

REGISTERED NUMBER: 00419883 (England and Wales)

Abbreviated Accounts for the Year Ended 30 April 2013

for

The Downland Bedding Company Limited

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The Downland Bedding Company Limited (Registered number: 00419883)

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for the Year Ended 30 April 2013**

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The Downland Bedding Company Limited

Company Information
for the Year Ended 30 April 2013

DIRECTORS:

G R Smith
G O Smith
F G. Smith
M R Smith

SECRETARY:

G R Smith

REGISTERED OFFICE:

Scotzdown Mill
23 Blackstock Street
LIVERPOOL
L3 6ER

REGISTERED NUMBER:

00419883 (England and Wales)

AUDITORS:

Thornton Springer LLP
Chartered Accountants
Statutory Auditor
67 Westow Street
London
United Kingdom
SE19 3RW

The Downland Bedding Company Limited (Registered number: 00419883)

Report of the Directors
for the Year Ended 30 April 2013

The directors present their report with the accounts of the company for the year ended 30 April 2013

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of the manufacture and sale of pillows and bedding and the importation and sale of textile products

REVIEW OF BUSINESS

The company's product range includes traded goods, pillows and duvets. The key performance indicators are product turnover and profit margins. Turnover has increased by 10.3% with overall gross margins being maintained at the level achieved in the previous year.

This is in line with the directors' expectations, with operating profits increasing from £159,890 to £225,795 in 2013.

The company faces a number of risks and uncertainties and the directors believe that those that are key to the business are in respect of competition from other UK manufacturers and meeting customer expectations for quality, delivery performance and availability. The directors also recognise that there are a number of trading factors outside their control which may affect the future development of the company.

The directors anticipate that the business environment will remain competitive. However, the company is in a good financial position and the directors are confident that, in spite of the current economic conditions, the company has the ability to continue to grow.

DIVIDENDS

No dividends will be distributed for the year ended 30 April 2013.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 May 2012 to the date of this report.

G R. Smith
G O. Smith
F G. Smith
M R. Smith

FINANCIAL INSTRUMENTS

Interest rate risk

The company finances its operations through a mixture of retained profits and bank borrowings. Bank borrowings are in the form of a secured overdraft facility with variable interest rates.

Liquidity risk

The company manages liquidity risk by the careful monitoring of working capital with particular emphasis on stock management and purchasing. Short term flexibility is, as stated above, managed within the existing bank borrowing facility.

Foreign currency risk

The company buys much of its stock from overseas markets and manages its risk to fluctuating exchange rates by using forward exchange rate contracts, primarily in US dollars. The company's policy is to cover much of its exposure to customer and supplier contractual obligations by fixing the rate for when foreign currency will be required.

FREEHOLD PROPERTY MARKET VALUE

The freehold property 23 Blackstock Street with a net book value of £75,404 as at 30th April 2013, was valued in July 2005 at £375,000. In the opinion of the directors, the cost of obtaining an up-to-date valuation is not justified.

Report of the Directors
for the Year Ended 30 April 2013

STATEMENT OF DIRECTORS' RESPONSIBILITIES

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

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

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

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

AUDITORS

The auditors, Thornton Springer LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

BY ORDER OF THE BOARD:



G R Smith - Secretary

Date 29/01/2014

Report of the Independent Auditors to
The Downland Bedding Company Limited
Under Section 449 of the Companies Act 2006

We have examined the abbreviated accounts set out on pages five to nineteen, together with the full financial statements of The Downland Bedding Company Limited for the year ended 30 April 2013 prepared under Section 396 of the Companies Act 2006

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' 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, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with Section 445 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section and to report our opinion to you.

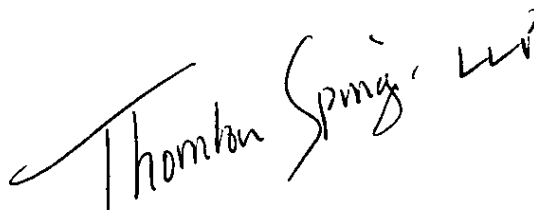
Basis of opinion

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 445(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section.

P L Wallyn FCA (Senior Statutory Auditor)
for and on behalf of Thornton Springer LLP
Chartered Accountants
Statutory Auditor
67 Westow Street
London
United Kingdom
SE19 3RW

A handwritten signature in black ink that reads "Thornton Springer LLP". The signature is written in a cursive, flowing style.

Date . 31 JAN 2014

The Downland Bedding Company Limited (Registered number: 00419883)

Abbreviated Profit and Loss Account
for the Year Ended 30 April 2013

	Notes	30.4.13 £	30 4 12 £
TURNOVER	2	8,268,327	7,495,308
Cost of sales and other operating income		(6,698,295)	(6,065,036)
		1,570,032	1,430,272
Distribution costs		(564,226)	(512,512)
Administrative expenses		(780,011)	(757,870)
OPERATING PROFIT	4	225,795	159,890
Interest receivable and similar income		486	89
		226,281	159,979
Interest payable and similar charges	5	(8,424)	(10,079)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		217,857	149,900
Tax on profit on ordinary activities	6	(47,914)	(31,207)
PROFIT FOR THE FINANCIAL YEAR		169,943	118,693

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the current year or previous year

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the profits for the current year or previous year

The notes form part of these abbreviated accounts

The Downland Bedding Company Limited (Registered number: 00419883)

Abbreviated Balance Sheet

30 April 2013

	Notes	30.4.13 £	30.4.12 £
FIXED ASSETS			
Tangible assets	7	196,627	153,495
Investments	8	41,415	41,415
		<u>238,042</u>	<u>194,910</u>
CURRENT ASSETS			
Stocks	9	1,082,707	1,320,261
Debtors	10	1,958,977	1,551,144
Cash at bank and in hand		82,527	49,294
		<u>3,124,211</u>	<u>2,920,699</u>
CREDITORS			
Amounts falling due within one year	11	(1,762,198)	(1,689,335)
NET CURRENT ASSETS		<u>1,362,013</u>	<u>1,231,364</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,600,055</u>	<u>1,426,274</u>
CREDITORS			
Amounts falling due after more than one year	12	(189,210)	(193,518)
PROVISIONS FOR LIABILITIES	16	(17,671)	(8,600)
ACCRUALS AND DEFERRED INCOME	17	(8,935)	(9,860)
NET ASSETS		<u><u>1,384,239</u></u>	<u><u>1,214,296</u></u>
CAPITAL AND RESERVES			
Called up share capital	18	5,000	5,000
Profit and loss account	19	1,379,239	1,209,296
SHAREHOLDERS' FUNDS	25	<u><u>1,384,239</u></u>	<u><u>1,214,296</u></u>

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to medium-sized companies

The financial statements were approved by the Board of Directors on its behalf by

29/01/2014

and were signed on



G R Smith - Director

The notes form part of these abbreviated accounts

The Downland Bedding Company Limited (Registered number: 00419883)

Cash Flow Statement
for the Year Ended 30 April 2013

	Notes	30.4.13 £	30 4 12 £
Net cash inflow/(outflow) from operating activities	1	142,671	(325,472)
Returns on investments and servicing of finance	2	(7,938)	(9,990)
Taxation		(3,517)	-
Capital expenditure	2	(72,954)	(26,797)
		<u>58,262</u>	<u>(362,259)</u>
Financing	2	<u>6,900</u>	<u>48,229</u>
Increase/(decrease) in cash in the period		<u>65,162</u>	<u>(314,030)</u>
<hr/>			
Reconciliation of net cash flow to movement in net debt	3		
Increase/(decrease) in cash in the period		65,162	(314,030)
Cash outflow/(inflow) from decrease/(increase) in debt and lease financing		<u>8,871</u>	<u>(6,759)</u>
Change in net debt resulting from cash flows		<u>74,033</u>	<u>(320,789)</u>
Movement in net debt in the period		74,033	(320,789)
Net debt at 1 May		<u>(381,555)</u>	<u>(60,766)</u>
Net debt at 30 April		<u>(307,522)</u>	<u>(381,555)</u>

The notes form part of these abbreviated accounts

The Downland Bedding Company Limited (Registered number: 00419883)

Notes to the Cash Flow Statement
for the Year Ended 30 April 2013

1 RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW/(OUTFLOW) FROM OPERATING ACTIVITIES

	30.4.13	30 4 12
	£	£
Operating profit	225,795	159,890
Depreciation charges	29,829	21,376
Decrease/(increase) in stocks	237,554	(261,192)
Increase in debtors	(448,899)	(148,058)
Increase/(decrease) in creditors	98,392	(97,488)
Net cash inflow/(outflow) from operating activities	142,671	(325,472)

2 ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT

	30.4.13	30 4 12
	£	£
Returns on investments and servicing of finance		
Interest received	486	89
Interest paid	(8,424)	(10,079)
Net cash outflow for returns on investments and servicing of finance	(7,938)	(9,990)
Capital expenditure		
Purchase of tangible fixed assets	(72,954)	(26,797)
Net cash outflow for capital expenditure	(72,954)	(26,797)
Financing		
Capital repayments in year	(8,871)	6,759
Amount introduced by directors	35,196	42,000
Amount withdrawn by directors	(19,425)	(530)
Net cash inflow from financing	6,900	48,229

The notes form part of these abbreviated accounts

The Downland Bedding Company Limited (Registered number: 00419883)

Notes to the Cash Flow Statement
for the Year Ended 30 April 2013

3 ANALYSIS OF CHANGES IN NET DEBT

	At 1.5.12	Cash flow	At
	£	£	30.4.13
			£
Net cash			
Cash at bank and in hand	49,294	33,233	82,527
Bank overdraft	(397,249)	31,929	(365,320)
	<u>(347,955)</u>	<u>65,162</u>	<u>(282,793)</u>
Debt			
Hire purchase	(21,566)	8,871	(12,695)
Debts falling due after one year	(12,034)	-	(12,034)
	<u>(33,600)</u>	<u>8,871</u>	<u>(24,729)</u>
Total	<u>(381,555)</u>	<u>74,033</u>	<u>(307,522)</u>

The notes form part of these abbreviated accounts

Notes to the Abbreviated Accounts
for the Year Ended 30 April 2013

1 ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention

Preparation of consolidated financial statements

The financial statements contain information about The Downland Bedding Company Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company has taken the option as the component company was dormant throughout the year under review and is not considered material for the purposes of consolidation.

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax. Income is recognised when the contractual title to the goods passes to the customer.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Freehold property	- 2% on cost buildings
Plant and machinery	- 25% on cost, 20% on reducing balance and 15% on cost
Motor vehicles	- 25% on cost

Stocks

Stock and work in progress is valued at the lower of cost and net realisable value. Cost includes the cost of direct materials plus attributable overheads based on a normal level of activity. Net realisable value is based on estimated selling price less further costs expected to be incurred to completion and disposal.

Deferred tax

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 at the balance sheet date.

This is subject to deferred tax assets only being recognised if it is considered more likely than not that there will be suitable profits from which the future reversal of the underlying timing differences can be deducted.

Timing differences are differences arising between the Company's taxable profits and its results as stated in the financial statements, which are capable of reversal in one or more subsequent periods.

Hire purchase and leasing commitments

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

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

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate.

Government grants

Older Regional Development Grants relating to fixed assets are included in deferred income and released to trading profits over the expected useful lives of the particular assets to which they relate. Other more recent grants, also relating to fixed assets, are treated as reducing the cost of the assets to which they relate and depreciation is reduced accordingly.

Notes to the Abbreviated Accounts - continued
for the Year Ended 30 April 2013

1 ACCOUNTING POLICIES - continued

Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction or at the contracted rate if the transaction is covered by a forward exchange contract. Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rate ruling at the balance sheet date or if appropriate at the forward exchange contract rate.

2 TURNOVER

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

An analysis of turnover by geographical market is given below.

	30.4.13	30.4.12
	£	£
United Kingdom	8,137,401	7,366,323
Others	130,926	128,985
	<u>8,268,327</u>	<u>7,495,308</u>

3 STAFF COSTS

	30.4.13	30.4.12
	£	£
Wages and salaries	1,474,326	1,410,611
Social security costs	24,870	23,232
Other pension costs	30,000	30,000
	<u>1,529,196</u>	<u>1,463,843</u>

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

	30.4.13	30.4.12
Manufacturing	65	55
Sales	4	2
Administration and support	14	9
	<u>83</u>	<u>66</u>

4 OPERATING PROFIT

The operating profit is stated after charging/(crediting)

	30.4.13	30.4.12
	£	£
Hire of plant and machinery	11,720	18,139
Other operating leases	5,218	9,599
Depreciation - owned assets	23,138	16,957
Depreciation - assets on hire purchase contracts	6,684	4,414
Auditors' remuneration	17,360	19,350
Foreign exchange differences	(1,090)	3,048
Government grants	(925)	(925)
	<u></u>	<u></u>

The Downland Bedding Company Limited (Registered number: 00419883)

Notes to the Abbreviated Accounts - continued
for the Year Ended 30 April 2013

4 OPERATING PROFIT - continued

Directors' remuneration	202,413	202,729
Directors' pension contributions to money purchase schemes	30,000	30,000

The number of directors to whom retirement benefits were accruing was as follows:

Money purchase schemes	2	2
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Information regarding the highest paid director is as follows

	30.4.13	30 4 12
	£	£
Emoluments etc	98,462	98,820
Pension contributions to money purchase schemes	15,000	15,000

5 INTEREST PAYABLE AND SIMILAR CHARGES

	30.4.13	30 4 12
	£	£
Bank interest	6,959	8,706
Other interest	1,465	1,373
	8,424	10,079

6 TAXATION

Analysis of the tax charge

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

	30.4.13	30 4 12
	£	£
Current tax		
UK corporation tax	38,843	27,607
Deferred tax	9,071	3,600
Tax on profit on ordinary activities	47,914	31,207

Notes to the Abbreviated Accounts - continued
for the Year Ended 30 April 2013

6 TAXATION - continued

Factors affecting the tax charge

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

	30.4.13	30.4.12
	£	£
Profit on ordinary activities before tax	217,857	149,900
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 24% (2012 - 26%)	52,286	38,974
Effects of		
Small companies rate	(7,769)	(8,282)
Accelerated capital allowances	(9,684)	(4,002)
Other adjustments	4,010	917
Current tax charge	38,843	27,607

7 TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Motor vehicles £	Totals £
COST				
At 1 May 2012	188,277	814,206	4,249	1,006,732
Additions	-	62,804	10,150	72,954
At 30 April 2013	188,277	877,010	14,399	1,079,686
DEPRECIATION				
At 1 May 2012	110,269	739,968	3,000	853,237
Charge for year	2,604	24,109	3,109	29,822
At 30 April 2013	112,873	764,077	6,109	883,059
NET BOOK VALUE				
At 30 April 2013	75,404	112,933	8,290	196,627
At 30 April 2012	78,008	74,238	1,249	153,495

The Downland Bedding Company Limited (Registered number: 00419883)

Notes to the Abbreviated Accounts - continued
for the Year Ended 30 April 2013

7 TANGIBLE FIXED ASSETS - continued

Fixed assets, included in the above, which are held under hire purchase contracts are as follows

	Plant and machinery £
COST	
At 1 May 2012 and 30 April 2013	<u>33,360</u>
DEPRECIATION	
At 1 May 2012	7,380
Charge for year	<u>6,684</u>
At 30 April 2013	<u>14,064</u>
NET BOOK VALUE	
At 30 April 2013	<u>19,296</u>
At 30 April 2012	<u>25,980</u>

8 FIXED ASSET INVESTMENTS

	Unlisted investments £
COST	
At 1 May 2012 and 30 April 2013	<u>41,415</u>
NET BOOK VALUE	
At 30 April 2013	<u>41,415</u>
At 30 April 2012	<u>41,415</u>

The company's investments at the balance sheet date in the share capital of companies include the following

The Scott Feather Company Limited
Country of incorporation United Kingdom
Nature of business Dormant

	% holding		
Class of shares			
Ordinary	100.00	30.4.13	30.4.12
		£	£
Aggregate capital and reserves		<u>161,093</u>	<u>161,093</u>

9 STOCKS

	30.4.13	30.4.12
	£	£
Goods for resale	10,000	10,000
Raw materials	<u>1,072,707</u>	<u>1,310,261</u>
	<u>1,082,707</u>	<u>1,320,261</u>

Notes to the Abbreviated Accounts - continued
for the Year Ended 30 April 2013

10 DEBTORS

	30.4.13	30 4 12
	£	£
Amounts falling due within one year		
Trade debtors	1,720,754	1,335,817
Other debtors	81,960	17,998
Directors' loan accounts	12,000	24,000
	<u>1,814,714</u>	<u>1,377,815</u>
Amounts falling due after more than one year		
Directors loan MRS	25,168	37,168
Directors loan FGS	79,647	72,623
Tax recoverable	39,448	63,538
	<u>144,263</u>	<u>173,329</u>
Aggregate amounts	<u>1,958,977</u>	<u>1,551,144</u>

11 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.4.13	30 4 12
	£	£
Bank loans and overdrafts (see note 13)	365,320	397,249
Hire purchase contracts (see note 14)	4,307	8,870
Trade creditors	849,774	892,729
Tax	38,843	27,607
Social security and other taxes	35,412	26,002
VAT	167,126	48,021
Other creditors	19,550	8,987
Directors' loan accounts	64,694	65,899
Accruals & deferred income	216,247	213,046
Deferred government grants	925	925
	<u>1,762,198</u>	<u>1,689,335</u>

12 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	30.4.13	30 4 12
	£	£
Other loans (see note 13)	12,034	12,034
Hire purchase contracts (see note 14)	8,388	12,696
Trade creditors	3,995	3,995
Amounts owed to group undertakings	161,093	161,093
Deferred government grants	3,700	3,700
	<u>189,210</u>	<u>193,518</u>

The medium term loan is from the executors of T S Smith a former director. This loan is unsecured, interest free and without fixed repayment dates.

**Notes to the Abbreviated Accounts - continued
for the Year Ended 30 April 2013**

13 LOANS

An analysis of the maturity of loans is given below

	30.4.13 £	30 4 12 £
Amounts falling due within one year or on demand Bank overdrafts	<u>365,320</u>	<u>397,249</u>
Amounts falling due in more than five years Repayable otherwise than by instalments Medium Term Loans	<u>12,034</u>	<u>12,034</u>

14 OBLIGATIONS UNDER HIRE PURCHASE CONTRACTS AND LEASES

	Hire purchase contracts	
	30.4.13 £	30 4 12 £
Gross obligations repayable		
Within one year	5,099	10,300
Between one and five years	<u>9,310</u>	<u>14,409</u>
	<u>14,409</u>	<u>24,709</u>
Finance charges repayable		
Within one year	792	1,430
Between one and five years	<u>922</u>	<u>1,713</u>
	<u>1,714</u>	<u>3,143</u>
Net obligations repayable		
Within one year	4,307	8,870
Between one and five years	<u>8,388</u>	<u>12,696</u>
	<u>12,695</u>	<u>21,566</u>

The following operating lease payments are committed to be paid within one year

	Land and buildings		Other operating leases	
	30.4.13 £	30 4 12 £	30.4.13 £	30 4 12 £
Expiring				
Within one year	9,338	-	-	-
Between one and five years	<u>-</u>	<u>-</u>	<u>5,220</u>	<u>5,220</u>
	<u>9,338</u>	<u>-</u>	<u>5,220</u>	<u>5,220</u>

The Downland Bedding Company Limited (Registered number: 00419883)

Notes to the Abbreviated Accounts - continued
for the Year Ended 30 April 2013

15 SECURED DEBTS

The following secured debts are included within creditors

	30.4.13	30 4 12
	£	£
Bank overdrafts	<u>365,320</u>	<u>397,249</u>

The bank borrowing facility is secured by a fixed charge over the freehold property, a fixed charge over the company's debt and a floating charge over all other assets

16 PROVISIONS FOR LIABILITIES

	30.4.13	30 4 12
	£	£
Deferred tax	<u>17,671</u>	<u>8,600</u>

	Deferred tax £
Balance at 1 May 2012	8,600
Accelerated capital allowances	<u>9,071</u>
Balance at 30 April 2013	<u>17,671</u>

17 ACCRUALS AND DEFERRED INCOME

	30.4.13	30 4 12
	£	£
Deferred government grants	<u>8,935</u>	<u>9,860</u>

18 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid Number	Class	Nominal value £1	30.4.13	30 4 12
			£	£
5,000	Ordinary		<u>5,000</u>	<u>5,000</u>

19 RESERVES

	Profit and loss account £
At 1 May 2012	1,209,296
Profit for the year	<u>169,943</u>
At 30 April 2013	<u>1,379,239</u>

Notes to the Abbreviated Accounts - continued
for the Year Ended 30 April 2013

20 PENSION COMMITMENTS

The company operates a defined contribution pension scheme for two of its directors. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £30,000 (2012 £30,000). No premiums were unpaid at the balance sheet date.

21 CONTINGENT LIABILITIES

The company has entered into a fixed rate forward currency purchase contract amounting to US\$767,544.

22 DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to directors subsisted during the years ended 30 April 2013 and 30 April 2012:

	30.4.13	30.4.12
	£	£
F.G. Smith		
Balance outstanding at start of year	84,623	96,623
Amounts advanced	220	-
Amounts repaid	(5,196)	(12,000)
Balance outstanding at end of year	<u>79,647</u>	<u>84,623</u>
 M.R. Smith		
Balance outstanding at start of year	49,168	61,168
Amounts repaid	(12,000)	(12,000)
Balance outstanding at end of year	<u>37,168</u>	<u>49,168</u>

The loans to directors are interest free, unsecured and without formal repayment terms.

23 RELATED PARTY DISCLOSURES

The Scott Feather Company Limited
 Subsidiary Company

	30.4.13	30.4.12
	£	£
Amount due to related party at the balance sheet date	<u>161,093</u>	<u>161,093</u>

G.R. Smith
 Director

	30.4.13	30.4.12
	£	£
Amount due to related party at the balance sheet date	<u>64,694</u>	<u>65,899</u>

Marchioness Limited
 Mr G R Smith has a material interest

	30.4.13	30.4.12
	£	£
Amount due to related party at the balance sheet date	<u>3,995</u>	<u>3,995</u>

The Downland Bedding Company Limited (Registered number: 00419883)

Notes to the Abbreviated Accounts - continued
for the Year Ended 30 April 2013

23 RELATED PARTY DISCLOSURES - continued

Executor's of T S Smith & Mr GJB Smith
Close relationship to G Smith

	30.4.13	30 4 12
	£	£
Amount due to related party at the balance sheet date	12,034	12,034

24 ULTIMATE CONTROLLING PARTY

The ultimate controlling party is the board of directors

25 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	30.4.13	30 4 12
	£	£
Profit for the financial year	169,943	118,693
Net addition to shareholders' funds	169,943	118,693
Opening shareholders' funds	1,214,296	1,095,603
Closing shareholders' funds	1,384,239	1,214,296