

COMPANY REGISTRATION NUMBER 00750464

AJ & RG BARBER (SALES) LTD
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2011

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AJ & RG BARBER (SALES) LTD

FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2011

CONTENTS	PAGES
Officers and professional advisers	1
The directors' report	2 to 6
Independent auditor's report to the shareholders	7 to 8
Profit and loss account	9
Balance sheet	10
Notes to the financial statements	11 to 19
The following pages do not form part of the financial statements	
Detailed profit and loss account	21
Notes to the detailed profit and loss account	22 to 23

AJ & RG BARBER (SALES) LTD
OFFICERS AND PROFESSIONAL ADVISERS

The board of directors

T N Barber
P K Barber
C L Barber
C M Newcombe
M J Pullin

Company secretary

T N Barber

Registered office

The Old Mill
Park Road
Shepton Mallet
Somerset
BA4 5BS

Auditor

Old Mill Audit LLP
Chartered Accountants
& Statutory Auditor
The Old Mill
Park Road
Shepton Mallet
Somerset
BA4 5BS

Bankers

HSBC Bank Plc
1 Middle Street
Yeovil
Somerset
BA20 1LR

Lloyds TSB Plc
London Commercial Banking Centre
3rd Floor
39 Threadneedle Street
London

AJ & RG BARBER (SALES) LTD

THE DIRECTORS' REPORT

YEAR ENDED 31 MARCH 2011

The directors have pleasure in presenting their report and the financial statements of the company for the year ended 31 March 2011

Principal activities and business review

The principal activity of the company during the year has continued to be that of trading in dairy products

Turnover and operating profit increased (+16% and +14.4%, respectively) for the year due to an increase in bulk cheese sales volumes to non-retail customers together with a marginally improved average sales price, which mirrored the gradual improvement in global cheese commodity prices, during the year. Overall cheese sales volumes increased by 13.9%, with sales of our premium grade bulk cheese, driving this growth. The retail landscape remains challenging in the current economic climate and, as a result, sales to retailer customers were in line with the previous year. The directors are satisfied with the results for the year and the solid financial position, which is expected to continue for next year.

Risk and Uncertainty

The directors regularly identify and monitor key potential risks and uncertainties facing the business. The directors consider the primary risks currently facing the business are the increased competition from domestic and imported cheese.

Despite the risks to the business in increased competition the directors are confident that the market for premium West Country cheddar remains strong and sufficiently differentiated to maintain current levels of demand and profitability. Additionally, the business continues to pursue profitable opportunities through the development of innovative products, existing customer relationships and increased brand awareness.

The directors also fully recognise and appreciate the importance of maintaining our very high standards of food quality and continually strive to ensure that our high standards are maintained. However, the directors seek to continually review the company's Crisis Management Plan and the initiatives that are in place to mitigate the risk of a large scale product recall being required by the business. The business has a number of initiatives to actively manage the specific risk,

- Stringent quality control procedures
- Food safety assurance system, including regular internal and external auditing
- Hazard Analysis Critical Control Point ('HACCP') to Codex standard
- Rigorous testing of ingredients, in-production processes and final product testing
- Staff training in hygiene procedures
- Enhanced production/product traceability system
- Third-party insurance cover
- Crisis Management Plan and Disaster Recovery Plan - Review and adoption of 'best practice'

AJ & RG BARBER (SALES) LTD

THE DIRECTORS' REPORT *(continued)*

YEAR ENDED 31 MARCH 2011

Financial Management

The directors actively manage the financial aspects of the business via timely and relevant management information. The primary financial performance and position metrics, including profit margins, stock levels and wastage are continually reviewed and any deviation from plan are investigated and, where possible action undertaken to rectify the variance. The company finances its operations through a mixture of retained profits and parent company support.

Social Responsibility

The directors fully appreciate the decisions and resultant actions have a direct impact on our staff, the local community and the environment. The directors take this responsibility seriously and consider such matters in their decision making process.

Environment

The directors recognise the importance of protecting the environment and the responsibility of ensuring that our operations do not adversely impact the local and wider environment. Where necessary, the group's environmental management systems are certified in accordance with the ISO14001 2004 international standard and this enables the group to meet our obligations under the Integrated Pollution Prevention and Control ('IPPC') and waste and recycling regulations.

The directors consider the key environmental risk facing the business is the safe treatment and disposal of dairy product waste and the directors continually evaluate this risk and implement systems, procedures and invest in facilities to mitigate the risk and safely treat and, or dispose of product.

Workplace

The directors recognise that the success of the company is built upon the skills, hard work and continued loyalty of our staff. Increasing complexity and regulation in many areas of the business have driven the need to ensure that our staff receive ongoing training to address these changes, and that newly recruited staff bring to the business the necessary skills and experience to further develop our business.

The directors recognise the importance of keeping our staff informed. Our employee consultation forum ensures that staff are fully consulted, and employees views considered, before any proposals, that may impact staff, are implemented. Employee representatives are appointed by ballot by the employees for whom they represent.

The directors take the health and safety of our staff and visitors to our facilities very seriously and this is reflected in the commitment to the Health & Safety Management System which includes the monitoring, reporting and review of incidents and potential incidents and ensures the closer involvement of our staff, via the staff consultation forum, in helping to manage health and safety in our workplace. The benefits and awareness of our Health & Safety Management System continues to be valued by the workforce and visitors to our facilities. The directors are confident that the systems that are in place will continue to ensure that the business maintains its excellent health and safety record.

AJ & RG BARBER (SALES) LTD

THE DIRECTORS' REPORT *(continued)*

YEAR ENDED 31 MARCH 2011

Community

The directors recognise that the company is a major employer in the locality and that its actions impact the local community

The company continues to provide work experience opportunities to local senior school children, participate in local fundraising activities and liaise with the local community in relation to matters impacting local residents

Results and dividends

The profit for the year, after taxation, amounted to £1,292,000. The directors have not recommended a dividend.

Financial risk management objectives and policies

The company finances its operation through a mixture of retained profits and parent company support.

In managing the financial risks faced by the company, the directors aim to

- retain sufficient funds to enable it to meet its day to day obligations as they fall due whilst maximising returns on the surplus funds

Directors

The directors who served the company during the year were as follows

T N Barber
P K Barber
C L Barber
C M Newcombe
M J Pullin

M J Pullin was appointed as a director on 22 June 2010

Independence and trusts

J H Jackson, a member in Old Mill Accountancy LLP and Old Mill Audit LLP, is a trustee of a trust holding shares in the parent company. J H Jackson has no beneficial interest in the trust. Old Mill Accountancy LLP undertakes accountancy, taxation and other non-audit services on behalf of the company. Old Mill Audit LLP undertakes the audit on behalf of the company but J H Jackson has no involvement in the audit process.

Directors and Officers Liability Insurance

Directors and Officers liability insurance was in force during the period.

AJ & RG BARBER (SALES) LTD

THE DIRECTORS' REPORT *(continued)*

YEAR ENDED 31 MARCH 2011

Directors' responsibilities

The directors are responsible for preparing 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 those financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the directors are aware

- there is no relevant audit information of which the company's auditor is unaware, and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Donations

The company is a wholly owned subsidiary and the charitable donations it made during the year are disclosed in the financial statements of the parent company.

AJ & RG BARBER (SALES) LTD

THE DIRECTORS' REPORT *(continued)*

YEAR ENDED 31 MARCH 2011

Auditor

Old Mill Audit LLP are deemed to be re-appointed in accordance with an elective resolution made under section 386 of the Companies Act 1985 which continues in force under the Companies Act 2006

Signed on behalf of the directors



C M Newcombe

Company Director

Approved by the directors on 21.9.2011

AJ & RG BARBER (SALES) LTD
INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF AJ
& RG BARBER (SALES) LTD
YEAR ENDED 31 MARCH 2011

We have audited the financial statements of AJ & RG Barber (Sales) Ltd for the year ended 31 March 2011 which comprise the Profit and Loss Account, Balance Sheet and the related notes. 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 shareholders, 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 shareholders 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 shareholders 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 5, 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.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the APB's website at www.frc.org.uk/apb/scope/private.cfm.

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 31 March 2011 and of its profit for the year 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 Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

AJ & RG BARBER (SALES) LTD

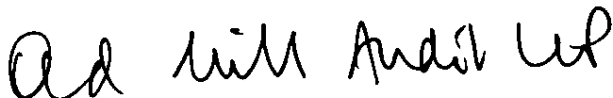
INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF AJ & RG BARBER (SALES) LTD *(continued)*

YEAR ENDED 31 MARCH 2011

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



JOLYON STONEHOUSE (Senior Statutory Auditor)

For and on behalf of

OLD MILL AUDIT LLP

Chartered Accountants & Statutory Auditor

The Old Mill
Park Road
Shepton Mallet
Somerset
BA4 5BS

21 9 2011

AJ & RG BARBER (SALES) LTD
PROFIT AND LOSS ACCOUNT
YEAR ENDED 31 MARCH 2011

	Note	2011 £000	2010 £000
Turnover	2	47,374	40,859
Cost of sales		(41,135)	(35,407)
Gross profit		<u>6,239</u>	<u>5,452</u>
Distribution costs		(1,823)	(1,731)
Administrative expenses		(2,396)	(1,808)
Operating profit	3	<u>2,020</u>	<u>1,913</u>
Interest payable and similar charges	6	(225)	(279)
Profit on ordinary activities before taxation		<u>1,795</u>	<u>1,634</u>
Tax on profit on ordinary activities	7	(503)	(461)
Profit for the financial year		<u><u>1,292</u></u>	<u><u>1,173</u></u>

All of the activities of the company are classed as continuing

The company has no recognised gains or losses other than the results for the
year as set out above

The notes on pages 11 to 19 form part of these financial statements

AJ & RG BARBER (SALES) LTD

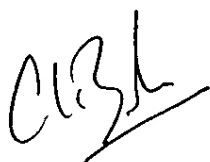
BALANCE SHEET

31 MARCH 2011

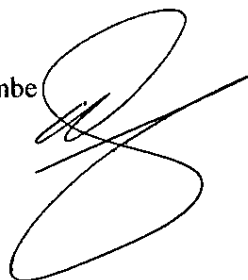
	Note	£000	2011 £000	£000	2010 £000
Fixed assets					
Tangible assets	8		1,816		1,128
Current assets					
Stocks	9	24,557		26,878	
Debtors	10	6,283		7,062	
Cash at bank and in hand		2,930		3,666	
		<u>33,770</u>		<u>37,606</u>	
Creditors: Amounts falling due within one year	11	<u>(3,048)</u>		<u>(2,887)</u>	
Net current assets			30,722		34,719
Total assets less current liabilities			<u>32,538</u>		<u>35,847</u>
Creditors: Amounts falling due after more than one year	12		(12,800)		(17,400)
Provisions for liabilities					
Deferred taxation	13		<u>(11)</u>		<u>(12)</u>
			<u>19,727</u>		<u>18,435</u>
Capital and reserves					
Called-up equity share capital	17		1		1
Profit and loss account	18		<u>19,726</u>		<u>18,434</u>
Shareholders' funds	19		<u>19,727</u>		<u>18,435</u>

These financial statements were approved by the directors and authorised for issue on 21 9 - 2011 , and are signed on their behalf by

C L Barber
Director



C M Newcombe
Director



Company Registration Number 00750464

The notes on pages 11 to 19 form part of these financial statements

AJ & RG BARBER (SALES) LTD
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2011

1. Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards

Cash flow statement

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from including a cash flow statement in the financial statements on the grounds that the company is wholly owned and its parent publishes a consolidated cash flow statement

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax

Fixed assets

All fixed assets are initially recorded at cost

Depreciation

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

Leasehold Buildings	-	6 67% straight line
Plant & Machinery	-	25% reducing balance
Motor Vehicles	-	25% straight line

Stocks

Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease

Pension costs

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year. The assets of the scheme are held separately from those of the company in an independently administered fund

AJ & RG BARBER (SALES) LTD
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2011

1. Accounting policies *(continued)*

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

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

Financial instruments

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 entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

Risk management objectives

The management's objective is to retain sufficient liquid funds to enable it to meet its day to day obligations as they fall due whilst maximising returns on surplus funds.

AJ & RG BARBER (SALES) LTD
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2011

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

	2011	2010
	£000	£000
United Kingdom	47,124	40,655
Overseas	250	204
	<u>47,374</u>	<u>40,859</u>

3. Operating profit

Operating profit is stated after charging/(crediting)

	2011	2010
	£000	£000
Directors' remuneration	—	—
Depreciation of owned fixed assets	286	211
Profit on disposal of fixed assets	(3)	(21)
Operating lease costs		
- Plant and equipment	123	109
- Other	160	160
Net loss/(profit) on foreign currency translation	2	(22)
Auditor's remuneration - audit of the financial statements	7	6
Auditor's remuneration - other fees	<u>3</u>	<u>4</u>

	2011	2010
	£000	£000
Auditor's remuneration - audit of the financial statements	<u>7</u>	<u>6</u>

Auditor's remuneration - other fees

- Accounts preparation	2	3
- Company secretarial, business consultancy and taxation services	<u>1</u>	<u>1</u>
	<u>3</u>	<u>4</u>

AJ & RG BARBER (SALES) LTD
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2011

4. Particulars of employees

The average number of staff employed by the company during the financial year amounted to

	2011	2010
	<i>No</i>	<i>No</i>
Number of distribution staff	44	44
Number of administrative staff	17	14
	<u>61</u>	<u>58</u>

The aggregate payroll costs of the above were

	2011	2010
	£000	£000
Wages and salaries	1,366	1,348
Social security costs	121	126
Other pension costs	60	64
	<u>1,547</u>	<u>1,538</u>

5. Directors

All emoluments of the directors are provided through the ultimate holding company A J & R G Barber Limited. Three directors are accruing benefits under money purchase pension schemes operated by the parent company.

6. Interest payable and similar charges

	2011	2010
	£000	£000
Other similar charges payable	<u>225</u>	<u>279</u>

Interest payable to group undertakings amounted to £225,000 (2010 £279,000)

AJ & RG BARBER (SALES) LTD
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2011

7. Taxation on ordinary activities

(a) Analysis of charge in the year

	2011 £000	2010 £000
Current tax		
In respect of the year		
UK Corporation tax based on the results for the year	504	410
Total current tax	504	410
Deferred tax		
Origination and reversal of timing differences (note 13)		
Capital allowances	(1)	17
Other	-	34
Total deferred tax (note 13)	(1)	51
Tax on profit on ordinary activities	<u>503</u>	<u>461</u>

(b) Factors affecting current tax charge

The tax assessed on the profit on ordinary activities for the year is higher than the standard rate of corporation tax in the UK of 28% (2010 - 28%)

	2011 £000	2010 £000
Profit on ordinary activities before taxation	<u>1,795</u>	<u>1,634</u>
Profit on ordinary activities by rate of tax	503	458
Depreciation for the period in excess of capital allowances	(3)	(56)
Expenses not deductible for tax purposes	6	5
Other fixed asset timing differences	(2)	-
Temporary timing difference regarding provisions	-	3
Total current tax (note 7(a))	<u>504</u>	<u>410</u>

AJ & RG BARBER (SALES) LTD
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2011

8. Tangible fixed assets

	Freehold Property £000	Plant & Machinery £000	Motor Vehicles £000	Assets Under Construction £000	Total £000
Cost					
At 1 April 2010	494	3,469	139	—	4,102
Additions	—	118	15	842	975
Disposals	—	(6)	(12)	—	(18)
At 31 March 2011	<u>494</u>	<u>3,581</u>	<u>142</u>	<u>842</u>	<u>5,059</u>
Depreciation					
At 1 April 2010	450	2,444	80	—	2,974
Charge for the year	2	257	27	—	286
On disposals	—	(5)	(12)	—	(17)
At 31 March 2011	<u>452</u>	<u>2,696</u>	<u>95</u>	<u>—</u>	<u>3,243</u>
Net book value					
At 31 March 2011	<u>42</u>	<u>885</u>	<u>47</u>	<u>842</u>	<u>1,816</u>
At 31 March 2010	<u>44</u>	<u>1,025</u>	<u>59</u>	<u>—</u>	<u>1,128</u>

9. Stocks

	2011 £000	2010 £000
Raw materials	198	199
Finished goods	24,359	26,679
	<u>24,557</u>	<u>26,878</u>

10. Debtors

	2011 £000	2010 £000
Trade debtors	6,015	7,044
Amounts owed by group undertakings	251	—
VAT recoverable	17	5
Prepayments and accrued income	—	13
	<u>6,283</u>	<u>7,062</u>

AJ & RG BARBER (SALES) LTD
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2011

11. Creditors: Amounts falling due within one year

	2011	2010
	£000	£000
Overdrafts	1,000	1,001
Trade creditors	—	201
Amounts owed to group undertakings	1,093	1,115
Corporation tax	230	201
Accruals and deferred income	725	369
	<u>3,048</u>	<u>2,887</u>

The bank overdraft is secured on the assets of the company

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

	2011	2010
	£000	£000
Amounts owed to group undertakings	<u>12,800</u>	<u>17,400</u>

13. Deferred taxation

The movement in the deferred taxation provision during the year was

	2011	2010
	£000	£000
Provision brought forward	12	(39)
Profit and loss account movement arising during the year	<u>(1)</u>	<u>51</u>
Provision carried forward	<u>11</u>	<u>12</u>

The provision for deferred taxation consists of the tax effect of timing differences in respect of.

	2011	2010
	£000	£000
Excess of taxation allowances over depreciation on fixed assets	<u>11</u>	<u>12</u>
	<u>11</u>	<u>12</u>

AJ & RG BARBER (SALES) LTD
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2011

14. Commitments under operating leases

At 31 March 2011 the company had annual commitments under non-cancellable operating leases as set out below

	<i>Land and buildings</i>	
	2011	2010
	£000	£000
Operating leases which expire		
After more than 5 years	<u>160</u>	<u>160</u>

15. Contingencies

The company has provided a guarantee and security to HSBC Bank in respect of the net group overdraft facility and loan, which in relation to other group companies totalled £3.2 million (2010 £5.5 million). The security given comprises a fixed charge over book debt and a floating charge over all other assets. The company has provided guarantee and security to Lloyds Bank in respect of a loan facility of £1,000,000 (2010 £1,000,613). The security given comprises a charge over the company's fixed assets, book debts and all other debts.

16. Related party transactions

The company is controlled by A J & R G Barber Limited of which it is a 100% subsidiary. That company is controlled jointly by the directors, P K Barber and T N Barber, who together with their close families and trusts, of which they are trustees, own the majority of its share capital.

Advantage has been taken of the exemption available under Financial Reporting Standard 8 - Related Party Disclosures not to disclose inter-group transactions and balances on the grounds that the company is a wholly owned subsidiary in a group that prepares publicly available consolidated accounts.

The company rents cheese stores from the A J & R G Barber Ltd Directors' Retirement Benefit Scheme which provides a pension fund for the benefit of the directors, P K Barber, T N Barber and C L Barber. The amount of rent paid to the Scheme was £160,000 (2010 £160,000) with £nil outstanding at the year end (2010 £nil).

17. Share capital

Allotted, called up and fully paid:

	2011		2010	
	No	£000	No	£000
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1</u>	<u>1,000</u>	<u>1</u>

AJ & RG BARBER (SALES) LTD
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2011

18. Profit and loss account

	2011	2010
	£000	<i>£000</i>
Balance brought forward	18,434	<i>17,261</i>
Profit for the financial year	<u>1,292</u>	<i><u>1,173</u></i>
Balance carried forward	<u>19,726</u>	<i><u>18,434</u></i>

19. Reconciliation of movements in shareholders' funds

	2011	2010
	£000	<i>£000</i>
Profit for the financial year	1,292	<i>1,173</i>
Opening shareholders' funds	<u>18,435</u>	<i><u>17,262</u></i>
Closing shareholders' funds	<u>19,727</u>	<i><u>18,435</u></i>

20. Capital commitments

Amounts contracted for but not provided in the financial statements amounted to £249,000 (2010 - £Nil)

21. Ultimate parent company

The ultimate parent undertaking is A J & R G Barber Limited, a company incorporated in Great Britain. Copies of the group accounts can be obtained from this company's registered office.