

ARMITAGE BROTHERS LIMITED
FINANCIAL STATEMENTS
FOR THE 52 WEEKS ENDED 30 MAY 2010

Company Registration Number 51903

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ARMITAGE BROTHERS LIMITED
FINANCIAL STATEMENTS
52 WEEKS FROM 1 JUNE 2009 TO 30 MAY 2010

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ARMITAGE BROTHERS LIMITED
OFFICERS AND PROFESSIONAL ADVISERS
52 WEEKS ENDED 30 MAY 2010

The board of directors	B H Round J N Jones P C Hagan P J Bousfield
Company secretary	J N Jones
Business address	Armitage House Colwick Nottingham NG4 2BA
Registered office	As above
Auditor	RSM Tenon Audit Limited The Poynt 45 Wollaton Street Nottingham NG1 5FW

ARMITAGE BROTHERS LIMITED

THE DIRECTORS' REPORT

52 WEEKS FROM 1 JUNE 2009 TO 30 MAY 2010

The directors present their report and the financial statements of the company for the 52 weeks from 1 June 2009 to 30 May 2010

Principal activities and business review

The principal activity of the company is that of property rental to its wholly owned trading subsidiary

Business review of the company

The results reflect a stable period with very little change from the previous period in terms of income and costs. The profit and loss account for the period is set out on page 6 and the directors consider the results to be satisfactory

Results and dividends

The profit for the 52 weeks, after taxation, amounted to £773,000. Particulars of dividends paid are detailed in note 8 to the financial statements

Directors

The directors who served the company during the 52 weeks were as follows

B H Round
J N Jones
P C Hagan
P J Bousfield
R C Taylor

R C Taylor resigned as a director on 28 February 2010

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 those financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities

ARMITAGE BROTHERS LIMITED

THE DIRECTORS' REPORT *(continued)*

52 WEEKS FROM 1 JUNE 2009 TO 30 MAY 2010

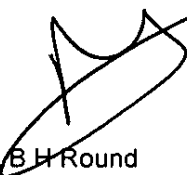
In so far as the directors are, individually, aware

- there is no relevant audit information of which the company's auditor is unaware, and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information

Auditor

A resolution to reappoint RSM Tenon Audit Limited as auditor for the ensuing year will be proposed at the forthcoming annual general meeting

Signed on behalf of the directors



B H Round
Chairman

Approved by the directors on 21/12/2010

ARMITAGE BROTHERS LIMITED
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
ARMITAGE BROTHERS LIMITED
52 WEEKS FROM 1 JUNE 2009 TO 30 MAY 2010

We have audited the financial statements of Armitage Brothers Limited for the 52 weeks from 1 June 2009 to 30 May 2010 on pages 13 to 38. 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 set out on pages 4 to 6, 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 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 directors, and the overall presentation of the financial statements.

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 May 2010 and of its profit for the 52 weeks 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 matters prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial 52 weeks for which the financial statements are prepared is consistent with the financial statements.

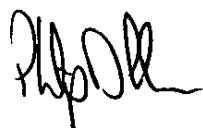
ARMITAGE BROTHERS LIMITED
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
ARMITAGE BROTHERS LIMITED *(continued)*

52 WEEKS FROM 1 JUNE 2009 TO 30 MAY 2010

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 Coleman, Senior Statutory Auditor
For and on behalf of

RSM Tenon Audit Limited
Statutory Auditor
The Poynt
45 Wollaton Street
Nottingham
NG1 5FW

Date - 31 May 2011

ARMITAGE BROTHERS LIMITED
PROFIT AND LOSS ACCOUNT
52 WEEKS FROM 1 JUNE 2009 TO 30 MAY 2010

	Note	Period from 1 Jun 09 to 30 May 10 £000	<i>Period from 2 Jun 08 to 31 May 09 £000</i>
Turnover	2	466	466
Administrative expenses		(120)	(120)
Operating profit	3	<u>346</u>	<u>346</u>
Income from shares in group undertakings	6	500	3,500
Profit on ordinary activities before taxation		<u>846</u>	<u>3,846</u>
Tax on profit on ordinary activities	7	(73)	(104)
Profit for the financial 52 weeks		<u><u>773</u></u>	<u><u>3,742</u></u>

All of the activities of the company are classed as continuing

The notes on page 6 form part of these financial statements

ARMITAGE BROTHERS LIMITED
NOTE OF HISTORICAL COST PROFITS AND LOSSES
52 WEEKS FROM 1 JUNE 2009 TO 30 MAY 2010

	Period from 1 Jun 09 to 30 May 10 £000	<i>Period from 2 Jun 08 to 31 May 09 £000</i>
Reported profit on ordinary activities before taxation	846	3,846
Difference between a historical cost depreciation charge and the actual charge calculated on the revalued amount	13	13
Historical cost profit on ordinary activities before taxation	<u>859</u>	<u>3,859</u>
Historical cost profit for the 52 weeks after taxation	<u>786</u>	<u>3,755</u>

Reconciliation of movements in shareholders' funds

	Period from 1 Jun 09 to 30 May 10 £000	<i>Period from 2 Jun 08 to 31 May 09 £000</i>
Profit for the financial 52 weeks	773	3,742
Equity dividends	(500)	(3,500)
Transfer from revaluation reserve	24	24
Transfer to profit and loss account	(24)	(24)
Net addition to shareholders' funds	<u>273</u>	<u>242</u>
Opening shareholders' funds	7,506	7,264
Closing shareholders' funds	<u>7,779</u>	<u>7,506</u>

The notes on page 7 form part of these financial statements

ARMITAGE BROTHERS LIMITED

Registered Number 51903

BALANCE SHEET**30 MAY 2010**

	Note	30 May 10		31 May 09	
		£000	£000	£000	£000
Fixed assets					
Tangible assets	9		3,992		4,046
Investments	10		1,569		1,569
			<u>5,561</u>		<u>5,615</u>
Current assets					
Debtors due within one year	11	1		4	
Debtors due after one year	11	6,286		5,492	
		<u>6,287</u>		<u>5,496</u>	
Creditors: Amounts falling due within one year	12	(69)		(105)	
Net current assets			6,218		5,391
Total assets less current liabilities			<u>11,779</u>		<u>11,006</u>
Creditors: Amounts falling due after more than one year	13		(4,000)		(3,500)
			<u>7,779</u>		<u>7,506</u>
Capital and reserves					
Called-up share capital	15		407		407
Share premium account	16		79		79
Revaluation reserve	17		2,256		2,280
Profit and loss account	18		5,037		4,740
Shareholders' funds			<u>7,779</u>		<u>7,506</u>

These financial statements were approved by the directors and authorised for issue on 21/12/2010, and are signed on their behalf by

B H Round
Director



The notes on page 8 form part of these financial statements

ARMITAGE BROTHERS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
52 WEEKS FROM 1 JUNE 2009 TO 30 MAY 2010

1. Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets, and in accordance with applicable accounting standards

Group financial statements

The group is exempt from the requirement to prepare group accounts by virtue of being part of a larger group preparing consolidated group accounts. Therefore the accounts present information about the company as an individual undertaking and not about its group.

Cash flow statement

The company is exempt from the requirement of Financial Reporting Standard 1 'Cash flow statements' to prepare a cash flow statement as it is a wholly owned subsidiary of a United Kingdom company which produces consolidated financial statements, which are available from Companies House.

Turnover

Turnover represents the value derived solely from property rental income net of value added tax.

Fixed assets and depreciation

Depreciation is calculated so as to write off the cost of an asset, net of anticipated disposal proceeds, over the useful economic life of that asset as follows:

Freehold Property - 10-50 years

The company's policy is to hold its freehold and leasehold properties at professional valuation, which is updated on a regular and periodic basis. Depreciation at the prescribed rates above will be charged on this valuation. This is a change in accounting policy from the adopted policy under the transitional rules of Financial Reporting Standard 15.

An amount equal to the excess of the annual depreciation charge on revalued assets over the notional historical cost depreciation charge on those assets is transferred annually from the revaluation reserve to the profit and loss reserve.

ARMITAGE BROTHERS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
52 WEEKS FROM 1 JUNE 2009 TO 30 MAY 2010

1. Accounting policies *(continued)*

Pension costs

Following the full adoption of FRS17 the regular cost of providing defined benefit retirement benefits to employees in the period and the full cost of providing amendments to benefits in respect of past service are charged to operating profit

A credit representing the expected return on assets held is included within net interest figures. The expected return is based on the market value of these assets at the start of the financial period. An interest charge is also included in net interest. The interest cost is the expected increase during the period in the present value of the scheme liabilities because the benefits are one period closer to settlement.

Difference between actual and expected returns on assets are recognised in the statement of total recognised gains and losses, together with differences arising from changes in assumptions. The difference between the market value of the assets of scheme and the present value of the accrued pension liabilities is shown as an asset/liability on the balance sheet, net of deferred tax where appropriate.

Annual contributions relating to the defined contribution scheme are charged to the profit and loss account on an accrual basis.

Taxation

The charge for taxation is based on the profit for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes.

Deferred tax is recognised without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the balance sheet date, except as otherwise required by FRS 19.

2 Turnover

The turnover and profit before tax are attributable to the one principal activity of the company.

An analysis of turnover is given below

	Period from 1 Jun 09 to 30 May 10 £000	<i>Period from 2 Jun 08 to 31 May 09 £000</i>
United Kingdom	466	466

3. Operating profit

Operating profit is stated after charging

	Period from 1 Jun 09 to 30 May 10 £000	<i>Period from 2 Jun 08 to 31 May 09 £000</i>
Depreciation of owned fixed assets	54	54
Auditors remuneration	5	5

ARMITAGE BROTHERS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
52 WEEKS FROM 1 JUNE 2009 TO 30 MAY 2010

4. Particulars of employees

The average number of staff employed by the company during the financial 52 weeks amounted to

	Period from 1 Jun 09 to 30 May 10 No	<i>Period from 2 Jun 08 to 31 May 09 No</i>
Number of administrative staff	<u>1</u>	<u>1</u>

The aggregate payroll costs of the above were

	Period from 1 Jun 09 to 30 May 10 £000	<i>Period from 2 Jun 08 to 31 May 09 £000</i>
Wages and salaries	14	16
Social security costs	<u>2</u>	<u>2</u>
	<u>16</u>	<u>18</u>

5. Directors' remuneration

The directors' aggregate remuneration in respect of qualifying services were

	Period from 1 Jun 09 to 30 May 10 £000	<i>Period from 2 Jun 08 to 31 May 09 £000</i>
Remuneration receivable	<u>16</u>	<u>19</u>

6. Income from shares in group undertakings

	Period from 1 Jun 09 to 30 May 10 £000	<i>Period from 2 Jun 08 to 31 May 09 £000</i>
Income from group undertakings	<u>500</u>	<u>3,500</u>

ARMITAGE BROTHERS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
52 WEEKS FROM 1 JUNE 2009 TO 30 MAY 2010

7. Taxation on ordinary activities

(a) Analysis of charge in the 52 weeks

	Period from 1 Jun 09 to 30 May 10 £000	<i>Period from 2 Jun 08 to 31 May 09 £000</i>
In respect of the 52 weeks		
UK Corporation tax	69	105
Over/under provision in prior period	4	-
	<u>73</u>	<u>105</u>
Deferred tax		
Origination and reversal of timing differences	-	(1)
Tax on profit on ordinary activities	<u>73</u>	<u>104</u>

(b) Factors affecting current tax charge

The tax assessed on the profit on ordinary activities for the 52 weeks is lower than the standard rate of corporation tax in the UK of 28% (2009 - 28%)

	Period from 1 Jun 09 to 30 May 10 £000	<i>Period from 2 Jun 08 to 31 May 09 £000</i>
Profit on ordinary activities before taxation	<u>846</u>	<u>3,846</u>
Profit on ordinary activities by rate of tax	237	1,077
Effects of		
Expenses not deductible for tax purposes	-	11
Capital allowances for period in excess of depreciation	(3)	-
Adjustments to tax charge in respect of previous periods	4	(1)
Non qualifying depreciation	15	-
Marginal relief	(4)	(2)
Group relief not paid for	(36)	-
Inter-group dividend	(140)	(980)
Total current tax (note 7(a))	<u>73</u>	<u>105</u>

ARMITAGE BROTHERS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
52 WEEKS FROM 1 JUNE 2009 TO 30 MAY 2010

8 Dividends

Equity dividends

	Period from 1 Jun 09 to 30 May 10 £000	<i>Period from 2 Jun 08 to 31 May 09 £000</i>
Paid during the period		
Equity dividends on ordinary shares	<u>500</u>	<u>3,500</u>

9 Tangible fixed assets

	Freehold Property £000
Cost or valuation	
At 1 June 2009 and 30 May 2010	<u>4,100</u>
Depreciation	
At 1 June 2009	54
Charge for the 52 weeks	<u>54</u>
At 30 May 2010	<u>108</u>
Net book value	
At 30 May 2010	<u>3,992</u>
At 31 May 2009	<u>4,046</u>

ARMITAGE BROTHERS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
52 WEEKS FROM 1 JUNE 2009 TO 30 MAY 2010

9 Tangible fixed assets (continued)

The value of land not depreciated, included in the above figures, is £1,400,000 (2009 £1,400,000)

The directors believe the book value of the property (as valued by FPD Savills, Chartered Surveyors on 30 June 2008) to be a fair value based on current market conditions. Therefore there has been no impairment in the period.

Cost or valuation of freehold land and buildings comprises

	2010 £000
Assets re-valued in 2008	4,100
Others stated at cost	~
	<u>4,100</u>

If freehold land and buildings had not been revalued they would have been included at the following amounts

	2010 £000	2009 £000
Cost	2,325	2,325
Accumulated depreciation	(611)	(570)
	<u>1,714</u>	<u>1,755</u>

10. Investments

	Shares in subsidiary undertaking £000
Cost	
At 1 June 2009 and 30 May 2010	<u>1,569</u>
Net book value	
At 30 May 2010 and 31 May 2009	<u>1,569</u>

The company owns 100% of the issued ordinary share capital of Armitages Pet Products Limited, Algarde Enterprises Limited, Good Boy Pet Foods Limited, and Armitage Trustees Limited, all incorporated in England and Wales. The company also owns 100% of the issued share capital of Rotastak Limited, a company incorporated in Scotland.

All companies are dormant with the exception of Armitages Pet Products Limited which manufactures and distributes pet food and accessories. Armitages Pet Products Limited generated profits for the 52 weeks to 31 May 2010, after taxation and before dividends, of £1,438,000 (2009 £401,000) and had net assets at 31 May 2010 of £5,106,000 (2009 £4,302,000).

ARMITAGE BROTHERS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
52 WEEKS FROM 1 JUNE 2009 TO 30 MAY 2010

11. Debtors

	30 May 10	31 May 09
	£000	£000
Amounts owed by group undertakings	6,286	5,492
Other debtors	<u>1</u>	<u>4</u>
	<u>6,287</u>	<u>5,496</u>

The debtors above include the following amounts falling due after more than one year

	30 May 10	31 May 09
	£000	£000
Amounts owed by group undertakings	<u>6,286</u>	<u>5,492</u>

12. Creditors: Amounts falling due within one year

	30 May 10	31 May 09
	£000	£000
Corporation tax	<u>69</u>	<u>105</u>

13. Creditors: Amounts falling due after more than one year

	30 May 10	31 May 09
	£000	£000
Amounts owed to group undertakings	<u>4,000</u>	<u>3,500</u>

14. Related party transactions

The company has taken advantage of the exemption available under FRS 8 'Related Party Transactions' and not disclosed transactions with fellow group companies, 100% of whose voting rights are controlled within the group

15. Share capital

Allotted, called up and fully paid:

	30 May 10		31 May 09
	No	£000	No
			£000
Ordinary shares of £0.10 each	<u>4,066,000</u>	<u>407</u>	<u>4,066,000</u>
			<u>407</u>

16. Share premium account

There was no movement on the share premium account during the financial 52 weeks

ARMITAGE BROTHERS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
52 WEEKS FROM 1 JUNE 2009 TO 30 MAY 2010

17. Revaluation reserve

	Period from 1 Jun 09 to 30 May 10 £000	<i>Period from 2 Jun 08 to 31 May 09 £000</i>
Balance brought forward	2,280	2,304
Transfer to the profit and loss account	(24)	(24)
Balance carried forward	<u>2,256</u>	<u>2,280</u>

18. Profit and loss account

	Period from 1 Jun 09 to 30 May 10 £000	<i>Period from 2 Jun 08 to 31 May 09 £000</i>
Balance brought forward	4,740	4,474
Profit for the financial 52 weeks	773	3,742
Equity dividends	(500)	(3,500)
Transfer from revaluation reserve	24	24
Balance carried forward	<u>5,037</u>	<u>4,740</u>

19. Parent undertaking and controlling party

The company's immediate parent undertaking, which is also the ultimate parent undertaking, at the balance sheet date was Focus 100 Limited. There is no controlling party of this company.