140
Cash at bank		<u>158,176</u>	<u>17,522</u>
		11,038,314	7,464,671
CREDITORS			
Amounts falling due within one year	15	<u>7,525,907</u>	<u>4,212,544</u>
NET CURRENT ASSETS		<u>3,512,407</u>	<u>3,252,127</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>4,223,582</u>	<u>4,084,051</u>
CREDITORS			
Amounts falling due after more than one year	16	(79,496)	(1,310,066)
PROVISIONS FOR LIABILITIES	20	-	(58,790)
PENSION LIABILITY	23	<u>(1,800,240)</u>	<u>(1,107,000)</u>
NET ASSETS		<u>2,343,846</u>	<u>1,608,195</u>
CAPITAL AND RESERVES			
Called up share capital	21	28,000	28,000
Capital redemption reserve	22	32,000	32,000
Profit and loss account		<u>2,283,846</u>	<u>1,548,195</u>
SHAREHOLDERS' FUNDS	26	<u>2,343,846</u>	<u>1,608,195</u>

The financial statements were approved by the Board of Directors on 28 March 2013 and were signed on its behalf by:



 G T Wicklow BSc (Hons) - Director

The notes form part of these financial statements

SCOBIE AND JUNOR (HOLDINGS) LIMITED
AND SUBSIDIARIES (REGISTERED NUMBER: SC047779)

COMPANY BALANCE SHEET
30 JUNE 2012

		2012		2011	
	Notes	£	£	£	£
FIXED ASSETS					
Intangible assets	10		-		-
Tangible assets	11		262,459		291,621
Investments	12		<u>161,792</u>		<u>32,535</u>
			424,251		324,156
CURRENT ASSETS					
Debtors	14	1,700,363		1,277,204	
Cash at bank		<u>46,153</u>		<u>1,564,866</u>	
		1,746,516		2,842,070	
CREDITORS					
Amounts falling due within one year	15	<u>152,216</u>		<u>76,519</u>	
NET CURRENT ASSETS			<u>1,594,300</u>		<u>2,765,551</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			2,018,551		3,089,707
CREDITORS					
Amounts falling due after more than one year	16		-		(1,250,000)
PROVISIONS FOR LIABILITIES	20		<u>(40,530)</u>		<u>(48,606)</u>
NET ASSETS			<u>1,978,021</u>		<u>1,791,101</u>
CAPITAL AND RESERVES					
Called up share capital	21		28,000		28,000
Capital redemption reserve	22		32,000		32,000
Profit and loss account			<u>1,918,021</u>		<u>1,731,101</u>
SHAREHOLDERS' FUNDS	26		<u>1,978,021</u>		<u>1,791,101</u>

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved by the Board of Directors on 28 March 2013 and were signed on its behalf by:



.....
A J Wicklow BSc (Hons) - Director

The notes form part of these financial statements

**SCOBIE AND JUNOR (HOLDINGS) LIMITED
AND SUBSIDIARIES (REGISTERED NUMBER: SC047779)**

**CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 JUNE 2012**

			2012	2011
	Notes	£	£	£
Net cash inflow from operating activities	27		529,945	435,279
Returns on investments and servicing of finance	28		(155,287)	(142,473)
Taxation			(73,713)	(79,685)
Capital expenditure	28		(306,585)	(197,958)
Equity dividends paid			(204,000)	(104,000)
			(209,639)	(88,836)
Financing	28		(1,222,129)	57,536
Decrease in cash in the period			(1,431,769)	(31,301)
Reconciliation of net cash flow to movement in net debt	29			
Decrease in cash in the period		(1,431,769)	(31,301)	
Cash outflow/(inflow) from decrease/(increase) in debt and lease financing		1,200,129	(29,932)	
Acquisitions		<u>184,584</u>	<u>-</u>	
Change in net debt resulting from cash flows		(47,056)	(61,233)	
Movement in net debt in the period		(47,056)	(61,233)	
Net debt at 1 July		(1,857,381)	(1,796,148)	
Net debt at 30 June		(1,904,437)	(1,857,381)	

The notes form part of these financial statements

**SCOBIE AND JUNOR (HOLDINGS) LIMITED
AND SUBSIDIARIES (REGISTERED NUMBER: SC047779)**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2012**

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention, with the exception of Scotnet(1974) Limited which has been reflected at the lower of cost or net realisable value.

Basis of consolidation

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost accounting rules, as modified by the treatment of Scotnet (1974) Limited which has been reflected at the lower of cost and net realisable value.

The group financial statements consolidate the financial statements of Scobie & Junor (Holdings) Limited and its subsidiaries made up to 30 June 2012.

Turnover

Turnover represents the amounts derived from the provision of goods and services which fall within the company's ordinary activities and is stated net of Value Added Tax.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2009, is being amortised evenly over its estimated useful life of four years.

Negative goodwill

Where the purchase price is less than the net assets acquired, a detailed review is undertaken of the assets and liabilities acquired to confirm they are stated at fair value. If after this review, the negative goodwill is still supported, it is released to profit and loss account as follows:

Fixed assets	-	in line with disposals and depreciation
Stock	-	as the stock is expensed
Working capital	-	as these are settled

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Short leasehold	-	in accordance with the property
Long leasehold	-	over the period of the lease
Plant and machinery	-	20% on a straight line basis, 10% on a reducing balance basis and at varying rates on cost
Fixtures and fittings	-	at varying rates on cost
Motor vehicles	-	25% on a straight line basis
Computer equipment	-	50% on a straight line basis

The estimated useful life of the assets depreciated at varying rates on cost does not exceed 10 years.

Stocks

Stocks are valued at the lower of cost and net realisable value. In determining the cost of raw materials, consumables and goods for resale, the average purchase price is used. Cost of work in progress and finished goods includes an appropriate proportion of production overheads.

Deferred tax

Deferred tax is recognised in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed at the balance sheet date.

**SCOBIE AND JUNOR (HOLDINGS) LIMITED
AND SUBSIDIARIES (REGISTERED NUMBER: SC047779)**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2012**

1. ACCOUNTING POLICIES - continued

Hire purchase and leasing commitments

Assets obtained under hire purchase or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to expenditure as incurred.

Pension costs and other post-retirement benefits

The group operates a defined contribution pension scheme and also contributes to a defined benefit pension scheme which ceased to accrue benefits with effect from 30 June 2004.

For defined benefit schemes, the cost of providing benefits is determined by independent actuaries using the projected unit credit method by discounting the estimated future cash flows. Actuarial gains and losses are recognised in full in the period in which they occur in the statement of recognised gains and losses. Past service cost is recognised immediately, to the extent that the benefits are already vested, or are amortised on a straight line basis over the average period until the benefits become vested. Scheme assets and liabilities are recognised at fair value in the balance sheet.

Payments in respect of defined contribution schemes are charged against profits when due.

Foreign currencies

Income and expenditure in foreign currencies is converted to Sterling at rates approximating to those ruling at the date of each transaction. Assets and liabilities denominated in foreign currencies are translated into Sterling at the rates ruling at the balance sheet date.

Investments

Fixed asset investments are stated at cost less any amounts written off for permanent diminution in value.

2. TURNOVER

The turnover and profit before taxation are attributable to the principal activities of the group.

An analysis of turnover by geographical market is given below:

	2012	2011
	£	£
United Kingdom	19,164,654	14,672,247
EC Member States	5,450,477	5,810,217
Europe	187,914	14,128
North America	5,412	109,227
Rest of the World	228,057	248,590
	<u>25,036,514</u>	<u>20,854,409</u>

**SCOBIE AND JUNOR (HOLDINGS) LIMITED
AND SUBSIDIARIES (REGISTERED NUMBER: SC047779)**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2012**

3. ANALYSIS OF OPERATIONS

	Continuing £	2012 Acquisitions £	Total £
Cost of sales	<u>16,000,611</u>	<u>2,341,425</u>	<u>18,342,036</u>
Gross profit	<u>6,156,880</u>	<u>537,598</u>	<u>6,694,478</u>
Net operating expenses:			
Distribution costs	1,806,071	407,754	2,213,825
Administrative expenses	<u>2,413,427</u>	<u>124,811</u>	<u>2,538,238</u>
	<u>4,219,498</u>	<u>532,565</u>	<u>4,752,063</u>

The following is a summary of the results for Foodmaker Limited from 1 January 2011 to the date of acquisition:

	Pre-acquisition accounts 1 January 2011 to 31 October 2011 £
Sales	3,816,772
Cost of sales	<u>(3,728,433)</u>
	88,339
Distribution	(424,326)
Administration	<u>(129,883)</u>
	(465,870)
Interest	<u>(15,514)</u>
Pre-tax profit	(481,384)
Tax	<u>67,998</u>
Post-tax profit	<u>(413,386)</u>

**Statement of total recognised gains and losses
for the period ended 31 October 2011**

	8 months ended 31 October 2011 £
Loss for the financial period	(413,386)
Capital contribution	<u>1,150,000</u>
Total recognised gains and losses relating to the period	<u>736,614</u>

**SCOBIE AND JUNOR (HOLDINGS) LIMITED
AND SUBSIDIARIES (REGISTERED NUMBER: SC047779)**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2012**

4. STAFF COSTS

	2012	2011
	£	£
Wages and salaries	2,386,949	2,257,237
Social security costs	251,602	225,562
Other pension costs	231,805	181,190
	<u>2,870,356</u>	<u>2,663,989</u>

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

	2012	2011
Production	71	51
Sales	13	11
Administration	34	32
	<u>118</u>	<u>94</u>

5. OPERATING PROFIT

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

	2012	2011
	£	£
Hire of plant and machinery	39,216	55,288
Other operating leases	3,490	3,457
Depreciation - owned assets	292,736	192,888
(Profit)/loss on disposal of fixed assets	(6,247)	3,186
Goodwill amortisation	97,491	97,490
Auditors' remuneration	28,767	30,209
Release of negative goodwill	<u>(1,153,689)</u>	<u>-</u>

Directors' remuneration	<u>292,046</u>	<u>286,823</u>
-------------------------	----------------	----------------

Retirement benefits are accruing to 2 (2011 - 2) directors under a defined contribution pension scheme. Retirement benefit payments are also being made for 3 directors (2011 - 3) under a defined benefit pension scheme. The scheme ceased to accrue benefits with effect from 30 June 2004.

Please refer to note 12 on page 18 for details of negative goodwill released to the profit and loss.

6. INTEREST PAYABLE AND SIMILAR CHARGES

	2012	2011
	£	£
Bank interest	148,189	136,137
Hire purchase	8,559	7,168
	<u>156,748</u>	<u>143,305</u>

**SCOBIE AND JUNOR (HOLDINGS) LIMITED
AND SUBSIDIARIES (REGISTERED NUMBER: SC047779)**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2012**

7. TAXATION

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the year was as follows:

	2012 £	2011 £
Current tax:		
UK corporation tax	103,334	83,910
Under/(over) provision for tax	<u>-</u>	<u>52</u>
Total current tax	103,334	83,962
Deferred tax	<u>(23,097)</u>	<u>3,478</u>
Tax on profit on ordinary activities	<u><u>80,237</u></u>	<u><u>87,440</u></u>

Factors affecting the tax charge

The tax assessed for the year is lower than the standard rate of corporation tax in the UK. The difference is explained below:

	2012 £	2011 £
Profit on ordinary activities before tax	<u><u>1,731,128</u></u>	<u><u>354,390</u></u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 24.870% (2011 - 23.210%)	430,532	82,254
Effects of:		
purposes		
Expenses not deductible for tax purposes	2,927	3,629
Depreciation less capital allowances	5,618	(4,297)
Defined benefit pension scheme adjustment	(4,476)	2,324
Loss relief	(44,318)	-
Under provision prior years	-	52
Release of negative goodwill	<u>(286,949)</u>	<u>-</u>
Current tax charge	<u><u>103,334</u></u>	<u><u>83,962</u></u>

8. PROFIT OF PARENT COMPANY

As permitted by Section 408 of the Companies Act 2006, the profit and loss account of the parent company is not presented as part of these financial statements. The parent company's profit for the financial year was £390,920 (2011 - £38,163).

9. DIVIDENDS

	2012 £	2011 £
Dividends	<u><u>204,000</u></u>	<u><u>104,000</u></u>

**SCOBIE AND JUNOR (HOLDINGS) LIMITED
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**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
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10. INTANGIBLE FIXED ASSETS

Group	Negative goodwill £	Goodwill £	Total £
COST			
At 1 July 2012	-	389,960	389,960
Arising on acquisition of subsidiary	<u>(1,206,091)</u>	<u>-</u>	<u>(1,206,091)</u>
At 30 June 2012	<u>(1,206,091)</u>	<u>389,960</u>	<u>(816,131)</u>
AMORTISATION			
Opening balance	-	211,229	211,229
Charge for year	-	97,490	97,490
Release to profit and loss account	<u>(1,153,689)</u>	<u>-</u>	<u>(1,153,689)</u>
At 30 June 2012	<u>(1,153,689)</u>	<u>308,719</u>	<u>(844,970)</u>
NET BOOK VALUE			
At 30 June 2012	<u>(52,402)</u>	<u>81,241</u>	<u>28,839</u>
At 30 June 2011	<u>-</u>	<u>178,731</u>	<u>178,731</u>

The stock and working capital acquired was fully expensed by the year end and accordingly the only negative goodwill relates to the fixed assets still recognised at the year end.

11. TANGIBLE FIXED ASSETS

Group	Short leasehold £	Long leasehold £	Plant and machinery £
COST			
At 1 July 2011	5,273	-	1,765,822
Disposals	-	-	(7,321)
Acquisition	<u>-</u>	<u>37,556</u>	<u>90,750</u>
At 30 June 2012	<u>5,273</u>	<u>37,556</u>	<u>1,849,251</u>
DEPRECIATION			
At 1 July 2011	5,273	-	1,754,522
Charge for year	-	18,900	97,921
Eliminated on disposal	<u>-</u>	<u>-</u>	<u>(7,321)</u>
At 30 June 2012	<u>5,273</u>	<u>18,900</u>	<u>1,845,122</u>
NET BOOK VALUE			
At 30 June 2012	<u>-</u>	<u>18,656</u>	<u>4,129</u>
At 30 June 2011	<u>-</u>	<u>-</u>	<u>11,300</u>

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11. TANGIBLE FIXED ASSETS - continued

Group

	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST				
At 1 July 2011	948,164	337,255	265,972	3,322,486
Additions	138,181	34,000	15,877	188,058
Disposals	(3,264)	(22,515)	-	(33,100)
Acquisition	10,000	-	-	138,306
At 30 June 2012	<u>1,093,081</u>	<u>348,740</u>	<u>281,849</u>	<u>3,615,750</u>
DEPRECIATION				
At 1 July 2011	479,893	217,576	212,028	2,669,292
Charge for year	78,078	50,240	47,597	292,736
Eliminated on disposal	(2,532)	(18,762)	-	(28,615)
At 30 June 2012	<u>555,439</u>	<u>249,054</u>	<u>259,625</u>	<u>2,933,413</u>
NET BOOK VALUE				
At 30 June 2012	<u>537,642</u>	<u>99,686</u>	<u>22,224</u>	<u>682,337</u>
At 30 June 2011	<u>468,271</u>	<u>119,679</u>	<u>53,944</u>	<u>653,194</u>

The net book value of the group's fixed assets includes £166,860 (2011: £114,848) in respect of assets held under finance leases or hire purchase contracts. Depreciation charged on these assets during the period amounted to £42,881 (2011: £44,468).

Please refer to note 12 on page 18 for details of assets acquired at fair value.

Company

	Plant and machinery £
COST	
At 1 July 2011 and 30 June 2012	<u>489,965</u>
DEPRECIATION	
At 1 July 2011	198,344
Charge for year	<u>29,162</u>
At 30 June 2012	<u>227,506</u>
NET BOOK VALUE	
At 30 June 2012	<u>262,459</u>
At 30 June 2011	<u>291,621</u>

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**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2012**

12. FIXED ASSET INVESTMENTS

Company	Shares in group undertakings £
COST	
At 1 July 2011	32,535
Additions	<u>129,257</u>
At 30 June 2012	<u>161,792</u>
NET BOOK VALUE	
At 30 June 2012	<u>161,792</u>
At 30 June 2011	<u>32,535</u>

The group or the company's investments at the balance sheet date in the share capital of companies include the following subsidiary undertakings:

	Proportion of shares held	Principal activity
Scobie & Junor (Est. 1919) Limited	100%	Food industry supplies
Scobie & Junor (Ireland) Limited	100%	Food industry supplies
Scotnet (1974) Limited	100%	Dormant
Foodmaker Limited	100%	Food industry supplies

Scotnet (1974) Limited has ceased trading. The company has written off its investment in this company.

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**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2012**

12. FIXED ASSET INVESTMENTS - continued

Acquisition

On 31 October 2011, the company and group acquired 100% of the ordinary share capital of Foodmaker Limited for a total cost of £129,257.

	Book value £	Adjustments £	Fair value £
Fixed assets	138,306	-	138,306
Stocks	552,016	-	552,016
Debtors	642,325	-	642,325
Other debtors	52,982	-	52,982
Corporation tax	84,170	-	84,170
Bank	184,584	-	184,584
Creditors due within one year	(209,912)	-	(209,912)
Group balances	(67,370)	-	(67,370)
Other creditors	(107,430)	-	(107,430)
Deferred tax	65,679	-	65,679
	<u>1,335,350</u>	<u>-</u>	<u>1,335,350</u>

Negative goodwill arising on acquisition (1,206,093)

Total investment 129,257

Comprising:

Cash paid

Cash paid	74,610
Acquisition costs	<u>54,647</u>
	<u><u>129,257</u></u>

Foodmaker Limited made a loss of £413,000 from January 2011 to the date of acquisition. In its previous year to 31 December 2010 it reported a loss of £520,000.

The impact of the acquisition on the operational cash flows for the year to 30 June 2012 is immaterial.

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**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
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13. STOCKS

	Group	
	2012	2011
	£	£
Raw materials	1,183,502	635,473
Work-in-progress	63,202	85,017
Finished goods	2,751,399	<u>2,530,519</u>
	<u>3,998,103</u>	<u>3,251,009</u>

14. DEBTORS

	Group		Company	
	2012	2011	2012	2011
	£	£	£	£
Amounts falling due within one year:				
Trade debtors	4,200,906	3,830,385	-	-
Amounts owed by group undertakings	-	-	363	27,204
Other debtors (see note 15)	2,206,965	5,098	-	-
Tax	46,371	4,122	-	-
VAT recoverable	48,827	126,372	-	-
Deferred tax asset	61,708	-	-	-
Prepayments and accrued income	317,258	230,163	-	-
	<u>6,882,035</u>	<u>4,196,140</u>	<u>363</u>	<u>27,204</u>
Amounts falling due after more than one year:				
Amounts owed by group undertakings	<u>-</u>	<u>-</u>	<u>1,700,000</u>	<u>1,250,000</u>
Aggregate amounts	<u>6,882,035</u>	<u>4,196,140</u>	<u>1,700,363</u>	<u>1,277,204</u>

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2012

14. DEBTORS - continued

Deferred tax asset

	Group		Company	
	2012	2011	2012	2011
	£	£	£	£
Deferred tax	<u>61,708</u>	<u>-</u>	<u>-</u>	<u>-</u>

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	2012	2011	2012	2011
	£	£	£	£
Bank loans and overdrafts (see note 17)	1,904,243	516,404	-	-
Hire purchase contracts (see note 18)	78,874	48,433	-	-
Trade creditors	2,753,518	3,138,790	-	-
Corporation tax	103,333	83,911	14,896	11,600
Social security and other taxes	58,846	84,699	11,820	19,089
Other creditors	2,175,000	469	-	-
Directors' current accounts	22,000	44,000	22,000	44,000
Accruals and deferred income	<u>430,093</u>	<u>295,838</u>	<u>103,500</u>	<u>1,830</u>
	<u>7,525,907</u>	<u>4,212,544</u>	<u>152,216</u>	<u>76,519</u>

Other creditors of £2.175m (and relating £2.175m asset included within the £2.2m other debtors amount-note 14) relates to a defined benefit pension scheme liability owed by Foodmaker Limited. Please refer to note 23 for a detailed explanation of pension scheme debt.

16. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	Group		Company	
	2012	2011	2012	2011
	£	£	£	£
Bank loans (see note 17)	-	1,250,000	-	1,250,000
Hire purchase contracts (see note 18)	<u>79,496</u>	<u>60,066</u>	<u>-</u>	<u>-</u>
	<u>79,496</u>	<u>1,310,066</u>	<u>-</u>	<u>1,250,000</u>

17. LOANS

An analysis of the maturity of loans is given below:

	Group		Company	
	2012	2011	2012	2011
	£	£	£	£
Amounts falling due within one year or on demand:				
Bank overdrafts	<u>1,904,243</u>	<u>516,404</u>	<u>-</u>	<u>-</u>
Amounts falling due between one and two years:				
Bank loans - 1-2 years	<u>-</u>	<u>1,250,000</u>	<u>-</u>	<u>1,250,000</u>

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**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
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18. OBLIGATIONS UNDER HIRE PURCHASE CONTRACTS

Group

	Hire purchase contracts	
	2012	2011
	£	£
Net obligations repayable:		
Within one year	78,874	48,433
Between one and five years	<u>79,496</u>	<u>60,066</u>
	<u>158,370</u>	<u>108,499</u>

19. SECURED DEBTS

The following secured debts are included within creditors:

	Group		Company	
	2012	2011	2012	2011
	£	£	£	£
Bank overdrafts	1,904,243	516,404	-	-
Bank loans	-	1,250,000	-	1,250,000
Hire purchase contracts	<u>158,370</u>	<u>108,499</u>	<u>-</u>	<u>-</u>
	<u>2,062,613</u>	<u>1,874,903</u>	<u>-</u>	<u>1,250,000</u>

The bank loan and overdraft facilities are secured by a bond and floating charge over the assets of each group company and by unlimited cross-guarantees. Hire purchase creditors are secured over certain fixed assets.

20. PROVISIONS FOR LIABILITIES

	Group		Company	
	2012	2011	2012	2011
	£	£	£	£
Deferred tax	<u>-</u>	<u>58,790</u>	<u>40,530</u>	<u>48,606</u>

Group

	Deferred tax £
Balance at 1 July 2011	58,790
Released to profit and loss	(54,819)
Deferred tax on acquisition	<u>(65,679)</u>
Balance at 30 June 2012	<u>(61,708)</u>

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**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
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20. PROVISIONS FOR LIABILITIES - continued

Company

	Deferred tax £
Balance at 1 July 2011	48,606
Released from Profit and loss	<u>(8,076)</u>
Balance at 30 June 2012	<u><u>40,530</u></u>

Deferred tax relates to accelerated capital allowances.

Please refer to note 12 on page 18 for details of deferred tax on acquisition.

21. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2012 £	2011 £
560,000	Ordinary	£0.05	<u><u>28,000</u></u>	<u><u>28,000</u></u>

22. RESERVES

Group

	Profit and loss account £	Capital redemption reserve £	Totals £
At 1 July 2011	1,548,195	32,000	1,580,195
Profit for the year	1,650,891		1,650,891
Dividends	(204,000)		(204,000)
Actuarial gain	(850,000)	-	(850,000)
Deferred tax	<u>138,760</u>	<u>-</u>	<u>138,760</u>
At 30 June 2012	<u><u>2,283,846</u></u>	<u><u>32,000</u></u>	<u><u>2,315,846</u></u>
Profit and loss account excluding pension liability	4,084,086		
Pension deficit	<u>(1,800,240)</u>		
Profit and loss account	<u><u>2,283,846</u></u>		

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**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
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22. RESERVES - continued

Company

	Profit and loss account £	Capital redemption reserve £	Totals £
At 1 July 2011	1,731,101	32,000	1,763,101
Profit for the year	390,920		390,920
Dividends	(204,000)		(204,000)
At 30 June 2012	<u>1,918,021</u>	<u>32,000</u>	<u>1,950,021</u>

23. EMPLOYEE BENEFIT OBLIGATIONS

The group operates a defined benefit scheme in the UK. A full actuarial valuation was carried out at 30 June 2008 and updated to 30 June 2012 by a qualified independent actuary. The scheme has been closed to new entrants and ceased to accrue benefits with effect from 30 June 2004.

The group also operates a defined contribution pension scheme. Contributions payable for the year in respect of both schemes are charged to the profit and loss account as incurred.

The amounts recognised in the balance sheet are as follows:

	Defined benefit pension plans	
	2012 £	2011 £
Present value of funded obligations	(6,528,000)	(6,022,000)
Fair value of plan assets	<u>4,220,000</u>	<u>4,546,000</u>
	(2,308,000)	(1,476,000)
Present value of unfunded obligations	-	-
Deficit	(2,308,000)	(1,476,000)
Deferred tax asset	<u>507,760</u>	<u>369,000</u>
Net liability	<u>(1,800,240)</u>	<u>(1,107,000)</u>

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**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
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23. EMPLOYEE BENEFIT OBLIGATIONS - continued

The amounts recognised in profit or loss are as follows:

	Defined benefit pension plans	
	2012	2011
	£	£
Current service cost	-	-
Interest cost	325,000	303,000
Expected return	(269,000)	(219,000)
Past service cost	-	-
	<u>56,000</u>	<u>84,000</u>
Actual return on plan assets	<u>(186,000)</u>	<u>924,000</u>

Changes in the present value of the defined benefit obligation are as follows:

	Defined benefit pension plans	
	2012	2011
	£	£
Opening defined benefit obligation	6,022,000	5,738,000
Interest cost	325,000	303,000
Actuarial losses/(gains)	395,000	222,000
Benefits paid	(214,000)	(241,000)
	<u>6,528,000</u>	<u>6,022,000</u>

Changes in the fair value of scheme assets are as follows:

	Defined benefit pension plans	
	2012	2011
	£	£
Opening fair value of scheme assets	4,546,000	3,789,000
Contributions by employer	74,000	74,000
Expected return	269,000	219,000
Actuarial gains/(losses)	(455,000)	705,000
Benefits paid	(214,000)	(241,000)
	<u>4,220,000</u>	<u>4,546,000</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
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23. EMPLOYEE BENEFIT OBLIGATIONS - continued

The amounts recognised in the statement of recognised gains and losses are as follows:

	Defined benefit pension plans	
	2012	2011
	£	£
Actuarial gains/(losses)	(850,000)	483,000
	<u>(850,000)</u>	<u>483,000</u>
Cumulative amount of actuarial gains/(losses)	<u>(214,000)</u>	<u>(636,000)</u>

The major categories of scheme assets as a percentage of total scheme assets are as follows:

	Defined benefit pension plans	
	2012	2011
	100%	100%
Equities	<u>100.00%</u>	<u>100.00%</u>

Principal actuarial assumptions at the balance sheet date (expressed as weighted averages):

	2012	2011
Discount rate	4.80%	5.50%
Expected return on scheme assets	6.00%	5.90%
Future pension increases	2.50%	3.30%
Inflation assumption	3.20%	3.80%

Assumed life expectancies in retiral at age 65 are:

		2012	2011
Retiring today	Males	20.80	20.1
	Females	24.00	23.2
Retiring in 20 years	Males	24.00	N/A
	Females	26.40	N/A
Retiring in 25 years	Males	N/A	21.90
	Females	N/A	25.1

To develop the long term expected rate of return on assets assumption, the Company considered the current level of expected returns on risk free investments (primarily government bonds), the historical level of the risk premium associated with the asset classes in which the portfolio is invested and the expectations for future returns. This resulted in the selection of the 4.45 % assumption (net of investment and administration expenses) for 2012/13.

	2012	2011
	£	£
Actual return on plan assets	(186)	924

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**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
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23. EMPLOYEE BENEFIT OBLIGATIONS - continued

Amounts for the current and previous four periods are as follows:

	2012	2011	2010	2009	2008
	£	£	£	£	£
Defined benefit pension plans					
Defined benefit obligation	(6,528,000)	(6,022,000)	(5,738,000)	(4,984,000)	(5,746,000)
Fair value of scheme assets	4,220,000	4,546,000	3,789,000	3,242,000	4,064,000
Deficit	(2,308,000)	(1,476,000)	(1,949,000)	(1,742,000)	(1,682,000)
Experience adjustments on scheme liabilities	455,000	(705,000)	(432,000)	(1,076,000)	(931,000)
Experience adjustments on scheme assets	(108,000)	-	-	402,000	-

Foodmaker Limited Pension Costs

Prior to its acquisition by Scobie & Junor (Holdings) Limited, Foodmaker Limited was a member of the Du Pont (UK) Pension Scheme. Accordingly, when the company was acquired by Scobie & Junor (Holdings) Limited, under S75 of the Pensions Act 1985, the Company has to settle the pension scheme debt assessed at £2.175m. Solae (UK) Limited had, under the sales and purchase agreement, indemnified the Company against this liability. Since the year end, this liability has been settled by Solae (UK) Limited directly with the Pension Scheme Trustees.

The accounts therefore reflect a liability of £2.175m being the Section 75 assessment issued against the Company by the Pension Scheme Trustees and a debtor due from Solae (UK) limited under the sales and purchase agreement.

24. CONTINGENT LIABILITIES

The company is party to cross-guarantees with other companies in the Scobie & Junor Group in respect of group loans and overdraft facilities. At the year end this amounted to £2,218,857 (2011: £2,077,087).

The company has also granted a Duty Deferment Bond to H M Revenue and Customs for £150,000.

25. RELATED PARTY DISCLOSURES

During the year, total dividends of £204,000 (2011 - £104,000) were paid to the directors.

The company and group are under the ultimate control of W T L Wicklow, a director, who together with members of his close family holds 100% (2011 : 100%) of the issued share capital of Scobie & Junor (Holdings) Limited.

During the period group companies paid £30,000 of rental charges (2011: £30,000) to the Scobie & Junor (Holdings) Limited Directors' Pension Scheme in respect of property owned by the Scheme. The group made net purchases of £659,958 (2011: £633,994) from Scobie & Junor (Dublin) Limited, a company in which A Wicklow and G Wicklow also have an interest. At 30 June 2012 the group was owed £12,907 by Scobie & Junor (Dublin) Limited (2011:£227). It is the policy of the group to negotiate all related party transactions on an arm's-length basis.

During the year rent was charged by the AGP Partnership of £230,562 (2011; £230,562). A Wicklow and G Wicklow are partners.

During the year to 30 June 2012, directors W T L Wicklow, A Wicklow and G Wicklow loaned the group £85,000, £75,000 and £75,000 respectively. The directors were paid loan interest and arrangement fees of £2512, £2,481 and £2,877 respectively. (During the year 30 June 2011 W T L Wicklow loaned the group £24,396). At 30 June 2011 the amount outstanding to W T L Wicklow was £22,000 (2011: £44,000).

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26. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

Group

	2012	2011
	£	£
Profit for the financial year	1,650,891	266,950
Dividends	(204,000)	(104,000)
	1,446,891	162,950
Other recognised gains and losses relating to the year (net)	(711,240)	364,750
Net addition to shareholders' funds	735,651	527,700
Opening shareholders' funds	1,608,195	1,080,495
Closing shareholders' funds	<u>2,343,846</u>	<u>1,608,195</u>

Company

	2012	2011
	£	£
Profit for the financial year	390,920	38,163
Dividends	(204,000)	(104,000)
Net addition/(reduction) to shareholders' funds	186,920	(65,837)
Opening shareholders' funds	1,791,101	1,856,938
Closing shareholders' funds	<u>1,978,021</u>	<u>1,791,101</u>

27. RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	2012	2011
	£	£
Operating profit	1,942,415	580,863
Depreciation charges	390,227	290,379
(Profit)/loss on disposal of fixed assets	(6,247)	3,186
Negative goodwill	(1,153,689)	-
(Increase)/decrease in stocks	(195,078)	12,749
Increase in debtors	288,369	(802,075)
Increase in creditors	(662,052)	424,177
Difference between pension charge and cash contributions	(74,000)	(74,000)
Net cash inflow from operating activities	<u>529,945</u>	<u>435,279</u>

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28. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT

	2012 £	2011 £
Returns on investments and servicing of finance		
Interest received	1,461	832
Interest paid	(148,189)	(136,137)
Interest element of hire purchase payments	<u>(8,559)</u>	<u>(7,168)</u>
Net cash outflow for returns on investments and servicing of finance	<u>(155,287)</u>	<u>(142,473)</u>
Capital expenditure		
Purchase of subsidiary	(129,259)	-
Purchase of tangible fixed assets	(188,058)	(204,365)
Sale of tangible fixed assets	<u>10,732</u>	<u>6,407</u>
Net cash outflow for capital expenditure	<u>(306,585)</u>	<u>(197,958)</u>
Financing		
Loan repayments in year	(1,250,000)	-
Capital repayments in year	49,871	29,932
Amount introduced by directors	-	27,604
Amount withdrawn by directors	<u>(22,000)</u>	<u>-</u>
Net cash (outflow)/inflow from financing	<u>(1,222,129)</u>	<u>57,536</u>

29. ANALYSIS OF CHANGES IN NET DEBT

	At 1/7/11 £	Cash flow £	Acquisitions £	At 30/6/12 £
Net cash:				
Cash at bank	17,522	(127,077)	184,584	75,029
Bank overdraft	<u>(516,404)</u>	<u>(1,304,692)</u>	<u>-</u>	<u>(1,821,096)</u>
	<u>(498,882)</u>	<u>(1,431,769)</u>	<u>184,584</u>	<u>(1,746,067)</u>
Debt:				
Hire purchase	(108,499)	(49,871)	-	(158,370)
Debts falling due after one year	<u>(1,250,000)</u>	<u>1,250,000</u>	<u>-</u>	<u>-</u>
	<u>(1,358,499)</u>	<u>1,200,129</u>	<u>-</u>	<u>(158,370)</u>
Total	<u>(1,857,381)</u>	<u>(231,639)</u>	<u>184,584</u>	<u>(1,904,437)</u>