

AJ & RG Barber (Sales) Ltd

Directors' Report and Financial Statements

for the year ended 31 March 2015



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AJ & RG Barber (Sales) Ltd

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The following pages do not form part of the statutory financial statements:

Detailed Profit and Loss Account	18 to 21
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AJ & RG Barber (Sales) Ltd
Company Information

Directors C L Barber
 P K Barber
 T N Barber
 C M Newcombe
 MJ Pullin

Company secretary T N Barber

Registered office Maryland Farm
 Ditcheat
 Shepton Mallet
 Somerset
 BA4 6PR

Bankers HSBC Bank Plc
 Yeovil
 1 Middle Street
 Yeovil
 Somerset
 BA20 1LR

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

Auditor Old Mill Audit LLP
 Bishopbrook House
 Cathedral Avenue
 Wells
 Somerset
 BA5 1FD

AJ & RG Barber (Sales) Ltd

Directors' Report for the year ended 31 March 2015

The directors present their report and the financial statements for the year ended 31 March 2015.

Results and Dividends

The profits for the year are set out on page 8. The directors do not recommend the payment of a dividend. The profit for the year of £2,126,324 will therefore be taken to reserves.

Directors of the company

The directors who held office during the year were as follows:

C L Barber

P K Barber

T N Barber

C M Newcombe

MJ Pullin

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 these financial statements, under Company law, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting 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; 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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Strategic Report

The company has chosen in accordance with s.414C(11) Companies Act 2006 to set out in the company's strategic report information that is required by Schedule 7 of the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 to be contained in the directors' report. It has done so in respect of future developments, research and development activities and exposure to financial risk, price risk, credit risk, liquidity risk and cash flow risk.

Directors' liabilities

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

AJ & RG Barber (Sales) Ltd
Directors' Report for the year ended 31 March 2015

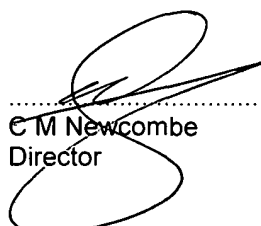
Disclosure of information to the auditor

Each director has taken steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information. The directors confirm that there is no relevant information that they know of and which they know the auditor is unaware of.

Auditors

Old Mill Audit LLP will be deemed to continue in office under s487(2) of The Companies Act 2006.

Approved by the Board on 19/8/15 and signed on its behalf by:


.....
C M Newcombe
Director

AJ & RG Barber (Sales) Ltd

Strategic Report for the Year Ended 31 March 2015

The directors present their strategic report for the year ended 31 March 2015.

Business review

Review of the business

- Turnover increased by 8.35% to £66.15m (2014: +14.45% to £61.05m) and profit after tax increased by 12.27% to £2.13m (2014: +32.2% to £1.89m).
- Growth continued in our direct and indirect export markets, despite the impact of a strengthening Pound, particularly against the US dollar, in the 1st quarter of the financial year.
- Cheese sales volumes and average sales prices increased for the year, however sales prices and margins came under pressure in the second half of the financial year, and continued to do so in 2015/16, as a result of weakness in the dairy commodity markets, due to the global over-supply of milk and the reduction in demand for dairy products, particularly dairy powders in China and the Russian embargo on EU food products.

The company undertakes the maturation and wholesaling of principally group-produced Cheddar Cheese as a mature premium product. During the year sales volumes increased, with a corresponding 8.35% increase in turnover, and profit after tax increased by 12.27%, (2014: +14.45% and +32.2%, respectively). Average sales prices for the year, across all sales categories, was higher than the previous year, however the higher selling prices achieved in the first half of the year reflected the carrying cost of cheese stocks that were manufactured with milk that was purchased in 2013/14, and for which the cost of that milk was considerably higher than that being paid in the latter part of this financial year. Strong growth continued in direct and indirect export markets, despite a strengthening Pound in the 1st quarter of the financial year, particularly against the US Dollar. In the second half of the year sales prices, particularly for bulk cheese sales, was impacted by the weakness in dairy commodity markets due to the global over-supply of milk and the reduction in demand for dairy products, particularly dairy powders in China and the Russian embargo on EU food products. The reduction in sales prices, coupled with the higher stocked cost of cheese sold, resulted in a reduced gross margin in the latter part of the year. This is set to continue into 2015/16, until lower-cost cheese stocks reach maturity and are available for sale.

Principal Risks and Uncertainties

The directors regularly identify and monitor potential key risks and uncertainties facing the business. The directors consider the primary risks facing the business are the continuing competition from domestic and imported cheese and the potential effect of adverse foreign exchange rates.

Despite the risks to the business due to increased competition and the potential impact of adverse foreign exchange rates, the directors are confident that the market for premium English and West Country cheddar remains robust and sufficiently differentiated to maintain current levels of demand and profitability, both in the UK and in key overseas markets. The business continues to broaden its customer base in overseas markets and to pursue profitable opportunities through the development of innovative products, existing customer relationships and increased brand awareness.

Financial instruments

Objectives and policies

The company's exposure to price, credit, liquidity and cash flow risks are regularly monitored as part of an overall group risk management policy. The group's financial instruments principally comprise of bank borrowings together with loans from directors and members of their close family and a small self-administered pension scheme of which the directors are Trustees with others. Borrowings are to provide working capital for the group businesses to operate.

The group's companies do not trade in financial instruments but constantly reviews its policies and risks, on an ongoing basis, but it is exposed to fair value risk on its fixed rate and floating rate borrowings. All borrowings are in Sterling.

AJ & RG Barber (Sales) Ltd
Strategic Report for the Year Ended 31 March 2015

..... **continued**

Price risk, credit risk, liquidity risk and cash flow risk

Liquidity Risk: The group manages its cash and borrowing requirements in order to maximise interest income and minimise interest expense, whilst ensuring the group has sufficient liquid resources to meet the operating needs of the business.

Interest rate risk: The group is exposed to fair value interest rate risk on its fixed rate borrowings and cash flow interest rate risk on floating rate deposits, bank overdrafts and loans.

Foreign currency risk: The group's foreign currency exposures arise from trading with its overseas subsidiary and overseas customers. The exchange rate risk is constantly monitored and prices reviewed accordingly, forward contracts are agreed to minimise the risk against customer's orders received.

The directors actively manage the financial aspects of the business via timely and relevant management information. The primary financial performance and position metrics, including product margins, stock levels, wastage, production yields, direct and indirect costs and foreign exchange gains and losses are continually reviewed and any deviation from plan are investigated and, where possible, action undertaken to rectify the variance.

Research and development

The company is currently undertaking research and development activities with regard to improvements and innovation in the cheese maturation processes.

Approved by the Board on 19/8/15 and signed on its behalf by:


.....
C M Newcombe
Director

Independent Auditor's Report to the Members of AJ & RG Barber (Sales) Ltd

We have audited the financial statements of AJ & RG Barber (Sales) Ltd for the year ended 31 March 2015, set out on pages 8 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 Statement of directors responsibilities (set out on page 2), 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

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Annual Report and Financial Statements to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on the 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 2015 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 matter prescribed by the Companies Act 2006

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

**Independent Auditor's Report to the Members of
AJ & RG Barber (Sales) Ltd**

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.

Old Mill Audit Ltd

JOLYON STONEHOUSE (Senior Statutory Auditor)

For and on behalf of Old Mill Audit LLP, Statutory Auditor

Bishopbrook House
Cathedral Avenue
Wells
Somerset
BA5 1FD

Date: *19 August 2015*

AJ & RG Barber (Sales) Ltd
Profit and Loss Account for the year ended 31 March 2015

	Note	2015 £ 000	2014 £ 000
Turnover	2	66,146	61,047
Cost of sales		<u>(56,763)</u>	<u>(52,885)</u>
Gross profit		9,383	8,162
Distribution costs		(1,986)	(1,680)
Administrative expenses		(4,447)	(4,043)
Other operating income		<u>220</u>	<u>205</u>
Operating profit	3	3,170	2,644
Interest payable and similar charges	6	<u>(262)</u>	<u>(241)</u>
Profit on ordinary activities before taxation		2,908	2,403
Tax on profit on ordinary activities	7	<u>(782)</u>	<u>(509)</u>
Profit for the financial year	15	<u><u>2,126</u></u>	<u><u>1,894</u></u>

Turnover and operating profit derive wholly from continuing operations.

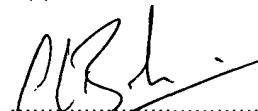
The company has no recognised gains or losses for the year other than the results above.

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

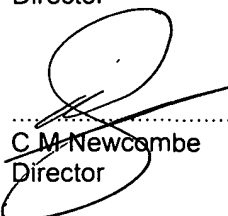
AJ & RG Barber (Sales) Ltd
(Registration number: 00750464)
Balance Sheet at 31 March 2015

		2015		2014	
	Note	£ 000	£ 000	£ 000	£ 000
Fixed assets					
Tangible fixed assets	8		2,587		2,821
Current assets					
Stocks	9	35,445		34,713	
Debtors	10	7,905		7,398	
Cash at bank and in hand		5,304		6,760	
		<u>48,654</u>		<u>48,871</u>	
Creditors: Amounts falling due within one year	11	<u>(7,591)</u>		<u>(7,024)</u>	
Net current assets			<u>41,063</u>		<u>41,847</u>
Total assets less current liabilities			43,650		44,668
Creditors: Amounts falling due after more than one year	12		(17,000)		(20,153)
Provisions for liabilities	13		<u>(11)</u>		<u>(2)</u>
Net assets			<u>26,639</u>		<u>24,513</u>
Capital and reserves					
Called up share capital	14	1		1	
Profit and loss account	15	<u>26,638</u>		<u>24,512</u>	
Shareholders' funds	16		<u>26,639</u>		<u>24,513</u>

Approved and authorised for issue by the Board on 19/8/15 and signed on its behalf by:



 G L Barber
 Director



 C M Newcombe
 Director

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

AJ & RG Barber (Sales) Ltd
Notes to the Financial Statements for the year ended 31 March 2015

1 Accounting policies

Basis of preparation

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

The company is exempt from preparing a cash flow statement as 90% or more of the voting rights are held within the group.

Turnover

Turnover represents amounts chargeable, net of value added tax, in respect of the sale of goods and services to customers.

Government grants

Deferred government grants in respect of capital expenditure are treated as deferred income and are credited to the profit and loss account over the estimated useful life of the assets to which they relate.

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Leasehold Buildings	6.67% straight line
Plant & Machinery	25% reducing balance
Motor Vehicles	25% straight line

Research and development

Research and development expenditure is written off in the year in which it is incurred.

Stock

Stock is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs.

Deferred tax

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes, which have arisen but not reversed by the balance sheet date, except as required by FRS19.

Deferred tax is measured at the rates that are expected to apply in the periods when the timing differences are expected to reverse, based on the tax rates and law enacted at the balance sheet date.

Foreign currency

Transactions in foreign currencies are recorded at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the closing rates at the balance sheet date. All exchange differences are included in the profit and loss account.

Hire purchase and leasing

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term.

AJ & RG Barber (Sales) Ltd

Notes to the Financial Statements for the year ended 31 March 2015

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account.

Pensions

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.

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.

2 Turnover

During the year 1.08% of the company's turnover related to exports (2014 - 1.16%).

An analysis of turnover by geographical location is given below:

	2015 £ 000	2014 £ 000
Sales - UK	65,429	60,336
Sales - Europe	692	711
Sales - Rest of world	25	-
	<u>66,146</u>	<u>61,047</u>

3 Operating profit

Operating profit is stated after charging:

	2015 £ 000	2014 £ 000
Operating leases - other assets	160	161
Foreign currency gains	(10)	(1)
Profit on sale of tangible fixed assets	(9)	(12)
Depreciation of owned assets	637	677
Auditor's remuneration	13	13
Amortisation of government grants	<u>(168)</u>	<u>(167)</u>

AJ & RG Barber (Sales) Ltd
Notes to the Financial Statements for the year ended 31 March 2015

4 Auditor's remuneration

	2015 £ 000	2014 £ 000
Audit of the financial statements	8	8
Other fees to auditors		
Tax services	3	3
Other services	2	2
	5	5
	13	13

5 Particulars of employees

The average number of persons employed by the company (including directors) during the year, analysed by category was as follows:

	2015 No.	2014 No.
Administration and support	15	18
Distribution	42	41
	57	59

The aggregate payroll costs were as follows:

	2015 £ 000	2014 £ 000
Wages and salaries	2,372	1,907
Social security costs	228	221
Staff pensions	69	67
	2,669	2,195

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

	2015 £ 000	2014 £ 000
Interest on loans from group undertakings	262	241
	262	241

Interest payable to group undertakings amounted to £261,014 (2014 - £241,646).

AJ & RG Barber (Sales) Ltd

Notes to the Financial Statements for the year ended 31 March 2015

7 Taxation

Tax on profit on ordinary activities

	2015 £ 000	2014 £ 000
Current tax		
Corporation tax charge	770	608
Adjustments in respect of previous years	3	(2)
UK Corporation tax	773	606
Deferred tax		
Origination and reversal of timing differences	9	(97)
Total tax on profit on ordinary activities	782	509

Factors affecting current tax charge for the year

Tax on profit on ordinary activities for the year is higher than (2014 - higher than) the standard rate of corporation tax in the UK of 21% (2014 - 23%).

The differences are reconciled below:

	2015 £ 000	2014 £ 000
Profit on ordinary activities before taxation	2,908	2,403
Corporation tax at standard rate	611	553
Capital allowances in excess of depreciation	28	90
Expenses not deductible for tax purposes	49	4
Other timing differences	85	(2)
Income not taxable for tax purposes	-	(39)
Total current tax	773	606

AJ & RG Barber (Sales) Ltd
Notes to the Financial Statements for the year ended 31 March 2015

8 Tangible fixed assets

	Leasehold land and buildings £ 000	Plant and machinery £ 000	Motor vehicles £ 000	Total £ 000
Cost or valuation				
At 1 April 2014	1,635	5,709	169	7,513
Additions	12	224	177	413
Disposals	-	(9)	(42)	(51)
At 31 March 2015	<u>1,647</u>	<u>5,924</u>	<u>304</u>	<u>7,875</u>
Depreciation				
At 1 April 2014	669	3,912	111	4,692
Charge for the year	80	501	57	638
Eliminated on disposals	-	(7)	(35)	(42)
At 31 March 2015	<u>749</u>	<u>4,406</u>	<u>133</u>	<u>5,288</u>
Net book value				
At 31 March 2015	<u>898</u>	<u>1,518</u>	<u>171</u>	<u>2,587</u>
At 31 March 2014	<u>966</u>	<u>1,797</u>	<u>58</u>	<u>2,821</u>

9 Stocks

	2015 £ 000	2014 £ 000
Raw materials	263	264
Finished goods	<u>35,182</u>	<u>34,449</u>
	<u>35,445</u>	<u>34,713</u>

10 Debtors

	2015 £ 000	2014 £ 000
Trade debtors	7,469	6,952
Amounts owed by group undertakings	426	429
Other debtors	<u>10</u>	<u>17</u>
	<u>7,905</u>	<u>7,398</u>

Amounts owed by group undertakings relate to amounts owed by Ashley Chase Estate Limited, a company controlled by A.J. & R.G. Barber Limited.

AJ & RG Barber (Sales) Ltd

Notes to the Financial Statements for the year ended 31 March 2015

11 Creditors: Amounts falling due within one year

	2015 £ 000	2014 £ 000
Trade creditors	531	353
Bank loans and overdrafts	2,000	2,004
Amounts owed to group undertakings	3,737	3,629
Corporation tax	385	333
Accruals and deferred income	938	705
	<u>7,591</u>	<u>7,024</u>

Amounts owed to group undertakings relate to amounts owed to the parent company A.J. & R.G. Barber Limited.

Creditors amounts falling due within one year includes the following liabilities, on which security has been given by the company:

	2015 £ 000	2014 £ 000
Overdraft	<u>2,000</u>	<u>2,004</u>

12 Creditors: Amounts falling due after more than one year

	2015 £ 000	2014 £ 000
Amounts owed to group undertakings	17,000	20,000
Accruals and deferred income	-	153
	<u>17,000</u>	<u>20,153</u>

Amounts owed to group undertakings relate to amounts owed to the parent company A.J. & R.G. Barber Limited.

13 Provisions

	Deferred tax £ 000	Total £ 000
At 1 April 2014	2	2
Charged to the profit and loss account	9	9
At 31 March 2015	<u>11</u>	<u>11</u>

AJ & RG Barber (Sales) Ltd
Notes to the Financial Statements for the year ended 31 March 2015

Analysis of deferred tax

	2015 £ 000	2014 £ 000
Accelerated tax allowances	<u>10</u>	<u>2</u>

14 Share capital

Allotted, called up and fully paid shares

	2015		2014
	No. 000	£ 000	No. 000 £ 000
1,000 Ordinary shares of £1 each	<u>1</u>	<u>1</u>	<u>1</u> <u>1</u>

15 Reserves

	Profit and loss account £ 000	Total £ 000
At 1 April 2014	24,512	24,512
Profit for the year	<u>2,126</u>	<u>2,126</u>
At 31 March 2015	<u>26,638</u>	<u>26,638</u>

16 Reconciliation of movement in shareholders' funds

	2015 £ 000	2014 £ 000
Profit attributable to the members of the company	<u>2,126</u>	<u>1,894</u>
Net addition to shareholders' funds	2,126	1,894
Shareholders' funds at 1 April	<u>24,513</u>	<u>22,619</u>
Shareholders' funds at 31 March	<u>26,639</u>	<u>24,513</u>

17 Pension schemes

Defined contribution pension scheme

The company operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the company to the scheme and amounted to £69,796 (2014 - £66,830).

AJ & RG Barber (Sales) Ltd

Notes to the Financial Statements for the year ended 31 March 2015

18 Contingent liabilities

The company provided a guarantee and security to HSBC Bank in respect of the net group overdraft facility and loan. The amount guaranteed is £nil (2014 - £1,300,000). The security given comprises a fixed and floating charge over book debt and a floating charge over all other assets.

The company has provided a guarantee and security to Lloyds Bank in respect of a loan facility. The amount guaranteed is £2,000,000 (2014 - £2,004,252). The security given comprises a charge over the company's fixed assets, book debts and all other debts.

19 Commitments

Capital commitments

Amounts contracted for but not provided in the financial statements amounted to £39,310 (2014 - £92,267).

Operating lease commitments

As at 31 March 2015 the company had annual commitments under non-cancellable operating leases as follows:

Operating leases which expire:

	2015 £ 000	2014 £ 000
Land and buildings		
Over five years	<u>160</u>	<u>160</u>

20 Related party transactions

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 Limited 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 (2014 - £160,000) with £nil outstanding at the year end (2014 - £nil).

21 Control

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