

Company Registration No. 00051903 (England and Wales)

ARMITAGE BROTHERS LIMITED
REPORT AND FINANCIAL STATEMENTS
FOR THE 52 WEEK PERIOD ENDED
29 MAY 2016

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ARMITAGE BROTHERS LIMITED

COMPANY INFORMATION

Directors	B H Round J N Jones P C Hagan P J Bousfield
Secretary	J N Jones
Company number	00051903
Registered office	Armitage House Colwick Nottingham NG4 2BA
Auditor	RSM UK Audit LLP Chartered Accountants 7th Floor City Gate East Tollhouse Hill Nottingham NG1 5FS

ARMITAGE BROTHERS LIMITED

STRATEGIC REPORT

FOR THE 52 WEEK PERIOD ENDED 29 MAY 2016

The directors present the strategic report for the 52 week period ended 29 May 2016.

Fair review of the business

We aim to present a balanced view of the performance of our business during the period and its position at 29 May 2016. Our review is consistent with the size and nature of our business and is written in the context of the risks and uncertainties we face.

The company acts as the holder of the group property which is then rented to the trading subsidiary of the group. The company inter-group rental income in the year was £0.3m (2015: £0.4m) and the company continues to operate a stable cost base.

These financial statements are the first of the company to have been prepared under the reporting requirements of FRS102, and results for the 53 week period ended 4 June 2017 are expected to be in line with current period performance.

Financial risk management policies and objectives

Group facilities, and the group's working capital, fund the company's day-to-day operations. The company is reliant on the group to provide its funding requirements.

The group's credit risk is mainly attributable to trading receivables but, as the group's principal customers are financially strong UK customers, this risk is considered low.

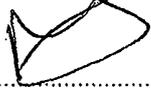
The group enters into forward contracts to purchase foreign currency. The benefits of using forward contracts are that they reduce the exposure to exchange rate movements and give the business a firm sterling value at the time the products are ordered. The group has adopted hedge accounting in respect of its forward contracts and the hedge is a cash flow hedge.

Strategy

The company's success is dependant on maintaining growth in the market segments in which its main subsidiary operates. Investment in and development of key product categories within the pet treating and accessories sector is essential to achieving this aim.

Careful cost management will be continued to deliver an efficient operational base.

On behalf of the board



.....
B H Round

Director

.....
25/11/17

ARMITAGE BROTHERS LIMITED

DIRECTORS' REPORT

FOR THE 52 WEEK PERIOD ENDED 29 MAY 2016

The directors present their annual report and financial statements for the 52 week period ended 29 May 2016.

Principal activities

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

Directors

The directors who held office during the 52 week period and up to the date of signature of the financial statements were as follows:

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

Results and dividends

The results for the 52 week period are set out on page 5.

Particulars of dividends paid are detailed in note 8 to the financial statements.

Auditor

In accordance with the company's articles, a resolution proposing that RSM UK Audit LLP be reappointed as auditor of the company will be put to the members.

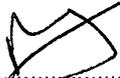
Statement of disclosure to auditor

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

Strategic report

The company has chosen in accordance with Companies Act 2006, s. 414C(11) to set out in the company's Strategic Report information required by Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008, Sch. 7 to be contained in the Directors' Report.

On behalf of the board


.....
B H Round
Director
25/11/17

ARMITAGE BROTHERS LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE 52 WEEK PERIOD ENDED 29 MAY 2016

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

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

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ARMITAGE BROTHERS LIMITED

Opinion on financial statements

We have audited the financial statements on pages 5 to 20. 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), including FRS102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 29 May 2016 and of its profit for the 52 week period 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.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at <http://www.frc.org.uk/auditscopeukprivate>

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Strategic Report and the Directors' Report for the financial 52 week period 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:

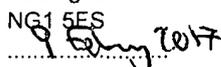
- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
 - certain disclosures of directors' remuneration specified by law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

Respective responsibilities of directors and auditor

As more fully explained in the Directors' Responsibilities Statement set out on page 3, 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.

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.



Philip Coleman FCA (Senior Statutory Auditor)
for and on behalf of RSM UK Audit LLP, Statutory Auditor
Chartered Accountants
7th Floor
City Gate East
Tollhouse Hill
Nottingham
NG1 5ES


ARMITAGE BROTHERS LIMITED

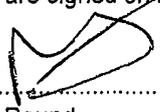
STATEMENT OF COMPREHENSIVE INCOME FOR THE 52 WEEK PERIOD ENDED 29 MAY 2016

	Notes	52 week period ended 29 May 2016 £000	52 week period ended 31 May 2015 £000
Turnover	3	346	406
Administrative expenses		(59)	(29)
Operating profit	4	287	377
Interest receivable and similar income	7	-	2,000
Profit on ordinary activities before taxation		287	2,377
Taxation	8	(1)	10
Profit for the financial 52 week period		286	2,387
Total comprehensive income for the 52 week period		286	2,387

ARMITAGE BROTHERS LIMITED**BALANCE SHEET****AS AT 29 MAY 2016**

	Notes	29 May 2016		31 May 2015	
		£000	£000	£000	£000
Fixed assets					
Investment properties	10		2,850		2,850
Investments	11		1,569		1,569
			<u>4,419</u>		<u>4,419</u>
Current assets					
Debtors	13	13,947		13,656	
Creditors: amounts falling due within one year	14	<u>(10,021)</u>		<u>(10,000)</u>	
Net current assets			<u>3,926</u>		<u>3,656</u>
Total assets less current liabilities			<u>8,345</u>		<u>8,075</u>
Provisions for liabilities	16		<u>(114)</u>		<u>(130)</u>
Net assets			<u><u>8,231</u></u>		<u><u>7,945</u></u>
Capital and reserves					
Called up share capital	17		407		407
Share premium account			79		79
Revaluation reserve	18		1,028		1,022
Profit and loss reserves			6,717		6,437
Total equity			<u><u>8,231</u></u>		<u><u>7,945</u></u>

The financial statements were approved by the board of directors and authorised for issue on 25/11/16 and are signed on its behalf by:


 B H Round
 Director

ARMITAGE BROTHERS LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE 52 WEEK PERIOD ENDED 29 MAY 2016

		Share capital	Share premium account	Revaluation reserve	Profit and loss reserves	Total
	Notes	£000	£000	£000	£000	£000
Balance at 2 June 2014		407	79	1,020	6,052	7,558
Period ended 31 May 2015:						
Profit and total comprehensive income for the period		-	-	-	2,387	2,387
Dividends	9	-	-	-	(2,000)	(2,000)
Transfers		-	-	2	(2)	-
Balance at 31 May 2015		<u>407</u>	<u>79</u>	<u>1,022</u>	<u>6,437</u>	<u>7,945</u>
Period ended 29 May 2016:						
Profit and total comprehensive income for the period		-	-	-	286	286
Transfers		-	-	6	(6)	-
Balance at 29 May 2016		<u>407</u>	<u>79</u>	<u>1,028</u>	<u>6,717</u>	<u>8,231</u>

ARMITAGE BROTHERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE 52 WEEK PERIOD ENDED 29 MAY 2016

1 Accounting policies

Company information

Armitage Brothers Limited is a company limited by shares incorporated in England and Wales. The registered office is Armitage House, Colwick, Nottingham, NG4 2BA.

The company's principal activities and nature of its operations are disclosed in the Directors' Report.

Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006, including the provisions of the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £000.

The financial statements have been prepared under the historical cost convention, modified to include investment properties at fair value. The principal accounting policies adopted are set out below.

These financial statements are the first financial statements of Armitage Brothers Limited prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (FRS 102). The financial statements of Armitage Brothers Limited for the 52 week period ended 31 May 2015 were prepared in accordance with previous UK GAAP.

Some of the FRS 102 recognition, measurement, presentation and disclosure requirements and accounting policy choices differ from previous UK GAAP. Consequently, the directors have amended certain accounting policies to comply with FRS 102. The directors have also taken advantage of certain exemptions from the requirements of FRS 102 permitted by FRS 102 Chapter 35 'Transition to this FRS'.

Comparative figures have been restated to reflect the adjustments made, except to the extent that the directors have taken advantage of exemptions to retrospective application of FRS 102 permitted by FRS 102 Chapter 35 'Transition to this FRS'. Adjustments are recognised directly in retained earnings at the transition date and are detailed in note 21.

In accordance with FRS 102, the company has taken advantage of the exemptions from the disclosure requirements of;

- Section 7 'Statement of Cash Flows' - Presentation of a Statement of Cash Flow and related notes and disclosures;
- Section 11 'Basic Financial Instruments' paragraphs 11.39 to 11.48A and Section 12 'Other Financial Instruments Issues' paragraphs 12.26 to 12.29A, as the equivalent disclosures required by this FRS are included in the consolidated financial statements of the group in which the entity is consolidated; and
- Section 33 'Related Party Disclosures' - Compensation for key management personnel.

The company has taken advantage of the exemption under section 400 of the Companies Act 2006 not to prepare consolidated accounts. The financial statements present information about the company as an individual entity and not about its group.

Armitage Brothers Limited is a wholly owned subsidiary of Focus 100 Limited and the results of Armitage Brothers Limited are included in the consolidated financial statements of Focus 100 Limited which are available from Armitage House, Colwick Industrial Estate, Colwick, Nottingham, NG4 2BA.

ARMITAGE BROTHERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE 52 WEEK PERIOD ENDED 29 MAY 2016

1 Accounting policies (Continued)

Going concern

The accounts have been prepared on a going concern basis. Having carried out a detailed review of the company's resources and the challenges presented by the current economic climate, the directors are satisfied that the company has sufficient cash flows to meet its liabilities as they fall due for at least one year from the date of approval of the accounts.

Turnover

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

Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is measured using the fair value model and stated at its fair value at the reporting end date. The surplus or deficit on revaluation is recognised in the profit and loss account.

Fixed asset investments

Interests in subsidiaries are initially measured at cost and subsequently measured at cost less any accumulated impairment losses.

Interests in subsidiaries are assessed for impairment at each reporting date. Any impairments losses or reversals of impairment losses are recognised immediately in profit or loss.

Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include other debtors and amounts due from group undertakings, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the financial asset is measured at the present value of the future receipts discounted at a market rate of interest.

Other financial assets

Other financial assets, including trade investments, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publically traded and whose fair values cannot be measured reliably are measured at cost less impairment.

ARMITAGE BROTHERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE 52 WEEK PERIOD ENDED 29 MAY 2016

1 Accounting policies (Continued)

Impairment of financial assets

Financial assets are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including other creditors and amounts owed to group undertakings, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Other financial liabilities

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or finance income as appropriate, unless hedge accounting is applied and the hedge is a cash flow hedge.

Debt instruments that do not meet the conditions in FRS 102 paragraph 11.9 are subsequently measured at fair value through profit or loss. Debt instruments may be designated as being measured at fair value through profit or loss to eliminate or reduce an accounting mismatch or if the instruments are measured and their performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy.

Derecognition of financial liabilities

Financial liabilities are derecognised when, and only when, the company's contractual obligations are discharged, cancelled, or they expire.

ARMITAGE BROTHERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE 52 WEEK PERIOD ENDED 29 MAY 2016

1 Accounting policies (Continued)

Equity instruments

Equity instruments issued by the company are recorded at the fair value of proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

Taxation

The tax expense represents the sum of the current tax expense and deferred tax expense. Current tax assets are recognised when tax paid exceeds the tax payable.

Current and deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited to other comprehensive income or equity, when the tax follows the transaction or event it relates to and is also charged or credited to other comprehensive income, or equity.

Current tax assets and current tax liabilities and deferred tax assets and deferred tax liabilities are offset, if and only if, there is a legally enforceable right to set off the amounts and the entity intends either to settle on the net basis or to realise the asset and settle the liability simultaneously.

Current tax is based on taxable profit for the year. Current tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting period.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled based on tax rates that have been enacted or substantively enacted by the reporting date. Deferred tax is not discounted.

Deferred tax liabilities are recognised in respect of all timing differences that exist at the reporting date. Timing differences are differences between taxable profits and total comprehensive income that arise from the inclusion of income and expenses in tax assessments in different periods from their recognition in the financial statements. Deferred tax assets are recognised only to the extent that it is probable that they will be recovered by the reversal of deferred tax liabilities or other future taxable profits.

For non-depreciable assets measured using the revaluation model and investment properties measured at fair value (except investment property with a limited useful life held by the company to consume substantially all of its economic benefit), deferred tax is measured using the tax rates and allowances that apply to the sale of the asset or property.

ARMITAGE BROTHERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE 52 WEEK PERIOD ENDED 29 MAY 2016

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Critical judgements

The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements.

Classification of property

In classifying the company's properties, management makes judgements as to whether a reliable measure of the fair value of a property is available without undue cost or effort. If a reliable measure is available then the property will be included as an investment property and measured using the fair value model, if not the company will account for it as a freehold property within tangible fixed assets.

3 Turnover and other revenue

	29 May 2016 £000	31 May 2015 £000
Turnover analysed by class of business		
Principal activity	346	406
	<u> </u>	<u> </u>
Other revenue		
Dividends received	-	2,000
	<u> </u>	<u> </u>
Turnover analysed by geographical market		
	29 May 2016 £000	31 May 2015 £000
United Kingdom	346	406
	<u> </u>	<u> </u>

4 Operating profit

	29 May 2016 £000	31 May 2015 £000
Operating profit for the period is stated after charging/(crediting):		
Profit on disposal of investment property	-	(25)
	<u> </u>	<u> </u>

ARMITAGE BROTHERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE 52 WEEK PERIOD ENDED 29 MAY 2016

5 Auditor's remuneration

	29 May 2016	31 May 2015
	£000	£000
Fees payable to the company's auditor and its associates:		
For audit services		
Audit of the company's financial statements	4	4
For other services		
Taxation compliance services	1	1
Other taxation services	2	-
All other non-audit services	2	1
	5	2

6 Employees

There were no employees during the 52 work period apart from the directors.

The directors of the company receive no remuneration in respect of their directorship of this company. BH Round, PC Hagan and JN Jones are employed by the ultimate parent company, Focus 100 Limited, and details of their remuneration are given in the financial statements of that company. PJ Bousfield is employed by the trading subsidiary company, Armitages Pet Products Limited, and his remuneration for the year totalled £116,000 (2015: £189,000) with pension contributions of £9,000 (2015: £7,000).

7 Interest receivable and similar income

	29 May 2016	31 May 2015
	£000	£000
Income from fixed asset investments		
Income from shares in group undertakings	-	2,000

8 Taxation

	29 May 2016	31 May 2015
	£000	£000
Current tax		
UK corporation tax on profits for the current period	-	5
Adjustments in respect of prior periods	17	(13)
Total current tax	17	(8)
Deferred tax		
Origination and reversal of timing differences	(3)	(2)
Changes in tax rates	(13)	-
Total deferred tax	(16)	(2)
Total tax charge	1	(10)

ARMITAGE BROTHERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE 52 WEEK PERIOD ENDED 29 MAY 2016

8 Taxation (Continued)

The charge for the 52 week period can be reconciled to the profit per the profit and loss account as follows:

	29 May 2016 £000	31 May 2015 £000
Profit before taxation	287	2,377
Expected tax charge based on the standard rate of corporation tax in the UK of 20.00% (31 May 2015: 20.00%)	57	475
Adjustments in respect of prior years	17	(13)
Group relief	(57)	(65)
Other short-term timing differences	-	(5)
Dividend income	-	(400)
Deferred tax in respect of investment properties	(16)	(2)
Tax expense for the period	1	(10)

9 Dividends

	29 May 2016 £000	31 May 2015 £000
Interim paid	-	2,000

10 Investment property

	29 May 2016 £000
Fair value At 1 June 2015 and 29 May 2016	2,850

The fair value of the investment property has been arrived at on the basis of a valuation carried out at 30 May 2014 by Ian T Muslow BSc (Hons) MRICS and Victor Ktori BSc (Hons) MRICS of Savills (L&P) Limited, Chartered Surveyors, who are not connected with the company. The valuation was made based on the Existing Use Value of freehold interest, with full vacant possession. The directors are satisfied that no factors have impaired the value of the property, and the current valuation represents the market value of the properties at 29 May 2016.

ARMITAGE BROTHERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE 52 WEEK PERIOD ENDED 29 MAY 2016

10 Investment property (Continued)

If investment properties were stated on an historical cost basis rather than a fair value basis, the amounts would have been included as follows:

	29 May 2016 £000	31 May 2015 £000
Cost	2,283	2,283
Accumulated depreciation	(716)	(680)
Carrying amount	<u>1,567</u>	<u>1,603</u>

The carrying value of investment properties includes:

	29 May 2016 £000	31 May 2015 £000
Freehold land	<u>1,025,000</u>	<u>1,025,000</u>

11 Fixed asset investments

	Notes	29 May 2016 £000	31 May 2015 £000
Investments in subsidiaries	12	<u>1,569</u>	<u>1,569</u>

Movements in fixed asset investments

	Shares in group undertakings £000
Cost or valuation	
At 1 June 2015 & 29 May 2016	<u>1,569</u>
Carrying amount	
At 29 May 2016	<u>1,569</u>
At 31 May 2015	<u>1,569</u>

ARMITAGE BROTHERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE 52 WEEK PERIOD ENDED 29 MAY 2016

12 Subsidiaries

Details of the company's subsidiaries at 29 May 2016 are as follows:

Name of undertaking and country of incorporation or residency	Nature of business	Class of shareholding	% Held	
			Direct	Indirect
Armitages Pet Products Limited	England and Wales Manufacture of pet food, treats and accessories	Ordinary	100	
Algarde Enterprises Limited	England and Wales Dormant company	Ordinary	100	
Good Boy Pet Foods Limited	England and Wales Dormant company	Ordinary	100	
Armitage Trustees Limited	England and Wales Dormant company	Ordinary	100	
Rotastak Limited	Scotland Dormant company	Ordinary	100	

13 Debtors

	29 May 2016 £000	31 May 2015 £000
Amounts falling due within one year:		
Amounts due from fellow group undertakings	13,947	13,655
Other debtors	-	1
	<u>13,947</u>	<u>13,656</u>

14 Creditors: amounts falling due within one year

	29 May 2016 £000	31 May 2015 £000
Amounts due to group undertakings	10,000	10,000
Corporation tax	20	-
Other creditors	1	-
	<u>10,021</u>	<u>10,000</u>

15 Provisions for liabilities

	Notes	29 May 2016 £000	31 May 2015 £000
Deferred tax liabilities	16	114	130
		<u>114</u>	<u>130</u>

ARMITAGE BROTHERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE 52 WEEK PERIOD ENDED 29 MAY 2016

16 Deferred taxation

Deferred tax assets and liabilities are offset where the company has a legally enforceable right to do so. The following is the analysis of the deferred tax balances (after offset) for financial reporting purposes:

	Liabilities 29 May 2016 £000	Liabilities 31 May 2015 £000
Balances:		
Investment property	114	130
	<u>114</u>	<u>130</u>
Movements in the 52 week period:		29 May 2016 £000
Liability at 1 June 2015		130
Credit to profit and loss		(3)
Effect of change in tax rate - profit or loss		(13)
		<u>114</u>
Liability at 29 May 2016		<u>114</u>

The deferred tax liability set out above relates to timing differences in relation to investment properties and is expected to reverse on the disposal of these properties.

17 Share capital

	29 May 2016 £000	31 May 2015 £000
Ordinary share capital Issued and fully paid		
4,066,000 Ordinary shares of 10p each	407	407
	<u>407</u>	<u>407</u>

18 Revaluation reserve

The revaluation reserve represents the difference between the fair value of the investment properties and their historic cost, less a provision for deferred tax.

ARMITAGE BROTHERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE 52 WEEK PERIOD ENDED 29 MAY 2016

19 Related party transactions

The bank overdrafts and facilities of the Focus100 Limited group are secured by an unlimited multilateral guarantee given by Focus100 Limited, Armitage Brothers Limited and Armitages Pet Products Limited. They are also secured via a fixed and floating charge over the present freehold property, book and other debts, chattels, goodwill and uncalled capital (both present and future) of the Group. At 29 May 2016 there was no amount outstanding with regard to these facilities (2015 : £nil).

20 Controlling party

The directors consider the immediate and ultimate parent undertaking to be Focus100 Limited, a company incorporated in England and Wales. There is not deemed to be one ultimate controlling party of Focus100 Limited.

Focus100 Limited is the smallest and largest company for which consolidated accounts including Armitage Brothers Limited are prepared. The consolidated accounts of Focus100 Limited are available from its registered office, Armitage House, Colwick, Nottingham, NG4 2BA.

ARMITAGE BROTHERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE 52 WEEK PERIOD ENDED 29 MAY 2016

21 Reconciliations on adoption of FRS 102

Reconciliation of equity

	Notes	At 1 June 2014			At 29 May 2015		
		Previous UK GAAP £000	Effect of transition £000	FRS 102 £000	Previous UK GAAP £000	Effect of transition £000	FRS 102 £000
Fixed assets							
Tangible assets		3,475	(3,475)	-	2,813	(2,813)	-
Investment properties		-	3,475	3,475	-	2,850	2,850
Investments		1,569	-	1,569	1,569	-	1,569
		<u>5,044</u>	<u>-</u>	<u>5,044</u>	<u>4,382</u>	<u>37</u>	<u>4,419</u>
Current assets							
Debtors due after one year	b)	10,708	(10,708)	-	13,655	(13,655)	-
Debtors due within one year	b)	1	10,708	10,709	1	13,655	13,656
		<u>10,709</u>	<u>-</u>	<u>10,709</u>	<u>13,656</u>	<u>-</u>	<u>13,656</u>
Creditors due within one year							
Taxation		(63)	-	(63)	-	-	-
Other creditors	b)	-	(8,000)	(8,000)	-	(10,000)	(10,000)
		<u>(63)</u>	<u>(8,000)</u>	<u>(8,063)</u>	<u>-</u>	<u>(10,000)</u>	<u>(10,000)</u>
Net current assets		<u>10,646</u>	<u>(8,000)</u>	<u>2,646</u>	<u>13,656</u>	<u>(10,000)</u>	<u>3,656</u>
Total assets less current liabilities		<u>15,690</u>	<u>(8,000)</u>	<u>7,690</u>	<u>18,038</u>	<u>(9,963)</u>	<u>8,075</u>
Creditors due after one year							
Other creditors	b)	(8,000)	8,000	-	(10,000)	10,000	-
Provisions for liabilities							
Deferred tax		-	(132)	(132)	-	(130)	(130)
Net assets		<u>7,690</u>	<u>(132)</u>	<u>7,558</u>	<u>8,038</u>	<u>(93)</u>	<u>7,945</u>
Capital and reserves							
Share capital		407	-	407	407	-	407
Share premium		79	-	79	79	-	79
Revaluation reserve	a)	1,058	(38)	1,020	1,057	(35)	1,022
Profit and loss	a)	6,146	(94)	6,052	6,495	(58)	6,437
Total equity		<u>7,690</u>	<u>(132)</u>	<u>7,558</u>	<u>8,038</u>	<u>(93)</u>	<u>7,945</u>

ARMITAGE BROTHERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE 52 WEEK PERIOD ENDED 29 MAY 2016

21 Reconciliations on adoption of FRS 102 (Continued)

Reconciliation of profit or loss for the year

	Notes	52 Week Period ended 29 May 2015		
		Previous UK GAAP £000	Effect of transition £000	FRS 102 £000
Turnover		406	-	406
Administrative expenses	a)	(66)	37	(29)
Operating profit		340	37	377
Income from shares in group undertakings		2,000	-	2,000
Profit before taxation		2,340	37	2,377
Taxation	c)	8	2	10
Profit for the financial period		2,348	39	2,387

Notes to reconciliations on adoption of FRS 102

a) Property reclassification

Under previous UK GAAP, the properties were classified within tangible fixed assets as freehold properties. As the property was let to a fellow group company, on transition to FRS 102, it has now been classified as investment properties. As a result, the depreciation previously charged has been removed and the property has been included in investment properties at valuation. All reserve transfers from the revaluation reserve to the profit and loss reserve, in relation to the difference between depreciation charged and historic cost depreciation, have also been reversed.

b) Reclassification of intercompany debtors and creditors

Amounts due to and from fellow group companies have been reclassified from due after more than one year, to due within one year.

c) Deferred tax on investment properties

Under FRS 102 deferred tax must be provided on all timing differences. Deferred tax should be provided in respect of the differences between the fair value of assets and their historic taxable value. In addition, deferred tax should be provided on capital gains that are rolled over into the cost of a replacement asset. Any difference between the accounting profit and the taxable gain is classified as a permanent difference. The company has rolled over gains on which deferred tax has been provided, which has been adjusted to profit and loss reserves. In addition, deferred tax has also been provided in respect of the difference between the fair value of the investment properties and their taxable value, which has been adjusted to the revaluation reserve.