

**ALLPRESS FARMS LTD**  
**DIRECTORS' REPORT AND**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2015**

WEDNESDAY



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COMPANIES HOUSE

**WHITING & PARTNERS**  
Chartered Accountants & Business Advisers  
The Old School House  
Dartford Road  
March  
Cambs  
PE15 8AE

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**ALLPRESS FARMS LTD**

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**COMPANY INFORMATION**

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**DIRECTORS**

N L Allpress  
P W Allpress  
J B Allpress  
L J Mills  
T Warby

**COMPANY SECRETARY**

T Warby

**REGISTERED NUMBER**

0840309

**REGISTERED OFFICE**

Hollyhouse Farm  
Horseway  
Chatteris  
Cambs  
PE16 6XQ

**INDEPENDENT AUDITOR**

Whiting & Partners  
Chartered Accountants & Statutory Auditor  
The Old School House  
Dartford Road  
March  
Cambs  
PE15 8AE

**BANKERS**

Svenska Handelsbanken  
First Floor, Futura House  
4 Axon, Commerce Road  
Lynch Wood  
Peterborough  
Cambs  
PE2 6LR

**SOLICITORS**

Greene & Greene  
80 Guildhall Street  
Bury St Edmunds  
Suffolk  
IP33 1QB

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## ALLPRESS FARMS LTD

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### CONTENTS

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	Page
<b>Strategic report</b>	1 - 2
<b>Directors' report</b>	3 - 4
<b>Independent auditor's report</b>	5 - 6
<b>Profit and loss account</b>	7
<b>Balance sheet</b>	8
<b>Cash flow statement</b>	9
<b>Notes to the financial statements</b>	10 - 24

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## ALLPRESS FARMS LTD

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### STRATEGIC REPORT FOR THE YEAR ENDED 30 JUNE 2015

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We aim to present a balanced review of the company's performance and development during the year that is consistent with the size and nature of our business and that also covers the principal risks and uncertainties faced by the company.

#### BUSINESS REVIEW

The Directors are pleased that despite the continued backdrop of a very challenging market caused by uncertain economic conditions of recent year's together with the challenges of extreme weather conditions we have achieved a pleasing performance, showing continued profitable trading whilst having maintained our position within our sector.

We are confident that we are operating the correct programme of policies and continue to maintain and win new contracts in all areas of operations. The external commercial environment, although continuing to be difficult, is not expected to change significantly in the near future, we do remain cautiously optimistic and we take comfort from our new Group's financial strength.

The directors are confident that the company will continue trading to a similar level during 2015/16 and will remain profitable for the foreseeable future.

#### PRINCIPAL RISKS AND UNCERTAINTIES

The management of the business and the execution of the company's strategy are subject to a number of risks.

The key business risks affecting the company are considered to relate to maintaining the supermarket customer base, matching product supply to demand throughout the year, and increasing regulatory burden.

#### Financial risk management objectives and policies

The company uses various financial instruments including loans/overdrafts, cash and management of working capital in order to finance its operations. The Directors review and agree policies to manage the key risks envisaged in respect of each instrument, these policies remain unchanged from previous years.

**Liquidity Risk** - The company manages its liquidity risk by maintaining adequate reserves and bank facilities with its bankers Svenska Handelsbanken, monitoring cash flows and by matching maturity profiles of financial assets and liabilities within the bounds of its contractual obligations.

**Credit Risk** - The company's main financial assets are trade receivables and cash and bank balances. Those assets represent the company's main exposure to credit risk, which is a risk that a counterparty will fail to discharge its obligations, resulting in financial loss to the company. The company's principal ultimate customers are the major high street supermarkets, with this in mind the Directors believe that credit risk is both limited and mitigated.

**Foreign Currency Risk** - The majority of the company's trading activity is still conducted from within the UK. However the company undertakes hedging/forward currency contracts where appropriate to minimise the exchange rate exposure risk.

**Interest Rate Risk** - The company funded its operations for the year ended 30 June 2015 through a combination of retained profits and internally generated cash, asset-backed finance arrangements and banking facilities. Interest rate swap instruments would be utilised to mitigate this risk where appropriate.

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## ALLPRESS FARMS LTD

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### STRATEGIC REPORT (continued) FOR THE YEAR ENDED 30 JUNE 2015

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#### FINANCIAL KEY PERFORMANCE INDICATORS

The Allpress Farms Ltd Board sets financial key performance indicators for the company through an annual budgeting process and monitors performance by reviewing monthly management accounts and quarterly forecasts. In addition, a range of financial KPI's are monitored relating to the company's profitability, cash and working capital management and various other elements of the business.

#### OTHER KEY PERFORMANCE INDICATORS

The company also measures its non-financial performance in a number of ways. These include quality and service level performance with key customers. Targets and objectives are also set in respect of Health and Safety and environmental issues. We are able to report that the majority of these targets were achieved and where necessary appropriate action is being taken.

This report was approved by the board and signed on its behalf.

  
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T Warby  
Director

Date: 15/12/2015

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## ALLPRESS FARMS LTD

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### DIRECTORS' REPORT FOR THE YEAR ENDED 30 JUNE 2015

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The directors present their report and the audited financial statements for the year ended 30 June 2015.

#### DIRECTORS' RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the Strategic report, 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, the directors are required to:

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

#### DIVIDENDS

Particulars of dividends paid and proposed are detailed in the notes to the financial statements.

#### DIRECTORS

The directors who served during the year were:

N L Allpress  
P W Allpress  
J B Allpress  
L J Mills  
T Warby

#### FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The company finances its operations through a mixture of retained profits and where necessary to fund expansion, through bank or group borrowings.

The management's objectives are 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, and
- minimise the company's exposure to fluctuating interest rates when seeking new borrowings, and

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**ALLPRESS FARMS LTD**

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**DIRECTORS' REPORT  
FOR THE YEAR ENDED 30 JUNE 2015**

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- match the repayment schedule of any external borrowings or overdrafts with the expected future cash flows expected to arise from the company's trading activities.

**DISCLOSURE OF INFORMATION TO AUDITOR**

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditor is aware of that information.

**AUDITOR**

The auditor, Whiting & Partners, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board and signed on its behalf.

  
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T Warby  
Company Secretary

Date: 15/12/2015

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## **ALLPRESS FARMS LTD**

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### **INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF ALLPRESS FARMS LTD**

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We have audited the financial statements of Allpress Farms Ltd for the year ended 30 June 2015, set out on pages 7 to 24. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

#### **RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR**

As explained more fully in the Directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

#### **SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS**

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 Strategic report and the Directors' report 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 FINANCIAL STATEMENTS**

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 June 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 the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.



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ALLPRESS FARMS LTD

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INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF ALLPRESS FARMS LTD

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**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.

*Whiting & Partners*

M N Haydon CA (Senior statutory auditor)

for and on behalf of

**Whiting & Partners**

Chartered Accountants & Statutory Auditor

The Old School House

Dartford Road

March

Cambs

PE15 8AE

Date: 23-12-2015

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**ALLPRESS FARMS LTD**

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**PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 30 JUNE 2015**

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	Note	2015 £	2014 £
<b>TURNOVER</b>	1,2	<b>12,908,918</b>	<b>11,810,115</b>
Cost of sales		<u>(9,113,271)</u>	<u>(8,410,479)</u>
<b>GROSS PROFIT</b>		<b>3,795,647</b>	<b>3,399,636</b>
Administrative expenses		<b>(3,144,199)</b>	<b>(3,111,437)</b>
Other operating income	3	<u>324,947</u>	<u>251,904</u>
<b>OPERATING PROFIT</b>	4	<b>976,395</b>	<b>540,103</b>
Interest payable and similar charges	7	<u>(57,483)</u>	<u>(28,832)</u>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>918,912</b>	<b>511,271</b>
Tax on profit on ordinary activities	8	<u>(168,785)</u>	<u>(111,007)</u>
<b>PROFIT FOR THE FINANCIAL YEAR</b>	17	<u><b>750,127</b></u>	<u><b>400,264</b></u>

All amounts relate to continuing operations.

There were no recognised gains and losses for 2015 or 2014 other than those included in the Profit and loss account.

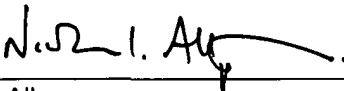
The notes on pages 10 to 24 form part of these financial statements.

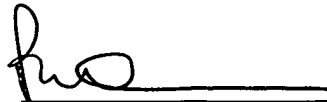
**ALLPRESS FARMS LTD**  
**REGISTERED NUMBER: 0840309**

**BALANCE SHEET**  
**AS AT 30 JUNE 2015**

	Note	£	2015 £	£	2014 £
<b>FIXED ASSETS</b>					
Tangible assets	9		2,873,856		2,955,223
Investments	10		181,870		181,870
			<u>3,055,726</u>		<u>3,137,093</u>
<b>CURRENT ASSETS</b>					
Stocks	11	804,903		863,597	
Debtors	12	3,324,690		2,624,815	
Cash at bank		-		239	
			<u>4,129,593</u>	<u>3,488,651</u>	
<b>CREDITORS:</b> amounts falling due within one year	13	(2,636,651)		(2,383,072)	
<b>NET CURRENT ASSETS</b>			<u>1,492,942</u>		<u>1,105,579</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>4,548,668</u>		<u>4,242,672</u>
<b>CREDITORS:</b> amounts falling due after more than one year	14		(371,865)		(374,394)
<b>PROVISIONS FOR LIABILITIES</b>					
Deferred tax	15		(142,746)		(131,879)
<b>NET ASSETS</b>			<u>4,034,057</u>		<u>3,736,399</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	16		340		340
Share premium account	17		499,900		499,900
Profit and loss account	17		3,533,817		3,236,159
<b>SHAREHOLDERS' FUNDS</b>	18		<u>4,034,057</u>		<u>3,736,399</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

  
N L Allpress  
Director  
Date: 15/12/2015

  
P W Allpress  
Director

The notes on pages 10 to 24 form part of these financial statements.

**ALLPRESS FARMS LTD**

**CASH FLOW STATEMENT  
FOR THE YEAR ENDED 30 JUNE 2015**

	Note	2015 £	2014 £
Net cash flow from operating activities	20	573,338	952,574
Returns on investments and servicing of finance	21	(57,483)	(28,832)
Taxation		(102,130)	(156,630)
Capital expenditure and financial investment	21	(269,721)	(719,964)
Equity dividends paid		(452,469)	(392,102)
<b>CASH OUTFLOW BEFORE FINANCING</b>		<b>(308,465)</b>	<b>(344,954)</b>
Financing	21	91,920	364,294
<b>(DECREASE)/INCREASE IN CASH IN THE YEAR</b>		<b>(216,545)</b>	<b>19,340</b>

**RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS/DEBT  
FOR THE YEAR ENDED 30 JUNE 2015**

	2015 £	2014 £
(Decrease)/Increase in cash in the year	(216,545)	19,340
Cash inflow from increase in debt and lease financing	(91,920)	(364,294)
<b>CHANGE IN NET DEBT RESULTING FROM CASH FLOWS</b>	<b>(308,465)</b>	<b>(344,954)</b>
Other non-cash changes	(1)	6
	-	-
<b>MOVEMENT IN NET DEBT IN THE YEAR</b>	<b>(308,466)</b>	<b>(344,948)</b>
Net debt at 1 July 2014	(648,256)	(303,308)
<b>NET DEBT AT 30 JUNE 2015</b>	<b>(956,722)</b>	<b>(648,256)</b>

The notes on pages 10 to 24 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2015

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**1. ACCOUNTING POLICIES**

**1.1 Basis of preparation of financial statements**

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

**1.2 Turnover**

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts.

In respect of long term contracts and contracts for on going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long term contracts and contracts for on going services is recognised by stage of reference to completion.

**1.3 Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost less depreciation. Depreciation is not charged on freehold land. Depreciation on other tangible fixed assets is provided at rates calculated to write off the cost of those assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold property	-	No depreciation is provided on freehold land
Fork Lifts,Harvesters and Sprayers	-	20% per annum on reducing balance
Motor Vehicles and Tractors	-	25% per annum on reducing balance
Other land and buildings	-	4% Straight line on wasting assets
Mobile Packhouses	-	20% per annum on straight line basis

**1.4 Investments**

Investments held as fixed assets are shown at cost less provision for impairment.

**1.5 Leasing and hire purchase**

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful 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 account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

**1.6 Stocks**

Stocks 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.

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ALLPRESS FARMS LTD

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2015

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1. ACCOUNTING POLICIES (continued)

1.7 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

1.8 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Profit and loss account.

1.9 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.

2. TURNOVER

The whole of the turnover is attributable to the Farming activity.

All turnover arose within the United Kingdom.

3. OTHER OPERATING INCOME

	2015 £	2014 £
Other operating income	255,848	175,294
Net rents receivable	69,099	76,610
	<u>324,947</u>	<u>251,904</u>

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**ALLPRESS FARMS LTD**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2015**

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**4. OPERATING PROFIT**

The operating profit is stated after charging/(crediting):

	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Depreciation of tangible fixed assets:		
- owned by the company	<b>372,815</b>	<b>442,193</b>
Difference on foreign exchange	<b>4,051</b>	<b>(6,214)</b>
	<b><u>376,866</u></b>	<b><u>435,979</u></b>

**5. STAFF COSTS**

Staff costs, including directors' remuneration, were as follows:

	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Wages, salaries and agency labour	<b>5,345,880</b>	<b>4,883,862</b>
Social security costs	<b>178,926</b>	<b>177,078</b>
Other pension costs	<b>25,263</b>	<b>24,085</b>
	<b><u>5,550,069</u></b>	<b><u>5,085,025</u></b>

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

	<b>2015</b>	<b>2014</b>
	<b>No.</b>	<b>No.</b>
Production	<b>59</b>	<b>63</b>
Administrative	<b>8</b>	<b>9</b>
Management	<b>5</b>	<b>5</b>
	<b><u>72</u></b>	<b><u>77</u></b>

ALLPRESS FARMS LTD

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2015

6. DIRECTORS' REMUNERATION

	2015 £	2014 £
Remuneration	<u>465,277</u>	<u>429,694</u>
Company pension contributions to defined contribution pension schemes	<u>2,901</u>	<u>2,875</u>

During the year retirement benefits were accruing to 3 directors (2014 - 1) in respect of defined contribution pension schemes.

The highest paid director received remuneration of £170,314 (2014 - £164,892).

7. INTEREST PAYABLE

	2015 £	2014 £
On bank loans and overdrafts	53,368	20,486
On finance leases and hire purchase contracts	4,115	8,346
	<u>57,483</u>	<u>28,832</u>

8. TAXATION

	2015 £	2014 £
<b>Analysis of tax charge in the year</b>		
<b>Current tax</b> (see note below)		
UK corporation tax charge on profit for the year	154,322	98,534
Adjustments in respect of prior periods	3,596	(4,009)
<b>Total current tax</b>	<u>157,918</u>	<u>94,525</u>
<b>Deferred tax</b>		
Origination and reversal of timing differences	17,147	26,517
Change in tax rate	(6,280)	(10,035)
<b>Total deferred tax</b> (see note 15)	<u>10,867</u>	<u>16,482</u>
<b>Tax on profit on ordinary activities</b>	<u>168,785</u>	<u>111,007</u>



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ALLPRESS FARMS LTD

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2015

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8. TAXATION (continued)

Factors affecting tax charge for the year

The tax assessed for the year is the same as (2014 - the same as) the standard rate of corporation tax in the UK of 20.6% (2014 - 21.1%) as set out below:

	2015 £	2014 £
Profit on ordinary activities before tax	918,912	511,271
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20.6% (2014 - 21.1%)	189,296	107,878
Effects of:		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	2,266	2,350
Capital allowances for year in excess of depreciation	(33,621)	(11,771)
Adjustments to tax charge in respect of prior periods	3,596	(4,009)
Other timing differences leading to an increase (decrease) in taxation	(3,343)	1,440
Marginal relief	(276)	(1,363)
Current tax charge for the year (see note above)	157,918	94,525

Factors that may affect future tax charges

The company has R&D tax credit claims for the 30 June 2013 and 30 June 2014 periods processed after the year end resulting in a corporation tax refund in excess of £65,000

ALLPRESS FARMS LTD

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2015

9. TANGIBLE FIXED ASSETS

	Freehold property £	Plant & machinery £	Motor vehicles £	Other fixed assets £	Total £
<b>Cost</b>					
At 1 July 2014	2,546,786	3,708,130	1,020,027	4,214	7,279,157
Additions	133,711	28,110	227,590	-	389,411
Disposals	-	(82,342)	(203,632)	-	(285,974)
At 30 June 2015	2,680,497	3,653,898	1,043,985	4,214	7,382,594
<b>Depreciation</b>					
At 1 July 2014	786,995	3,037,186	499,753	-	4,323,934
Charge for the year	66,353	168,593	137,869	-	372,815
On disposals	-	(70,521)	(117,490)	-	(188,011)
At 30 June 2015	853,348	3,135,258	520,132	-	4,508,738
<b>Net book value</b>					
At 30 June 2015	1,827,149	518,640	523,853	4,214	2,873,856
At 30 June 2014	1,759,791	670,944	520,274	4,214	2,955,223

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows:

	2015 £	2014 £
Plant and machinery	77,673	94,980
Motor vehicles and tractors	436,749	335,919
	<u>514,422</u>	<u>430,899</u>

Included in land and buildings is freehold land at valuation of £630,129 (2014 - £630,129), (cost £630,129 (2014 - £630,129) which is not depreciated.

The buildings are erected on rented agricultural land.

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**ALLPRESS FARMS LTD**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2015**

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**10. FIXED ASSET INVESTMENT**

	<b>Unlisted investments £</b>
<b>Cost or valuation</b>	
At 1 July 2014 and 30 June 2015	<b>181,870</b>
<b>Net book value</b>	
At 30 June 2015	<b>181,870</b>
At 30 June 2014	<b>181,870</b>

**11. STOCKS**

	<b>2015 £</b>	<b>2014 £</b>
Raw materials	<b>804,903</b>	<b>863,597</b>

**12. DEBTORS**

	<b>2015 £</b>	<b>2014 £</b>
Trade debtors	<b>790,390</b>	<b>310,782</b>
VAT repayable	<b>32,204</b>	<b>81,890</b>
Other debtors	<b>2,424,365</b>	<b>2,160,156</b>
Prepayments and accrued income	<b>77,731</b>	<b>71,987</b>
	<b>3,324,690</b>	<b>2,624,815</b>

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**ALLPRESS FARMS LTD**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2015**

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**13. CREDITORS:  
Amounts falling due within one year**

	2015 £	2014 £
Bank loans and overdrafts	291,133	74,827
Other loans	177,905	68,000
Net obligations under finance leases and hire purchase contracts	115,818	131,274
Trade creditors	1,289,207	1,461,934
Corporation tax	154,322	98,534
Other taxation and social security	39,033	42,435
Other creditors	42,775	46,648
Accruals and deferred income	526,458	459,420
	<u>2,636,651</u>	<u>2,383,072</u>

The bank overdraft is secured by fixed and floating charges over the company's assets.

The Bank loan is secured by a first legal charge over the company's land known as Old Halves Farm, Chatteris.

**14. CREDITORS:  
Amounts falling due after more than one year**

	2015 £	2014 £
Bank loans	163,200	217,600
Other loans	134,679	68,000
Net obligations under finance leases and hire purchase contracts	73,986	88,794
	<u>371,865</u>	<u>374,394</u>

Obligations under finance leases and hire purchase contracts, included above, are payable as follows:

	2015 £	2014 £
Between one and five years	<u>73,986</u>	<u>88,794</u>

The Bank loan is secured by a first legal charge over the company's land known as Old Halves Farm, Chatteris.

**ALLPRESS FARMS LTD**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2015**

**15. DEFERRED TAXATION**

	2015 £	2014 £
At beginning of year	131,879	115,397
Charge for year (P&L)	10,867	16,482
At end of year	<u>142,746</u>	<u>131,879</u>

The provision for deferred taxation is made up as follows:

	2015 £	2014 £
Accelerated capital allowances	121,455	109,523
Provision deferred tax; capital gains	21,291	22,356
	<u>142,746</u>	<u>131,879</u>

**16. SHARE CAPITAL**

	2015 £	2014 £
<b>Authorised, allotted, called up and fully paid</b>		
291 Ordinary shares of £1 each	291	291
49 Preference shares of £1 each	49	49
	<u>340</u>	<u>340</u>

The preference shares have no routine voting rights but are entitled to a preference dividend.

**17. RESERVES**

	Share premium account £	Profit and loss account £
At 1 July 2014	499,900	3,236,159
Profit for the financial year		750,127
Dividends: Equity capital		(452,469)
At 30 June 2015	<u>499,900</u>	<u>3,533,817</u>

**ALLPRESS FARMS LTD**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2015**

**18. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS**

	2015 £	2014 £
Opening shareholders' funds	3,736,399	3,728,237
Profit for the financial year	750,127	400,264
Dividends (Note 19)	(452,469)	(392,102)
Closing shareholders' funds	<u>4,034,057</u>	<u>3,736,399</u>

**19. DIVIDENDS**

	2015 £	2014 £
<b>Ordinary</b>		
Dividends paid in the year	375,882	332,143
<b>Preference</b>		
Dividends paid in the year	76,587	59,959
	<u>452,469</u>	<u>392,102</u>

**20. NET CASH FLOW FROM OPERATING ACTIVITIES**

	2015 £	2014 £
Operating profit	976,395	540,103
Depreciation of tangible fixed assets	372,815	442,193
Profit on disposal of tangible fixed assets	(21,726)	(6,903)
Decrease/(increase) in stocks	58,694	(237,935)
(Increase)/decrease in debtors	(699,875)	413,306
Decrease in creditors	(112,965)	(198,190)
Net cash inflow from operating activities	<u>573,338</u>	<u>952,574</u>

ALLPRESS FARMS LTD

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2015

21. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN CASH FLOW STATEMENT

	2015 £	2014 £
<b>Returns on investments and servicing of finance</b>		
Interest paid	(53,368)	(20,486)
Hire purchase interest	(4,115)	(8,346)
<b>Net cash outflow from returns on investments and servicing of finance</b>	<b>(57,483)</b>	<b>(28,832)</b>
	2015 £	2014 £
<b>Capital expenditure and financial investment</b>		
Purchase of tangible fixed assets	(389,411)	(896,964)
Sale of tangible fixed assets	119,690	177,000
<b>Net cash outflow from capital expenditure</b>	<b>(269,721)</b>	<b>(719,964)</b>
	2015 £	2014 £
<b>Financing</b>		
New secured loans	-	272,000
Repayment of loans	(54,400)	-
Other new loans	176,584	136,000
Repayment of finance leases	(30,264)	(43,706)
<b>Net cash inflow from financing</b>	<b>91,920</b>	<b>364,294</b>

**ALLPRESS FARMS LTD**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2015**

**22. ANALYSIS OF CHANGES IN NET DEBT**

	1 July 2014 £	Cash flow £	Other non-cash changes £	30 June 2015 £
Cash at bank and in hand	239	(239)	-	-
Bank overdraft	(20,427)	(216,306)	-	(236,733)
	<u>(20,188)</u>	<u>(216,545)</u>	<u>-</u>	<u>(236,733)</u>
<b>Debt:</b>				
Debts due within one year	(253,674)	(91,920)	(2,529)	(348,123)
Debts falling due after more than one year	(374,394)	-	2,528	(371,866)
	<u>(648,256)</u>	<u>(308,465)</u>	<u>(1)</u>	<u>(956,722)</u>
<b>Net debt</b>	<u>(648,256)</u>	<u>(308,465)</u>	<u>(1)</u>	<u>(956,722)</u>

**23. CAPITAL COMMITMENTS**

At 30 June 2015 the company had capital commitments as follows:

	2015 £	2014 £
Contracted for but not provided in these financial statements	<u>-</u>	<u>123,398</u>

**24. OPERATING LEASE COMMITMENTS**

At 30 June 2015 the company had annual commitments under non-cancellable operating leases as follows:

	Land and buildings 2015 £	2014 £	2015 £	Other 2014 £
<b>Expiry date:</b>				
Within 1 year	152,141	150,641	-	-
Between 2 and 5 years	<u>-</u>	<u>-</u>	<u>29,840</u>	<u>29,840</u>



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ALLPRESS FARMS LTD

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2015

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**25. OTHER FINANCIAL COMMITMENTS**

The Company accounts for derivatives as trading instruments. Derivatives are initially recognised at fair value on the date upon which the derivative contract is entered into and are subsequently re-measured at their fair value. Any resultant gain or loss is recognised in the income statement at the date the option matures.

During the year the Company as in previous years agreed and entered into a number of foreign exchange forward rate swaps (options). As at the balance sheet date the the following financial instrument was still outstanding:-

Date Option taken out	Option exercise Date	Rate of option	Value of option
13/01/2015	10/07/2015	1.2782	165,000 Euros
13/01/2015	07/08/2015	1.2763	165,000 Euros
16/01/2015	11/09/2015	1.2965	165,000 Euros
19/06/2015	16/10/2015	1.3900	180,502 Euros
23/06/2015	20/11/2015	1.3900	174,297 Euros

Following the balance sheet date all of the above foreign exchange forward rate swaps had completed resulting in an overall loss on exchange of £25,955.

As at the balance sheet date the company has no other financial instruments that require disclosure.

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## ALLPRESS FARMS LTD

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2015

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#### 26. RELATED PARTY TRANSACTIONS

##### Related Parties

Listed below are the related parties with whom the company transacted during the year and their relationship with the company.

Horseway Holdings Ltd - Parent Company  
Mr L W Allpress & Mrs J M Allpress - Preference Shareholders  
Mr N L Allpress - Director  
Mr P W Allpress - Director  
Mr J B Allpress - Director  
Mr T Warby - Director  
Mr L J Mills - Director  
Greenshoots Ltd - Supplier/Customer  
Complejo Agricola - Joint Venture  
Horseway Energy Ltd -Supplier/Customer

##### Transactions During The Year

Mr P W Allpress is a director of Greenshoots Ltd which is a produce organisation to which the company made produce sales and supply of other services of £12,197,268 (2014: £11,255,503) and purchased services of £2,378,058 (2014: £2,144,763) during the year at normal commercial terms. As in previous years certain assets are owned by Greenshoots Ltd but the company is responsible for the day to day running costs. Mr N L Allpress was remunerated for advisory services amounting to £10,000 (2014: £10,000) during the year.

The company has entered into an agreement with Complejo Agricola to jointly grow a crop of leeks in Spain. During the year, the company made purchases of £nil (2014: £nil) for a share of the crop sold. In addition the company sold goods and services during the year to Complejo Agricola amounting to £nil (2014: £nil).

Mr N L Allpress and Mr P W Allpress are director's of Horseway Energy Ltd a company that is a renewable energy producer. The company made produce sales and supply of other services of £160,163 (2014: £nil) and purchased services of £32,453 (2014: £nil) during the year at normal commercial terms.

During the year Dividends on Ordinary shares totalling £375,882 (2014: £332,143) were paid to the Company's parent company Horseway Holdings Ltd. All minority shareholders waived their entitlements to receiving dividends during the year.

The Directors did not receive any dividends from the company during the year (2014: £nil).

At the end of the year, the following balances with related parties existed:

	2015 £	2014 £
Balances due from director's	-	150,000
Greenshoots Ltd - Creditors & Accruals	120,625	92,993
Greenshoots Ltd - Debtors	720,441	336,913
Horseway Energy Ltd - Creditors	4,403	-
Horseway Energy Ltd - Debtors	88,105	-

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**ALLPRESS FARMS LTD**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2015**

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**27. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY**

The company is a wholly owned subsidiary of Horseway Holdings Ltd, a company incorporated in the United Kingdom and regarded by the Directors as the Ultimate Parent Undertaking. Copies of the consolidated accounts can be obtained from the company's registered office.