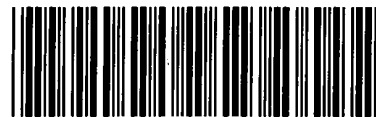


Company Registration No. 00051903 (England and Wales)

**ARMITAGE BROTHERS LIMITED**  
**REPORT AND FINANCIAL STATEMENTS**  
**FOR THE 53 WEEK PERIOD ENDED**  
**4 JUNE 2017**

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# ARMITAGE BROTHERS LIMITED

## COMPANY INFORMATION

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<b>Directors</b>	P J Bousfield D Bodin
<b>Company number</b>	00051903
<b>Registered office</b>	Armitage House Colwick Nottingham NG4 2BA
<b>Auditor</b>	RSM UK Audit LLP Chartered Accountants 7th Floor City Gate East Tollhouse Hill Nottingham NG1 5FS

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# ARMITAGE BROTHERS LIMITED

## STRATEGIC REPORT

FOR THE 53 WEEK PERIOD ENDED 4 JUNE 2017

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The directors present the strategic report for the 53 week period ended 4 June 2017.

### **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 4 June 2017. 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's inter-group rental income in the year was £0.3m (2016: £0.3m) and the company continues to operate a stable cost base.

### **Risk management policies and objectives**

The company's performance is reliant on the continuing trading operations of its main subsidiary, the risks of which are carefully managed within the subsidiary.

### **Future developments and strategy**

The company's success is dependent 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.

Results to date for the 52 week period ended 3 June 2018 are encouraging, and we are optimistic for the period ahead.

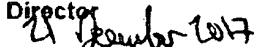
On 12 September 2017 the company's parent company, Focus100 Limited, was acquired by K9 Bidco Limited which is a subsidiary of K9 Topco Limited resulting in a change of ownership. Both companies are incorporated in England and Wales.

On behalf of the board



P J Bousfield

Director



# ARMITAGE BROTHERS LIMITED

## DIRECTORS' REPORT

### FOR THE 53 WEEK PERIOD ENDED 4 JUNE 2017

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The directors present their annual report and financial statements for the 53 week period ended 4 June 2017.

#### 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 53 week period and up to the date of signature of the financial statements were as follows:

B H Round	(Resigned 12 September 2017)
J N Jones	(Resigned 12 September 2017)
P C Hagan	(Resigned 12 September 2017)
P J Bousfield	
D Bodin	(Appointed 12 September 2017)

#### Results and dividends

The results for the 53 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.

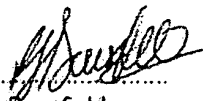
#### Statement of disclosure to auditor

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

  
.....  
P J Bousfield  
Director  
21 December 2017

# **ARMITAGE BROTHERS LIMITED**

## **DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE 53 WEEK PERIOD ENDED 4 JUNE 2017**

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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; 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.

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

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### Opinion on financial statements

We have audited the financial statements on pages 5 to 17. 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 FRS 102 '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 4 June 2017 and of its profit for the 53 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 53 week period for which the financial statements are prepared is consistent with the financial statements and, based on the work undertaken in the course of our audit, the Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

### Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Directors' Report.


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 5FS

21 December 2017

# ARMITAGE BROTHERS LIMITED

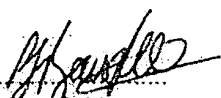
## STATEMENT OF COMPREHENSIVE INCOME FOR THE 53 WEEK PERIOD ENDED 4 JUNE 2017

		53 week period ended 4 June 2017 £000	52 week period ended 29 May 2016 £000
	Notes		
Turnover	3	346	346
Administrative expenses		(60)	(59)
Operating profit		286	287
Interest receivable and similar income	5	750	-
Profit before taxation		1,036	287
Taxation	7	(58)	(1)
Profit for the financial 53 week period		978	286

**ARMITAGE BROTHERS LIMITED****BALANCE SHEET****AS AT 4 JUNE 2017**

	Notes	4 June 2017		29 May 2016	
		£000	£000	£000	£000
<b>Fixed assets</b>					
Investment properties	9		2,850		2,850
Investments	10		1,569		1,569
			<u>4,419</u>		<u>4,419</u>
<b>Current assets</b>					
Debtors	12	14,950		13,947	
Creditors: amounts falling due within one year	13	(10,808)		(10,021)	
<b>Net current assets</b>			<u>4,142</u>		<u>3,926</u>
<b>Total assets less current liabilities</b>			<u>8,561</u>		<u>8,345</u>
<b>Provisions for liabilities</b>	14		(102)		(114)
<b>Net assets</b>			<u><u>8,459</u></u>		<u><u>8,231</u></u>
<b>Capital and reserves</b>					
Called up share capital	16		407		407
Share premium account			79		79
Revaluation reserve	17		1,040		1,028
Profit and loss reserves			6,933		6,717
<b>Total equity</b>			<u><u>8,459</u></u>		<u><u>8,231</u></u>

The financial statements were approved by the board of directors and authorised for issue on 21/12/2017 and are signed on its behalf by:

  
P J Bousfield  
Director



# ARMITAGE BROTHERS LIMITED

## STATEMENT OF CHANGES IN EQUITY

FOR THE 53 WEEK PERIOD ENDED 4 JUNE 2017

	Notes	Share capital £000	Share premium account £000	Revaluation reserve £000	Profit and loss reserves £000	Total £000
<b>Balance at 1 June 2015</b>		407	79	1,022	6,437	7,945
<b>Period ended 29 May 2016:</b>						
Profit and total comprehensive income for the period		-	-	-	286	286
Transfers		-	-	6	(6)	-
<b>Balance at 29 May 2016</b>		407	79	1,028	6,717	8,231
<b>Period ended 4 June 2017:</b>						
Profit and total comprehensive income for the period		-	-	-	978	978
Dividends	8	-	-	-	(750)	(750)
Transfers		-	-	12	(12)	-
<b>Balance at 4 June 2017</b>		407	79	1,040	6,933	8,459

# ARMITAGE BROTHERS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE 53 WEEK PERIOD ENDED 4 JUNE 2017

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### 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.

This company is a qualifying entity for the purposes of FRS 102, being a member of a group where the parent of that group prepares publicly available consolidated financial statements, including this company, which are intended to give a true and fair view of the assets, liabilities, financial position and profit or loss of the group. The company has therefore taken advantage of exemptions from the following disclosure requirements:

- Section 7 'Statement of Cash Flows' – Presentation of a statement of cash flow and related notes and disclosures;
- Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instrument Issues' – Carrying amounts, interest income/expense and net gains/losses for each category of financial instrument; basis of determining fair values; details of collateral, loan defaults or breaches, details of hedges, hedging fair value changes recognised in profit or loss and in other comprehensive income;
- Section 33 'Related Party Disclosures' – Compensation for key management personnel.

The financial statements of the company are consolidated in the financial statements of Focus100 Limited. These consolidated financial statements are available from its registered office, Armitage House, Colwick, Nottingham, NG4 2BA.

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.

#### 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.

# ARMITAGE BROTHERS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE 53 WEEK PERIOD ENDED 4 JUNE 2017

---

### 1 Accounting policies (Continued)

#### **Reporting period**

The company's period this year was for 53 weeks whereas the prior period was 52 weeks and therefore the comparative amounts presented in the financial statements (including the related notes) are not entirely comparable.

#### **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 are basic financial instruments and 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 publicly 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 53 WEEK PERIOD ENDED 4 JUNE 2017

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#### 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 where the contractual returns, repayment of the principal, or other terms (such as prepayment provisions or term extensions) do not meet the conditions to be measured at amortised cost, 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 53 WEEK PERIOD ENDED 4 JUNE 2017

---

### 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 53 WEEK PERIOD ENDED 4 JUNE 2017

### 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.

#### Key sources of estimation uncertainty

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are as follows.

#### Impairment of investments

The carrying value of investments is based on value in use which requires estimates in respect of the future cash flows and an appropriate discount rate. The key inputs to the value in use calculations are the discount rate and the future earnings growth. See note 10 for the carrying value of investments.

### 3 Turnover and other revenue

	4 June 2017	29 May 2016
	£000	£000
<b>Turnover analysed by class of business</b>		
Principal activity	346	346
	<u>      </u>	<u>      </u>
<b>Other revenue</b>		
Dividends received	750	-
	<u>      </u>	<u>      </u>
<b>Turnover analysed by geographical market</b>		
	4 June 2017	29 May 2016
	£000	£000
United Kingdom	346	346
	<u>      </u>	<u>      </u>

# ARMITAGE BROTHERS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE 53 WEEK PERIOD ENDED 4 JUNE 2017

### 4 Employees

There were no employees during the 53 week 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, Focus100 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 £122,000 (2016: £116,000) with pension contributions of £8,000 (2016: £9,000).

### 5 Interest receivable and similar income

	4 June 2017 £000	29 May 2016 £000
<b>Income from fixed asset investments</b>		
Income from shares in group undertakings	750	-
	<u>750</u>	<u>-</u>

### 6 Auditor's remuneration

	4 June 2017 £000	29 May 2016 £000
<b>Fees payable to the company's auditor and its associates:</b>		
<b>For audit services</b>		
Audit of the financial statements of the company	3	4
	<u>3</u>	<u>4</u>
<b>For other services</b>		
Taxation compliance services	1	1
Other taxation services	-	2
All other non-audit services	2	2
	<u>3</u>	<u>5</u>

### 7 Taxation

	4 June 2017 £000	29 May 2016 £000
<b>Current tax</b>		
UK corporation tax on profits for the current period	57	-
Adjustments in respect of prior periods	13	17
	<u>70</u>	<u>17</u>
<b>Deferred tax</b>		
Origination and reversal of timing differences	(2)	(3)
Changes in tax rates	(10)	(13)
	<u>(12)</u>	<u>(16)</u>
<b>Total deferred tax</b>		
	<u>(12)</u>	<u>(16)</u>
<b>Total tax charge</b>	<u>58</u>	<u>1</u>

# **ARMITAGE BROTHERS LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

### **FOR THE 53 WEEK PERIOD ENDED 4 JUNE 2017**

#### **7 Taxation (Continued)**

The total tax charge for the 53 week period included in the profit and loss account can be reconciled to the profit before tax multiplied by the standard rate of tax as follows:

	4 June 2017 £000	29 May 2016 £000
Profit before taxation	1,036	287
Expected tax charge based on the standard rate of corporation tax in the UK of 19.83% (29 May 2016: 20.00%)	205	57
Tax effect of income not taxable in determining taxable profit	(149)	-
Adjustments in respect of prior years	13	17
Effect of change in corporation tax rate	1	-
Group relief	-	(57)
Deferred tax in respect of investment properties	(12)	(16)
Tax expense for the period	58	1

#### **8 Dividends**

	4 June 2017 £000	29 May 2016 £000
Interim paid	750	-

#### **9 Investment property**

	4 June 2017 £000
<b>Fair value</b>	
At 30 May 2016 and 4 June 2017	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 4 June 2017.

The carrying value of investment properties includes:

	4 June 2017 £000	29 May 2016 £000
Freehold land	1,025	1,025



# ARMITAGE BROTHERS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE 53 WEEK PERIOD ENDED 4 JUNE 2017

### 10 Fixed asset investments

	Notes	4 June 2017 £000	29 May 2016 £000
Investments in subsidiaries	11	<u>1,569</u>	<u>1,569</u>

#### Movements in fixed asset investments

	Shares in group undertakings £000
<b>Cost or valuation</b>	
At 30 May 2016 & 4 June 2017	<u>1,569</u>
<b>Carrying amount</b>	
At 4 June 2017	<u>1,569</u>
At 29 May 2016	<u>1,569</u>

### 11 Subsidiaries

Details of the company's subsidiaries at 4 June 2017 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	Armitage House, Colwick, Nottingham, NG4 2BA	Manufacture of pet food, treats and accessories	Ordinary	100
Armitage Trustees Limited	As above	Dormant company	Ordinary	100
Algarde Enterprises Limited	As above	Dormant company	Ordinary	100
Good Boy Pet Foods Limited	As above	Dormant company	Ordinary	100
Rotastak Limited	C/O McClure Naismith, Nova House, 3 Ponton Street, Edinburgh, EH3 9QQ	Dormant company	Ordinary	100

### 12 Debtors

	4 June 2017 £000	29 May 2016 £000
<b>Amounts falling due within one year:</b>		
Amounts owed by group undertakings	<u>14,950</u>	<u>13,947</u>

# ARMITAGE BROTHERS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE 53 WEEK PERIOD ENDED 4 JUNE 2017

### 13 Creditors: amounts falling due within one year

	4 June 2017 £000	29 May 2016 £000
Amounts due to group undertakings	10,750	10,000
Corporation tax	57	20
Other creditors	1	1
	<u>10,808</u>	<u>10,021</u>

### 14 Provisions for liabilities

	Notes	4 June 2017 £000	29 May 2016 £000
Deferred tax liabilities	15	102	114
		<u>102</u>	<u>114</u>

### 15 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 4 June 2017 £000	Liabilities 29 May 2016 £000
<b>Balances:</b>		
Investment property	<u>102</u>	<u>114</u>
<b>Movements in the 53 week period:</b>		4 June 2017 £000
Liability at 30 May 2016		114
Credit to profit or loss		(12)
Liability at 4 June 2017		<u>102</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.

### 16 Share capital

	4 June 2017 £000	29 May 2016 £000
<b>Ordinary share capital</b>		
<b>Issued and fully paid</b>		
4,066,000 Ordinary shares of 10p each	<u>407</u>	<u>407</u>

# ARMITAGE BROTHERS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE 53 WEEK PERIOD ENDED 4 JUNE 2017

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### 17 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.

### 18 Related party transactions

At the balance sheet date, the bank overdrafts and facilities of the Focus100 Limited group were 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 4 June 2017 there was no amount outstanding with regard to these facilities (2016 : £nil).

After the balance sheet date the bank overdrafts and facilities of the Focus100 Limited group were withdrawn and replaced by bank overdrafts and facilities of the K9 Bidco Limited group.

### 19 Controlling party

At the balance sheet date 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.

At the date of signing the immediate parent undertaking remained Focus100 Limited, but the ultimate parent undertaking is now K9 Topco Limited, a company incorporated in England and Wales.

Rutland Partners LLP are deemed to be the controlling party of the company.