

Thatchers Cider Company Limited
Financial Statements
For the Year Ended 31st August 2007
Company Number 550634

**Brooking, Ruse & Co.,
Chartered Accountants &
Registered Auditors,
3 Beaconsfield Road,
Weston-super-Mare,
Somerset, BS23 1YE**

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Thatchers Cider Company Limited

Financial Statements for the Year Ended 31st August 2007

Company Number 550634

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Thatchers Cider Company Limited

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Company Information as at 31st August 2007

Directors:

Mr J Thatcher
Mrs A M Thatcher
Mr M Thatcher
Mr W R Hunt
Mr A Clark
Mrs K Foote
Mr N Day
Mr C Todd (Resigned 31 08 07)

Secretary:

Mrs A M Thatcher

Registered Office:

Myrtle Farm,
Sandford,
Nr Bristol,
BS25 5RA

Auditors:

Brooking, Ruse & Co ,
Chartered Accountants &
Registered Auditors,
3 Beaconsfield Road,
Weston-super-Mare,
Somerset, BS23 1YE

Bankers:

HSBC Bank plc
30 High Street,
Weston-super-Mare,
Somerset, BS23 1JE

Company Number:

550634

Directors' Report for the Year Ended 31st August 2007

The directors present their report and the audited financial statements for the year ended 31st August 2007.

Directors

The members of the board during the year were as follows -

Mr J Thatcher
Mrs A M Thatcher
Mr M Thatcher
Mr W R Hunt
Mr A. Clark
Mr C Todd
Mr N Day
Mrs K Foote

Principal Activities

The principal activities of the company are those of the manufacture and sale of cider, and the processing of fruit. No changes in these activities occurred during the year.

Results and Dividends

The volume of cider sold during the year ended 31st August 2007 was maintained following a significant increase in the preceding year.

Fruit processing continued at a high level, making use of new and existing equipment and contributing to profitability, which is expected to continue from this source.

The profit after taxation amounted to £734,607. Dividends of £20 per share were paid during the year to give total dividends of £198,000. No further dividends are proposed in respect of this year of account. The balance of retained profits will be added to reserves.

Political and Charitable Donations

During the year no political contributions were made. The company made charitable donations of £1,507.

Fixed Assets

Details of fixed assets and changes thereto are as stated in the notes to the financial statements.

In the event of freehold property being realised at such value, additional taxation of approximately £290,000 could arise, subject to any available reliefs. Such potential taxation is not provided for in these financial statements.

Review of the Business and Future Developments

The cider industry continued to experience significant growth during the year and this growth is expected to be sustained in the short term. As a result both turnover and operating profit increased.

The company has made continued investment in the year in both the site infrastructure and enhanced plant and equipment to ensure the high levels of quality and customer service are maintained.

As a result of the cider performance and the investment in the company the directors believe the company is in an increasingly strong market position.

Research and Development

The company and its directors continue to actively participate in the furtherance of the cider industry whilst running their own core research and development projects.

Directors' Report for the Year Ended 31st August 2007 . continued

Statement of Directors' Responsibilities

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice (UK GAAP)

Company Law requires the directors to prepare financial statements for each financial year which 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 year. In preparing those financial statements, the directors are required to

- a) Select suitable accounting policies and then apply them consistently,
- b) Make judgements and estimates that are reasonable and prudent,
- c) 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. 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.

They are responsible, in determining how amounts are presented within items in the profit and loss account and balance sheet, to have regard to the substance of the reported transaction or arrangement, in accordance with generally accepted accounting principles or practice.

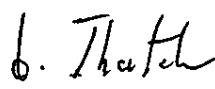
So far as the directors are aware, there is no relevant audit information (information needed by the company's auditors in connection with preparing their report) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

In accordance with the above, the directors confirm that they have made the Auditors, Messrs Brooking, Ruse & Co, aware of all relevant information for the purposes of their audit.

The directors would like to recognise and give many thanks for the exceptional support and service the company has received from the auditors, Brooking, Ruse & Co, over many years. The directors have taken the difficult decision not to re-appoint Brooking, Ruse as the size of the company now demands additional and different support services and expertise. The directors have appointed Bishop Fleming, Cobourg House, Mayflower Street, Plymouth, PL1 1LG as auditors for the 2007/2008 accounting year.

By Order of the Board

Myrtle Farm,
Sandford,
Nr Bristol,
BS25 5RA


Director

Signed

Date 28.8.2008

To the Shareholders of Thatchers Cider Company Limited

We have audited the financial statements of Thatchers Cider Company Limited for the year ended 31st August 2007 which comprise the Profit and Loss Account, the Balance Sheet, the Statement of Total Recognised Gains and Losses and the related notes. These financial statements have been prepared in accordance with the accounting policies set out therein and the requirements of the Financial Reporting Standard for Smaller Entities (effective January 2007).

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. 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 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 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 auditors

As described in the Statement of Directors' Responsibilities the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Directors' Report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

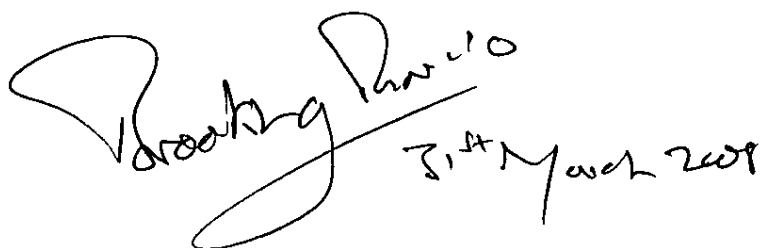
We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements

- Give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, of the state of the company's affairs as at 31st August 2007 and of its profit for the year then ended, and
- Have been properly prepared in accordance with the Companies Act 1985
- The information given in the directors' report is consistent with the financial statements

Brooking, Ruse & Co.,
Chartered Accountants and
Registered Auditors,
3 Beaconsfield Road,
Weston-super-Mare,
Somerset, BS23 1YE
LDC WAW 1567



Brooking Ruse & Co.
31st March 2008

Profit and Loss Account for the Year Ended 31st August 2007

	Note	2007	2006
<u>Turnover</u>	1(b), 2	13,023,432	12,887,846
Customs & Excise duty payable		(3,045,431)	(3,521,037)
		9,978,001	9,366,809
<u>Cost of sales</u>		(2,802,199)	(2,928,150)
<u>Gross profit</u>		7,175,802	6,438,659
<u>Distribution expenses</u>		(2,985,266)	(2,701,688)
<u>Administrative expenses</u>		(2,886,906)	(2,486,254)
<u>Operating profit</u>	3	1,303,630	1,250,717
Interest received		2,451	1,436
Dividends received		—	—
		1,306,081	1,252,153
Interest payable	6	(209,626)	(133,179)
<u>Net profit before taxation</u>		1,096,455	1,118,974
<u>Tax on profit on ordinary activities</u>	7	(361,848)	(333,553)
<u>Net profit after taxation</u>		734,607	785,421
<u>Dividends</u>	8	(198,000)	(198,000)
<u>Retained profits for the year</u>	17	£ 536,607	£ 587,421

There were no acquisitions or discontinued operations during the current or preceding year

There are no gains or losses other than the profit for the period

The notes on pages 9 to 16 form part of these financial statements

Statement of Total Recognised Gains and Losses**For the Year Ended 31st August 2007**

	2007	2006
Profit for the financial year	536,607	587,421
Unrealised surplus on revaluation of properties	<u>477,843</u>	<u>-</u>
Total recognised gains and losses relating to the year	<u>£ 1,014,450</u>	<u>£ 587,421</u>

Note of Historical Cost Profits and Losses**For the Year Ended 31st August 2007**

Reported profit on ordinary activities before taxation	1,096,455	1,118,974
Difference between a historical cost depreciation charge and the actual depreciation charge calculated on the re-valued amount	<u>44,310</u>	<u>29,745</u>
Historical cost profit on ordinary activities before taxation	<u>£ 1,140,765</u>	<u>£ 1,148,719</u>
Historical cost profit for the year retained after taxation and dividends	<u>£ 580,917</u>	<u>£ 617,166</u>

The notes on pages 9 to 16 form part of these financial statements

Balance Sheet as at 31st August 2007

			2007	2006
<u>Fixed assets</u>				
Intangible assets	9		3,338	4,474
Tangible assets	10		<u>7,542,405</u>	<u>5,171,378</u>
			7,545,743	5,175,852
<u>Current assets</u>				
Stocks	11	1,523,555		1,112,997
Debtors and prepayments	12	2,550,373		2,060,703
Cash at bank and in hand		<u>820,171</u>		<u>679,399</u>
		4,894,099		3,853,099
<u>Creditors</u>				
Amount falling due within one year	13	(4,096,114)		(3,677,152)
<u>Net current assets/(liabilities)</u>			797,985	175,947
<u>Total assets less current liabilities</u>			8,343,728	5,351,799
<u>Creditors</u>				
Amounts falling due after more than one year	14		(2,900,152)	(903,934)
			5,443,576	4,447,865
Provision for liabilities and charges	15		(338,796)	(357,535)
<u>Net assets</u>			<u>£ 5,104,780</u>	<u>£ 4,090,330</u>
Represented by -				
<u>Capital and reserves</u>				
Called up share capital	16		9,900	9,900
Profit and loss account	17		3,714,144	3,133,227
Revaluation reserve	17		<u>1,380,736</u>	<u>947,203</u>
<u>Total shareholders' funds</u>			<u>£ 5,104,780</u>	<u>£ 4,090,330</u>

Approved by the board of directors

D. Thatch
Director

Signed

Date

28. 3. 2008

The notes on pages 9 to 16 form part of these financial statements

Cash Flow Statement for the Year Ended 31st August 2007

	Notes	2007	2006
<u>Net cash inflow from operating activities</u>	22	1,768,180	2,100,485
<u>Operating activities</u>			
Returns on investment and servicing of finance			
Interest and dividends received	2,451		1,436
Interest paid	(209,626)		(133,179)
		(207,175)	(131,743)
<u>Taxation</u>			
Corporate tax paid		(295,768)	(136,842)
<u>Capital expenditure</u>			
Purchase of tangible fixed assets in the year	(2,806,285)		(1,111,136)
Receipt from the sale of tangible fixed assets	<u>64,222</u>		<u>31,590</u>
		(2,742,063)	(1,079,546)
		(1,476,826)	752,354
<u>Equity dividends paid</u>		(198,000)	(198,000)
<u>Net cash outflow before the management of liquid resources and financing</u>		(1,674,826)	554,354
<u>Management of liquid resources and financing</u>			
Hire purchase finance received (less repaid)	(179,268)		176,431
Increase in bank loan	<u>1,919,760</u>		<u>66,449</u>
		1,740,492	242,880
Increase in cash	23	<u>£ 65,666</u>	<u>£ 797,234</u>

The notes on pages 9 to 16 form part of these financial statements

Notes to the Financial Statements for the Year Ended 31st August 2007**1 Accounting Policies**

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements

a) Basis of preparation

The financial statements have been prepared in accordance with the applicable accounting standards and under the historical cost accounting rules, modified to include the revaluation of freehold land and buildings

b) Turnover

Turnover represents the amounts (excluding value added tax) derived from the provision of goods and services to customers during the year

c) Intangible fixed assets and amortisation

Costs expended in respect of trademarks are capitalised in the period incurred and amortised over its useful life of 10 years

d) Tangible fixed assets and depreciation

All tangible fixed assets are initially recorded at cost. Freehold land and buildings were revalued on the basis of open market value for existing use at 31st August 2006, with the revaluation surplus being taken to the revaluation reserve

Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the costs or valuation, less their estimated residual value, over their expected useful lives on the following bases

Freehold buildings	5% per annum straight line basis
Motor vehicles	25% per annum reducing balance
Plant, equipment & machinery	20% per annum reducing balance
Furniture, fixtures & fittings	20% per annum reducing balance
Tractors (inc with plant & machinery)	20% per annum reducing balance

e) Stocks and work in progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads

f) Leasing and hire purchase

Assets obtained under finance leases are capitalised as tangible fixed assets and depreciated over the lease term or over their useful economic lives if shorter. Assets held under hire purchase agreements are capitalised and depreciated over their useful economic lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors, net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss accounts so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to profit and loss account as incurred

g) Government grants

Capital based government grants are included within accruals and deferred income in the balance sheet and credited to the profit and loss account over the estimated useful economic lives of the assets to which they relate

continued

Notes to the Financial Statements for the Year Ended 31st August 2007 continued

h) Pension scheme arrangements

The company operates a stakeholder pension scheme for employees and directors. The assets of the schemes are held separately from those of the company in independently administered funds. The pension charge represents contributions payable by the company to the schemes.

i) Taxation and provision for deferred taxation

Provision is made for taxation payable on the results for the year.

Provision is made for taxation deferred on the incremental liability approach in respect of all timing differences between the incidence of income and expenditure for taxation and accounts purposes that have originated but not reversed at the balance sheet date. Provision is made for deferred taxation on gains or losses on revalued assets only where a binding commitment to dispose of the asset exists at the year end in respect of which the gain or loss has been recognised.

2 Analysis of turnover

	<u>2007</u>	<u>2006</u>
By Activity		
Cider sales	10,832,822	10,190,953
Fruit processing	<u>2,190,610</u>	<u>2,696,893</u>
	<u>£ 13,023,432</u>	<u>£ 12,887,846</u>

All of the company's turnover arises within the UK.

3 Operating profit

Operating profit is arrived at after charging

Auditors' remuneration

- Audit	£ 11,000	£ 9,500
- Other services	£ -	£ -

Depreciation of tangible fixed assets

- Owned by the company	£ 647,169	£ 628,211
- Held under finance leases and hire purchase contracts	£ 137,479	£ 118,319

Amortisation of intangible fixed assets	£ 1,136	£ 1,136
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Release of government grants	<u>£(9,120)</u>	<u>£(10,690)</u>
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4 Staff costs

Wages and salaries	1,681,918	1,482,289
Social Security costs	167,399	144,900
Pension costs	<u>28,368</u>	<u>28,098</u>
	<u>£ 1,877,685</u>	<u>£ 1,655,287</u>

The average number of employees, including directors, during the year was as follows

Production	40	40
Distribution	21	16
Office and administration	<u>14</u>	<u>14</u>
	<u>75</u>	<u>70</u>

Notes to the Financial Statements for the Year Ended 31st August 2007

continued

5 Director' remuneration	2007	2006
Directors' emoluments	379,158	326,182
Director's benefits	21,325	18,334
Director's pension costs	<u>10,717</u>	<u>10,188</u>
	£ 411,200	£ 354,704
Number of directors accruing benefits under money purchase Pension schemes	<u>5</u>	<u>5</u>

The highest paid director received emoluments in the year of £108,044 (2006 £88,102) and pension contributions paid of £3,938 (2006 £3,722)

6 Interest payable		
Bank overdraft interest	44,267	60,065
Bank loan interest	131,023	44,240
Hire purchase interest	<u>34,336</u>	<u>28,874</u>
	£ 209,626	£ 133,179

7 Taxation		
UK Corporation tax		
Current tax on income for year	380,587	295,768
Adjustment in respect of prior periods	-	-
Deferred tax	<u>(18,739)</u>	<u>37,785</u>
	£ 361,848	£ 333,553
<u>Tax reconciliation</u>		
Profit on ordinary activities before taxation	£ 1,096,455	£ 1,118,974
Tax on profit for the period at the average rate of UK corporation tax of 29.6% (2006 28.7%)	324,146	321,609
Effects of expenses not deductible for tax purposes		
Capital allowances in (excess)/short of depreciation	54,804	(26,251)
Expenses not deductible for tax purposes	1,637	410
Other	<u>-</u>	<u>-</u>
Current tax charge	£ 380,587	£ 295,768

The freehold property held at the beginning of the year has been revalued to its open market value. If the property were to be disposed of, additional tax would be payable of approximately £290,000. However, the company has no plans to dispose of its freehold property in the foreseeable future.

8 Dividends		
Ordinary interim dividends on equity shares	£ 198,000	£ 198,000

Notes to the Financial Statements for the Year Ended 31st August 2007 continued

9

<u>Intangible fixed assets</u>	<u>Trademarks</u>
Cost	
At 1 9 2006	11,362
Additions	-
At 31 8 2007	11,362
Amortisation	
At 1 9 2006	6,888
Charge for year	1,136
At 31 8 2007	8,024
Net book value	
<u>At 31.8.2007</u>	£ 3,338
<u>At 31.8.2006</u>	£ 4,474

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<u>Tangible fixed assets</u>	<u>Freehold land and buildings</u>	<u>Plant equipment and machinery</u>	<u>Motor vehicles</u>	<u>Furniture, fixtures & office equipment</u>	<u>Total</u>
Cost or valuation					
At 1 9 2006	2,308,693	9,625,875	270,608	167,894	12,373,070
Additions	2,340,258	330,873	7,495	23,826	2,702,452
Disposals	-	(53,441)	-	-	(53,441)
Revaluation	291,307				291,307
At 31 8 2007	4,940,258	9,903,307	278,103	191,720	15,313,388
Depreciation					
At 1 9 2006	186,536	6,782,919	134,801	97,436	7,201,692
Charge for year	163,372	571,410	34,956	14,910	784,648
Written back on disposal	-	(28,821)	-	-	(28,821)
Revaluation	(186,536)				(186,536)
At 31 8 2007	163,372	7,325,508	169,757	112,346	7,770,983
Net book value					
<u>At 31.8.2007</u>	£ 4,776,886	2,577,799	108,346	79,374	£ 7,542,405
<u>At 31.8 2006</u>	£ 2,122,157	2,842,956	135,807	70,458	£ 5,171,378

The freehold land and buildings was valued on 11th October 2006 by King Sturge LLP, Chartered Surveyors, a firm external to the business, to its open market value. In the opinion of the directors the value has not changed substantially since that date.

Particulars relating to revalued assets are given below	<u>2007</u>	<u>2006</u>
Freehold land and buildings		
2007 open market value	2,600,000	2,215,000
Aggregate depreciation thereon	(111,121)	(185,558)
Net book value	£ 2,488,879	£ 2,029,442
Historical cost of revalued assets	1,713,792	1,713,792
Aggregate depreciation based on historical cost	(605,649)	(538,835)
Historical cost net book value	£ 1,108,143	£ 1,174,954

Notes to the Financial Statements for the Year Ended 31st August 2007

continued

The net book value of fixed assets held under finance leases and hire purchase agreements were as follows -

	Plant equipment & machinery	Motor vehicles	Total
<u>At 31.8.2007</u>	£ 534,050	£ 50,497	£ 584,547
<u>At 31.8.2006</u>	£ 647,834	£ 108,090	£ 755,924

11	<u>Stocks</u>	<u>2007</u>	<u>2006</u>
	Cider, concentrates, juices and ingredients	1,012,238	711,830
	Containers and packaging	449,231	345,098
	Equipment spares	62,086	56,069
		<u>£ 1,523,555</u>	<u>£ 1,112,997</u>
12	<u>Debtors</u>		
	Trade debtors	2,403,609	1,963,520
	Other debtors	2,670	2,900
	Prepayments	144,094	94,283
		<u>£ 2,550,373</u>	<u>£ 2,060,703</u>
13	<u>Creditors</u> amounts falling due within one year		
	Bank overdraft	75,106	-
	Bank loans	439,280	590,635
	Corporation tax	380,587	295,600
	Other taxes and social security	579,076	581,183
	Customs duty	386,673	357,180
	Deferred income	76,687	96,405
	Obligations under finance leases and hire purchase contracts	205,677	224,088
	Trade creditors	1,801,636	1,441,956
	Accruals	151,392	90,105
		<u>£ 4,096,114</u>	<u>£ 3,677,152</u>
14	<u>Creditors</u> Amounts falling due after more than one year		
	Bank loans	2,496,583	425,468
	Obligations under finance leases and hire purchase contracts	243,556	404,413
	Deferred income – re capital grant received	160,013	74,053
		<u>£ 2,900,152</u>	<u>£ 903,934</u>

The finance leases and hire purchase liabilities are secured on the assets concerned

The bank loans are secured by the bank's standard form of debenture and by a fixed and floating charge over the assets of the company, including mortgages over each of the freehold properties owned. The borrowing is also secured by guarantees given by the directors, Mr J Thatcher, Mrs A M Thatcher, and Mr M Thatcher.

Notes to the Financial Statements for the Year Ended 31st August 2007

continued

The maturity of obligations under finance leases and hire purchase contracts

	<u>2007</u>	<u>2006</u>
Within one year	205,677	224,088
Between two and five years	<u>243,556</u>	<u>404,413</u>
	449,233	628,501
Bank loan not wholly repayable within five years		
Amounts repayable		
After five years	£ 1,750,000	£ -

The bank loan is secured on the freehold property to which it relates and is repayable over twenty years. It is subject to interest of 1 16% over the bank base rate

15	<u>Deferred tax provision</u>	<u>2007</u>	<u>2006</u>
	At start of year	357,535	319,750
	Charge in profit and loss account	(18,739)	37,785
	At end of year	<u>£ 338,796</u>	<u>£ 357,535</u>
	The amounts provided consist of		
	Accelerated capital allowances	<u>£ 338,796</u>	<u>£ 357,535</u>

No provision has been made for deferred taxation on gains recognised on revaluing the company's freehold property to its market value

16	<u>Called up share capital</u>	<u>2007</u>	<u>2006</u>
	Authorised		
	Ordinary shares of £1 each	<u>£ 1,000,000</u>	<u>£ 1,000,000</u>
	Allotted, called up and fully paid		
	Ordinary shares of £1 each	<u>£ 9,900</u>	<u>£ 9,900</u>

17	<u>Reserves</u>	<u>Revaluation reserve</u>	<u>Profit and loss account</u>
	Balance at 1 st September 2006	947,203	3,133,227
	Retained profit for the year	-	536,607
	Surplus on revaluation of land & buildings	477,843	
	Transfer from revaluation reserve	(44,310)	44,310
	Balance at 31 st August 2007	<u>£ 1,380,736</u>	<u>£ 3,714,144</u>