

ARMITAGE BROTHERS LIMITED
FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 1 JUNE 2014

Company Registration Number 51903

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ARMITAGE BROTHERS LIMITED
FINANCIAL STATEMENTS
PERIOD FROM 3 JUNE 2013 TO 1 JUNE 2014

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ARMITAGE BROTHERS LIMITED
OFFICERS AND PROFESSIONAL ADVISERS
PERIOD ENDED 1 JUNE 2014

The board of directors	BH Round JN Jones PC Hagan PJ Bousfield
Company secretary	JN Jones
Business address	Armitage House Colwick Nottingham NG4 2BA
Registered office	As above
Auditor	Baker Tilly UK Audit LLP Chartered Accountants 7th Floor City Gate East Toll House Hill Nottingham NG1 5FS

ARMITAGE BROTHERS LIMITED
STRATEGIC REPORT
PERIOD FROM 3 JUNE 2013 TO 1 JUNE 2014

Principal activity

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

Business Review

We aim to present a balanced view of the performance of our business during the period and its position at 1 June 2014. 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.

Our property renting subsidiary continues to show stable inter-group rental income of £0.5m (2013: £0.5m) and a stable cost base.

Financial risk management policies and objectives

Group facilities, and the group's working capital, fund the group's day-to-day operations.

The group's credit risk is mainly attributable to its trade and other receivables but, as the group's principal customers are financially strong UK retail multiples, 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.

Strategy

The group'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.

The group aims to improve efficiency of its existing operational base via targeted investment and careful cost management.



Signed on behalf of the directors
BH Round
Chairman

Approved by the directors on 3 December 2014

ARMITAGE BROTHERS LIMITED

DIRECTORS' REPORT

PERIOD FROM 3 JUNE 2013 TO 1 JUNE 2014

The directors present their report and the financial statements of the company for the period from 3 June 2013 to 1 June 2014.

Results and dividends

The profit for the period, after taxation, amounted to £1,678,000. Particulars of dividends paid are detailed in note 7 to the financial statements.

Directors

The directors who served the company during the period were as follows:

BH Round
JN Jones
PC Hagan
PJ Bousfield

Directors' responsibilities

The directors are responsible for preparing the Strategic Report, 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 period. 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.

In so far as the directors are, individually, aware:

- there is no relevant audit information of which the company's auditor is unaware; and
- each director has taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

ARMITAGE BROTHERS LIMITED

DIRECTORS' REPORT *(continued)*

PERIOD FROM 3 JUNE 2013 TO 1 JUNE 2014

Strategic report

The company has chosen in accordance with section 414C(11) of the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 to set out in the company's strategic report information required by schedule 7 of the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008.

Auditor

Baker Tilly Audit Limited ceased trading on 31 March 2014. The directors, having been notified of the cessation of trade of Baker Tilly Audit Limited, appointed Baker Tilly UK Audit LLP as Auditor on 1 April 2014 to fill the casual vacancy. In accordance with the Companies Act 2006 a resolution proposing the appointment of Baker Tilly UK Audit LLP as Auditor will be put to the members.

Signed on behalf of the directors



BH Round
Chairman

Approved by the directors on 3 December 2014

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

We have audited the financial statements of Armitage Brothers Limited for the period from 3 June 2013 to 1 June 2014 on pages 7 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).

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 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 Ethical Standards for Auditors.

Scope of the audit of the financial statements

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

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 1 June 2014 and of its profit for the 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.

Opinion on other matters prescribed by the Companies Act 2006

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

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

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

Baker Tilly UK Audit LLP, Statutory Auditor
Chartered Accountants
7th Floor
City Gate East
Toll House Hill
Nottingham
NG1 5FS

12 December 2014

ARMITAGE BROTHERS LIMITED
PROFIT AND LOSS ACCOUNT
PERIOD FROM 3 JUNE 2013 TO 1 JUNE 2014

		Period from 3 Jun 13 to 1 Jun 14 £000	Period from 4 Jun 12 to 2 Jun 13 £000
Turnover	Note 2	466	466
Administrative expenses		(225)	(95)
Operating profit	3	<u>241</u>	<u>371</u>
Attributable to:			
Operating profit before exceptional items		365	371
Exceptional items	3	(124)	<u>-</u>
		<u>241</u>	<u>371</u>
Income from shares in group undertakings	5	1,500	1,000
Profit on ordinary activities before taxation		<u>1,741</u>	<u>1,371</u>
Tax on profit on ordinary activities	6	(63)	(69)
Profit for the financial period		<u><u>1,678</u></u>	<u><u>1,302</u></u>

All of the activities of the company are classed as continuing.

The notes on pages 10 to 17 form part of these financial statements.

ARMITAGE BROTHERS LIMITED
STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES
PERIOD FROM 3 JUNE 2013 TO 1 JUNE 2014

	Period from 3 Jun 13 to 1 Jun 14 £000	Period from 4 Jun 12 to 2 Jun 13 £000
Profit for the financial period		
Attributable to the shareholders	1,678	1,302
Unrealised profit on revaluation of certain fixed assets	115	—
Total gains and losses recognised since the last annual report	<u>1,793</u>	<u>1,302</u>

Note of historical cost profits and losses

	Period from 3 Jun 13 to 1 Jun 14 £000	Period from 4 Jun 12 to 2 Jun 13 £000
Reported profit on ordinary activities before taxation	1,741	1,371
Difference between a historical cost		
Depreciation charge and the actual		
Charge calculated on the revalued amount	4	3
Historical cost profit on ordinary activities before taxation	<u>1,745</u>	<u>1,374</u>
Historical cost profit for the period		
After taxation	<u>1,682</u>	<u>1,305</u>

Reconciliation of movements in shareholders' funds

	Period from 3 Jun 13 to 1 Jun 14 £000	Period from 4 Jun 12 to 2 Jun 13 £000
Profit for the financial period	1,678	1,302
Other net recognised gains and losses	115	—
Equity dividends	(1,500)	(1,000)
Transfer from revaluation reserve	4	13
Transfer to profit and loss account	(4)	(13)
Net addition to shareholders' funds	<u>293</u>	<u>302</u>
Opening shareholders' funds	<u>7,397</u>	<u>7,095</u>
Closing shareholders' funds	<u>7,690</u>	<u>7,397</u>

The notes on pages 10 to 17 form part of these financial statements.

ARMITAGE BROTHERS LIMITED

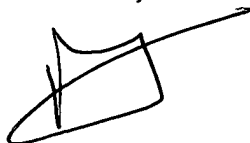
Registered Number 51903

BALANCE SHEET**1 JUNE 2014**

	Note	£000	1 Jun 14 £000	£000	2 Jun 13 £000
Fixed assets					
Tangible assets	8		3,475		3,535
Investments	9		1,569		1,569
			<u>5,044</u>		<u>5,104</u>
Current assets					
Debtors due within one year	10	1		1	
Debtors due after one year	10	10,708		8,861	
			<u>10,709</u>	<u>8,862</u>	
Creditors: amounts falling due within one year	11	(63)		(69)	
Net current assets			10,646		8,793
Total assets less current liabilities			<u>15,690</u>		<u>13,897</u>
Creditors: amounts falling due after more than one year	12		(8,000)		(6,500)
			<u>7,690</u>		<u>7,397</u>
Capital and reserves					
Called-up share capital	14		407		407
Share premium account	15		79		79
Revaluation reserve	16		1,058		947
Profit and loss account	17		6,146		5,964
Shareholders' funds			<u>7,690</u>		<u>7,397</u>

These accounts were approved by the directors and authorised for issue on 30 June 14 and are signed on their behalf by:

BH Round
Director



The notes on pages 10 to 17 form part of these financial statements.

ARMITAGE BROTHERS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
PERIOD FROM 3 JUNE 2013 TO 1 JUNE 2014

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 company is exempt from the requirement to prepare group accounts in accordance with Section 400 of the Companies Act 2006 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.

Tangible fixed assets

The cost of fixed assets represents the purchase price plus any incidental costs of acquisition.

Fixed assets and depreciation

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

Freehold property - 10-50 years
Property held for resale - 10-50 years

No depreciation is charged in respect of the freehold land of the company.

The company's policy is to hold its freehold 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.

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
PERIOD FROM 3 JUNE 2013 TO 1 JUNE 2014

1. Accounting policies *(continued)*

Pension costs

The cost of providing benefits under the defined benefit plan is determined using the projected unit method and is based on actuarial advice.

Past service costs are recognised in the profit and loss account on a straight-line basis over the vesting period or immediately if the benefits have vested. When a settlement or a curtailment occurs the change in the present value of the scheme liabilities and the fair value of the plan assets reflects the gain or loss which is recognised in the profit and loss account. Losses are measured at the date that the employer becomes demonstrably committed to the transaction and gains when all parties whose consent is required are irrevocably committed to the transaction.

The interest element of the defined benefit cost represents the change in present value of scheme obligations relating from the passage of time, and is determined by applying the discount rate to the opening present value of the benefit obligation, taking into account material changes in the obligation during the period. The expected return on plan assets is based on an assessment made at the beginning of the period of long term market returns on scheme assets, adjusted for the effect on the fair value of plan assets of contributions received and benefits paid during the period. The difference between the expected return on plan assets and the interest cost is recognised in the profit and loss account as other finance income or expense.

Actuarial gains and losses are recognised in full in the statement of recognised gains and losses in the period in which they occur.

The defined benefit pension liability in the balance sheet comprises the present value of the defined benefit obligation (using a discount rate based on high quality corporate bonds that have been rated at AA or equivalent status), less any past service cost not yet recognised and less the fair value of plan assets out of which the obligations are to be settled directly. Fair value is based on market price information and in the case of quoted securities is the published bid price. The defined benefit pension liability in the balance sheet is shown net of deferred tax where appropriate.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date, where transactions or events that result in an obligation to pay more or a right to pay less tax in the future have occurred by the balance sheet date with certain limited exceptions.

Deferred tax is calculated on an undiscounted basis at the tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Deferred tax assets are recognised only to the extent that the directors consider it more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Financial instruments

Financial instruments are classified and accounted for according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the group after deducting all of its liabilities.

ARMITAGE BROTHERS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
PERIOD FROM 3 JUNE 2013 TO 1 JUNE 2014

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 3 Jun 13 to 1 Jun 14 £000	<i>Period from 4 Jun 12 to 2 Jun 13 £000</i>
United Kingdom	466	466

3. Operating profit

Operating profit is stated after charging:

	Period from 3 Jun 13 to 1 Jun 14 £000	<i>Period from 4 Jun 12 to 2 Jun 13 £000</i>
Normal depreciation of owned fixed assets	51	44
Diminution in value of property held for resale	124	—
Auditors remuneration	3	5

The exceptional costs within administrative expenses represent the write-down in the value of the property held for resale which represents a permanent diminution in the value of the property following a revaluation in the period.

4. Particulars of employees

The only employees of the company are 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 £107,000 (2013- £106,000) with pension contributions of £7,000 (2013- £7,000).

5. Income from shares in group undertakings

	Period from 3 Jun 13 to 1 Jun 14 £000	<i>Period from 4 Jun 12 to 2 Jun 13 £000</i>
Income from group undertakings	1,500	1,000

ARMITAGE BROTHERS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
PERIOD FROM 3 JUNE 2013 TO 1 JUNE 2014

6. Tax on profit from ordinary activities

(a) Analysis of charge in the period

	Period from 3 Jun 13 to 1 Jun 14 £000	<i>Period from 4 Jun 12 to 2 Jun 13 £000</i>
UK Corporation tax	<u>63</u>	<u>69</u>

(b) Factors affecting current tax charge

The tax assessed on the profit on ordinary activities for the period is lower than the standard rate of corporation tax in the UK of 23% (2013 - 23%).

	Period from 3 Jun 13 to 1 Jun 14 £000	<i>Period from 4 Jun 12 to 2 Jun 13 £000</i>
Profit on ordinary activities before taxation	<u>1,741</u>	<u>1,371</u>
Profit on ordinary activities by rate of tax	395	315
Effects of:		
Expenses not deductible for tax purposes	28	-
Capital allowances for period in excess of depreciation	12	-
Tax chargeable at higher rates	-	3
Non qualifying depreciation	-	10
Marginal relief	(2)	(2)
Group relief not paid for	(30)	(27)
Inter-group dividend	(340)	(230)
Total current tax (note 6(a))	<u>63</u>	<u>69</u>

(c) Factors that may affect future tax charges

The main rate of UK corporation tax reduced from 24% to 23% with effect from 1 April 2013. Legislation to further reduce the main rate of corporation tax from 23% to 21% with effect from 1 April 2014 was included in the Finance Act 2013. The 21% rate became substantively enacted on the 17 July 2013, and therefore the effect of the rate reduction on the recognised and unrecognised deferred tax balances as at 1 April 2014 has been included in these financial statements.

The Government published draft legislation on 10 December 2013 to further reduce the main rate of corporation tax from 21% to 20% from 1 April 2015, these changes have not yet been substantively enacted and therefore the effect is not considered in these financial statements. There is no overall effect from a reduction from 21% to 20% on these financial statements.

ARMITAGE BROTHERS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
PERIOD FROM 3 JUNE 2013 TO 1 JUNE 2014

7. Dividends

Equity dividends

	Period from 3 Jun 13 to 1 Jun 14 £000	<i>Period from 4 Jun 12 to 2 Jun 13 £000</i>
Paid during the year:		
Equity dividends on ordinary shares	<u>1,500</u>	<u>1,000</u>

8. Tangible fixed assets

	Freehold Property £000	Property held for resale £000	Total £000
Cost or valuation			
At 3 June 2013	2,835	790	3,625
Revaluation	<u>15</u>	<u>—</u>	<u>15</u>
At 1 June 2014	<u>2,850</u>	<u>790</u>	<u>3,640</u>
Depreciation			
At 3 June 2013	60	30	90
Charge for the period	40	11	51
Revaluation adjustment	(100)	—	(100)
Impairment	<u>—</u>	<u>124</u>	<u>124</u>
At 1 June 2014	<u>—</u>	<u>165</u>	<u>165</u>
Net book value			
At 1 June 2014	<u>2,850</u>	<u>625</u>	<u>3,475</u>
At 2 June 2013	<u>2,775</u>	<u>760</u>	<u>3,535</u>

The value of land not depreciated, included in the above figures, is £1,200,000 (2013-£1,041,000).

The properties were re-valued on 30 May 2014 by Ian T Muxlow BSc (Hons) MRICS and Victor Ktori BSc (Hons) MRICS of Savills (L&P) Limited, Chartered Surveyors, based on the Existing Use Value of the freehold interest, with full vacant possession.

One of the company's freehold properties was placed on the market for sale at the end of the prior period, and the directors consequently reduced the carrying value of that property to its estimated recoverable value is the prior period. A further reduction in value for this property in the current period has been posted as an impairment. These adjustments have been reflected in the fixed asset note above. The property is occupied on a short-term let pending disposal.

ARMITAGE BROTHERS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
PERIOD FROM 3 JUNE 2013 TO 1 JUNE 2014

8. Tangible fixed assets (continued)

In respect of certain fixed assets stated at valuations, the comparable historical cost and depreciation values are as follows:

	2014	2013
	£000	£000
Net book value at end of period	2,850	2,775
Historical cost:		
At 3 June 2013	2,283	1,384
Cost of additions to revalued assets brought forward	-	899
At 1 June 2014	<u>2,283</u>	<u>2,283</u>
Depreciation:		
At 3 June 2013	608	581
Charge for period	36	27
At 1 June 2014	<u>644</u>	<u>608</u>
Net historical cost value:		
At 1 June 2014	<u>1,639</u>	<u>1,675</u>
At 3 June 2013	<u>1,675</u>	<u>803</u>

9. Investments

	Shares in subsidiary undertaking
	£000
Cost	
At 3 June 2013 and 1 June 2014	<u>1,569</u>
Net book value	
At 1 June 2014 and 2 June 2013	<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 period ended 1 June 2014, after taxation and before dividends, of £1,871,000 (2013- £1,731,000) and had net assets at 1 June 2014 of £6,635,000 (2013- £6,965,000).

ARMITAGE BROTHERS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
PERIOD FROM 3 JUNE 2013 TO 1 JUNE 2014

10. Debtors

	1 Jun 14	2 Jun 13
	£000	£000
Amounts owed by group undertakings	10,708	8,861
Other debtors	1	1
	<u>10,709</u>	<u>8,862</u>

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

	1 Jun 14	2 Jun 13
	£000	£000
Amounts owed by group undertakings	<u>10,708</u>	<u>8,861</u>

11. Creditors: amounts falling due within one year

	1 Jun 14	2 Jun 13
	£000	£000
Corporation tax	<u>63</u>	<u>69</u>

12. Creditors: amounts falling due after more than one year

	1 Jun 14	2 Jun 13
	£000	£000
Amounts owed to group undertakings	<u>8,000</u>	<u>6,500</u>

13. 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.

The bank overdrafts and facilities of the Focus 100 Limited group are secured by an unlimited multilateral guarantee given by Focus 100 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.

14. Share capital

Allotted, called up and fully paid:

	1 Jun 14	2 Jun 13
	No	No
	£000	£000
Ordinary shares of £0.10 each	<u>4,066,000</u>	<u>4,066,000</u>
	407	407

15. Share premium account

There was no movement on the share premium account during the financial period.

ARMITAGE BROTHERS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
PERIOD FROM 3 JUNE 2013 TO 1 JUNE 2014

16. Revaluation reserve

	Period from 3 Jun 13 to 1 Jun 14 £000	Period from 4 Jun 12 to 2 Jun 13 £000
Balance brought forward	947	960
Revaluation of fixed assets	115	—
Transfer to the Profit and Loss Account on realisation	(4)	(13)
Balance carried forward	<u>1,058</u>	<u>947</u>

17. Profit and loss account

	Period from 3 Jun 13 to 1 Jun 14 £000	Period from 4 Jun 12 to 2 Jun 13 £000
Balance brought forward	5,964	5,649
Profit for the financial period	1,678	1,302
Equity dividends	(1,500)	(1,000)
Transfer from revaluation reserve	4	13
Balance carried forward	<u>6,146</u>	<u>5,964</u>

18. 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 not deemed to be one ultimate controlling party of this company. Copies of the financial statements of both companies are available from Companies House.