

COMPANY REGISTRATION NUMBER 01966449

LISTER WILDER LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2012

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LISTER WILDER LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2012

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LISTER WILDER LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

The board of directors	D J King J B Scott I H Nutt O C Down G Hayden K J Osborne J D Scott C E King
Company secretary	D J King
Registered office	The Park, Port Way Crowmarsh Wallingford Oxfordshire OX10 8FG
Auditor	Moore Stephens Chartered Accountants & Statutory Auditor 30 Gay Street Bath BA1 2PA
Bankers	Barclays Bank Plc 37 Milsom Street Bath BA1 1DW
Accountants	Gauzebrook Chartered Accountants The Old Barton Rodbourn Rail Business Centre Grange Lane Malmesbury Wiltshire SN16 0ES

LISTER WILDER LIMITED

THE DIRECTORS' REPORT

YEAR ENDED 31 DECEMBER 2012

The directors have pleasure in presenting their report and the financial statements of the company for the year ended 31 December 2012

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activity of the company during the year was the selling of agricultural and amenity plant and machinery and associated parts together with the repair and service of these items

A buoyant environment in the first part of the year resulted in an increase in turnover but this was followed by a downturn in market conditions in the agricultural sector for the remainder thereof. This was reflected in slow stock movement and depleted values being achieved. The grass and power division of the company continued to grow through the acquisition of additional franchises in some of the company's depots. The company achieved a profit after taxation of £75,994 and the surplus reserves have provided further funding for the company's activities. Investment in assets has once again expanded.

The company continues to trade with strong brands in all of its seven depots and is in the process of setting up another depot which is due to open in the spring of 2013. The 2013 trading year is approached with some caution but the company believes it is well placed to take advantage of market conditions when they improve.

RESULTS AND DIVIDENDS

The profit for the year, after taxation, amounted to £75,994. Particulars of dividends paid are detailed in note 8 to the financial statements.

FINANCIAL INSTRUMENTS

Details of the company's financial risk management objectives and policies are included in note 17 to the accounts.

DIRECTORS

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

D J King
J B Scott
I H Nutt
O C Down
G Hayden
K J Osborne
J D Scott
C E King

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

LISTER WILDER LIMITED

THE DIRECTORS' REPORT *(continued)*

YEAR ENDED 31 DECEMBER 2012

- 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.

AUDITOR

Moore Stephens are deemed to be re-appointed under section 487(2) of the Companies Act 2006

Registered office
The Park, Port Way
Crowmarsh
Wallingford
Oxfordshire
OX10 8FG

Signed by order of the directors



D J KING
Company Secretary

Approved by the directors on 16 April 2013

LISTER WILDER LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF LISTER WILDER LIMITED

YEAR ENDED 31 DECEMBER 2012

We have audited the financial statements of Lister Wilder Limited for the year ended 31 December 2012. 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 pages 2 to 3, 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 directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements. 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 31 December 2012 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.

LISTER WILDER LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF LISTER WILDER LIMITED
(continued)

YEAR ENDED 31 DECEMBER 2012

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



DANIEL SLOCOMBE (Senior
Statutory Auditor)
For and on behalf of
MOORE STEPHENS
Chartered Accountants
& Statutory Auditor

30 Gay Street
Bath
BA1 2PA

16 April 2013

LISTER WILDER LIMITED**PROFIT AND LOSS ACCOUNT****YEAR ENDED 31 DECEMBER 2012**

	Note	2012 £	2011 £
TURNOVER	2	52,331,660	44,216,956
Cost of sales		<u>46,502,918</u>	<u>38,559,677</u>
GROSS PROFIT		5,828,742	5,657,279
Distribution costs		71,117	59,556
Administrative expenses		5,753,690	5,285,393
Other operating income		<u>(352,452)</u>	<u>(412,929)</u>
OPERATING PROFIT	3	356,387	725,259
Interest payable and similar charges	6	244,161	136,851
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		112,226	588,408
Tax on profit on ordinary activities	7	36,232	167,512
PROFIT FOR THE FINANCIAL YEAR		<u>75,994</u>	<u>420,896</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 8 to 19 form part of these financial statements

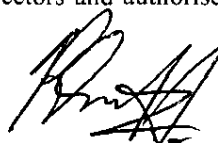
LISTER WILDER LIMITED**BALANCE SHEET****31 DECEMBER 2012**

	Note	2012 £	2011 £
FIXED ASSETS			
Tangible assets	9	<u>2,350,092</u>	<u>1,443,977</u>
CURRENT ASSETS			
Stocks	10	10,327,372	9,891,036
Debtors	11	4,115,058	4,236,467
Cash in hand		<u>7,422</u>	<u>7,522</u>
		<u>14,449,852</u>	<u>14,135,025</u>
CREDITORS Amounts falling due within one year	12	<u>13,465,870</u>	<u>12,633,505</u>
NET CURRENT ASSETS		<u>983,982</u>	<u>1,501,520</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>3,334,074</u>	<u>2,945,497</u>
CREDITORS Amounts falling due after more than one year	13	1,119,309	753,636
PROVISIONS FOR LIABILITIES			
Deferred taxation	16	<u>23,635</u>	<u>26,725</u>
		<u>2,191,130</u>	<u>2,165,136</u>
CAPITAL AND RESERVES			
Called-up equity share capital	20	100,000	100,000
Profit and loss account	21	<u>2,091,130</u>	<u>2,065,136</u>
SHAREHOLDERS' FUNDS	22	<u>2,191,130</u>	<u>2,165,136</u>

These financial statements were approved by the directors and authorised for issue on 16 April 2013, and are signed on their behalf by



D J KING



J B SCOTT

Company Registration Number 01966449

The notes on pages 8 to 19 form part of these financial statements.

LISTER WILDER LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2012

1 ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of financial instruments 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, less its estimated residual value, over the useful economic life of that asset as follows

Leasehold Property	- Over the life of the lease
Plant & Machinery	- 10% and 20% on cost
Fixtures & Fittings	- 10%, 20% and 33% on cost
Motor Vehicles	- 25% reducing balance
Short Term Hire Equipment	- 20% reducing balance

Stocks

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

Work in progress

Work in progress is valued on the basis of direct costs plus attributable overheads based on normal level of activity. Provision is made for any foreseeable losses where appropriate. No element of profit is included in the valuation of work in progress

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account at a constant rate of charge on the balance of capital repayments outstanding

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

LISTER WILDER LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2012

1. ACCOUNTING POLICIES (*continued*)

Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

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 have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

Deferred tax assets are recognised only to the extent that the directors consider that it is 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 is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Foreign currencies

Transactions in foreign currencies are translated at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the balance sheet date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured at historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items and on the retranslation of monetary items are taken to the profit and loss account. Exchange differences arising on non-monetary items, carried at fair value, are included in the profit and loss account, except for the differences arising on the retranslation of non-monetary items in respect of which gains and losses are recorded in equity. For such non-monetary items, any exchange component of that gain or loss is also recognised directly in equity.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either 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.

LISTER WILDER LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2012

1 ACCOUNTING POLICIES (*continued*)

Investments

All investments are initially recorded at cost, being the fair value of the consideration given and including acquisition costs associated with the investment. All purchases and sales of investments are recognised using trade date accounting.

Trade and other debtors

Trade and other debtors are recognised and carried forward at invoiced amounts less provisions for any doubtful debts. Bad debts are written off when identified.

Cash and cash equivalents

Cash and cash equivalents are included in the balance sheet at cost. Cash and cash equivalents comprise cash at bank and in hand and short term deposits with an original maturity of three months or less.

Interest-bearing loans and borrowings

All loans and borrowings are recognised initially at cost, which is the fair value of the consideration received, net of issue costs associated with the borrowing.

After initial recognition, interest-bearing loans and borrowings are measured at amortised cost using the effective interest method. Gains or losses are recognised in the profit and loss account when liabilities are derecognised or impaired, as well as through the amortisation process.

Derivative financial instruments

The company has no derivative financial instruments.

Hedging

The company has not engaged in hedging activities.

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:

	2012	2011
	£	£
United Kingdom	51,621,466	43,528,714
Overseas	710,194	688,242
	<u>52,331,660</u>	<u>44,216,956</u>

LISTER WILDER LIMITED**NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 31 DECEMBER 2012****3 OPERATING PROFIT**

Operating profit is stated after charging

	2012	2011
	£	£
Amortisation of intangible assets	24,487	8,056
Depreciation of owned fixed assets	170,876	153,467
Depreciation of assets held under hire purchase agreements	333,661	177,197
Loss on disposal of fixed assets	2,042	8,207
Operating lease costs		
- Other	357,300	309,140
Net loss on foreign currency translation	361	5
Auditor's remuneration - audit of the financial statements	12,000	12,000
Auditor's remuneration - other fees	4,625	4,625

	2012	2011
	£	£
Auditor's remuneration - audit of the financial statements	12,000	12,000
Auditor's remuneration - other fees		
- Other services - Accountancy	4,625	4,625

4 PARTICULARS OF EMPLOYEES

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

	2012	2011
	No	No
Number of distribution staff	140	129
Number of administrative staff	17	15
	157	144

The aggregate payroll costs of the above were

	2012	2011
	£	£
Wages and salaries	4,765,138	4,410,297
Social security costs	262,704	253,264
Other pension costs	31,704	44,523
	5,059,546	4,708,084

5. DIRECTORS' REMUNERATION

The directors' aggregate remuneration in respect of qualifying services were

	2012	2011
	£	£
Aggregate remuneration	424,486	489,196
Value of company pension contributions to money purchase schemes	24,726	37,960
	449,212	527,156

LISTER WILDER LIMITED**NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 31 DECEMBER 2012****5. DIRECTORS' REMUNERATION (*continued*)****Remuneration of highest paid director:**

	2012	2011
	£	£
Total remuneration (excluding pension contributions)	66,051	76,980
Value of company pension contributions to money purchase schemes	4,690	4,920
	<u>70,741</u>	<u>81,900</u>

The number of directors who accrued benefits under company pension schemes was as follows

	2012	2011
	No	No
Money purchase schemes	<u>6</u>	<u>6</u>

6. INTEREST PAYABLE AND SIMILAR CHARGES

	2012	2011
	£	£
Interest payable on bank borrowing	21,713	24,096
Finance charges	63,301	44,923
Other similar charges payable	159,147	67,832
	<u>244,161</u>	<u>136,851</u>

7 TAXATION ON ORDINARY ACTIVITIES**(a) Analysis of charge in the year**

	2012	2011
	£	£
Current tax		
In respect of the year		
UK Corporation tax based on the results for the year at 20% (2011 - 26.50%)	39,322	140,787
Total current tax	39,322	140,787
Deferred tax		
Origination and reversal of timing differences	(3,090)	26,725
Tax on profit on ordinary activities	<u>36,232</u>	<u>167,512</u>

LISTER WILDER LIMITED**NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 31 DECEMBER 2012****7. TAXATION ON ORDINARY ACTIVITIES *(continued)*****(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 20% (2011 - 26.50%)

	2012 £	2011 £
Profit on ordinary activities before taxation	<u>112,226</u>	<u>588,408</u>
Profit on ordinary activities by rate of tax	22,445	155,888
Marginal relief	-	(14,284)
Excess capital allowances over depreciation	5,759	(17,005)
Permanent disallowables	<u>11,118</u>	<u>16,188</u>
Total current tax (note 7(a))	<u>39,322</u>	<u>140,787</u>

8. DIVIDENDS**Equity dividends**

	2012 £	2011 £
Paid		
Equity dividends on ordinary shares	<u>50,000</u>	<u>150,000</u>

9. TANGIBLE FIXED ASSETS

	Leasehold Property £	Plant & Machinery £	Fixtures & Fittings £	Motor Vehicles £	Short Term Hire Equipment £	Total £
COST						
At 1 Jan 2012	154,053	749,468	576,924	1,102,615	547,027	3,130,087
Additions	131,529	134,953	36,335	398,927	1,096,909	1,798,653
Disposals	-	(5,099)	-	(226,302)	(330,336)	(561,737)
At 31 Dec 2012	<u>285,582</u>	<u>879,322</u>	<u>613,259</u>	<u>1,275,240</u>	<u>1,313,600</u>	<u>4,367,003</u>
DEPRECIATION						
At 1 Jan 2012	66,972	470,289	425,312	687,459	36,078	1,686,110
Charge for the year	24,487	112,454	55,598	186,887	149,598	529,024
On disposals	-	(1,960)	-	(159,766)	(36,497)	(198,223)
At 31 Dec 2012	<u>91,459</u>	<u>580,783</u>	<u>480,910</u>	<u>714,580</u>	<u>149,179</u>	<u>2,016,911</u>
NET BOOK VALUE						
At 31 Dec 2012	<u>194,123</u>	<u>298,539</u>	<u>132,349</u>	<u>560,660</u>	<u>1,164,421</u>	<u>2,350,092</u>
At 31 Dec 2011	<u>87,081</u>	<u>279,179</u>	<u>151,612</u>	<u>415,156</u>	<u>510,949</u>	<u>1,443,977</u>

LISTER WILDER LIMITED**NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 31 DECEMBER 2012****9 TANGIBLE FIXED ASSETS (*continued*)****Hire purchase agreements**

Included within the net book value of £2,350,092 is £1,627,220 (2011 - £1,057,050) relating to assets held under hire purchase agreements. The depreciation charged to the financial statements in the year in respect of such assets amounted to £333,661 (2011 - £177,197)

10. STOCKS

	2012 £	2011 £
Work in progress	61,729	75,770
Finished goods	10,265,643	9,815,266
	<u>10,327,372</u>	<u>9,891,036</u>

11. DEBTORS

	2012 £	2011 £
Trade debtors	3,604,077	3,566,233
Amounts owed by group undertakings	16,500	16,500
Other debtors	—	134,601
Prepayments and accrued income	494,481	519,133
	<u>4,115,058</u>	<u>4,236,467</u>

12. CREDITORS: Amounts falling due within one year

	2012 £	2011 £
Overdrafts	1,032,212	327,773
Trade creditors	4,736,485	4,936,595
Amounts owed to group undertakings	160,874	158,874
Corporation tax	39,525	140,787
Other taxation and social security	258,013	112,251
Hire purchase agreements	678,097	632,615
Other creditors	3,358,553	2,231,646
Directors current accounts	115,000	219,000
Accruals and deferred income	3,087,111	3,873,964
	<u>13,465,870</u>	<u>12,633,505</u>

LISTER WILDER LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2012

12. CREDITORS: Amounts falling due within one year (*continued*)

The following liabilities disclosed under creditors falling due within one year are secured by the company

	2012	2011
	£	£
Overdrafts	1,032,212	327,773
Other loans	3,237,871	1,734,473
	<u>4,270,083</u>	<u>2,062,246</u>

The bank overdraft is repayable on demand and is secured by a Cross Guarantee and Debenture. The companies participating in this agreement are Lister Wilder Group Plc and its subsidiaries Lister Wilder Limited, Walter Wilder (Agricultural) Limited, Land Aids Limited and Tractors and Farmads Limited.

In addition a life policy assigned to Lister Wilder Limited on behalf of D J King completes the security held by the bank against the overdraft. Interest is charged at 3% over base rate on the overdraft.

Liabilities in respect of hire purchase agreements are secured on the assets to which they relate.

£3,237,871 (2011 - £1,734,473) of the other loans are secured on the assets to which they relate and are repayable at various dates within the coming year. Interest is charged at 2.75 - 3.5% (2011 - 2.75 - 3.5%).

13. CREDITORS: Amounts falling due after more than one year

	2012	2011
	£	£
Amounts owed to group undertakings	314,116	372,838
Hire purchase agreements	805,193	374,741
Other creditors	—	6,057
	<u>1,119,309</u>	<u>753,636</u>

The following liabilities disclosed under creditors falling due after more than one year are secured by the company

	2012	2011
	£	£
Other loans	—	6,057

As at 31 December 2012, there is no liability due after more than one year (2011 - £6,057) in respect of the loan introduced in the year ended 31 December 2009, repayable over 5 years due to be repaid by December 2013. Interest is charged at 11% on this loan.

LISTER WILDER LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2012

14. COMMITMENTS UNDER HIRE PURCHASE AGREEMENTS

Future commitments under hire purchase agreements are as follows

	2012 £	2011 £
Amounts payable within 1 year	678,097	632,615
Amounts payable between 1 and 2 years	687,075	190,234
Amounts payable between 3 and 5 years	118,118	184,507
	<u>1,483,290</u>	<u>1,007,356</u>

Liabilities in respect of hire purchase agreements are secured on the assets to which they relate

15 PENSIONS

The company operates a money purchase scheme (defined contribution) pension scheme. The assets of the scheme are held in an independently administered fund. The pension cost charge represents the contributions payable by the company to the fund and amounted to £31,704 (2011 - £44,523)

16. DEFERRED TAXATION

The movement in the deferred taxation provision during the year was

	2012 £	2011 £
Provision brought forward	26,725	-
Profit and loss account movement arising during the year	(3,090)	26,725
Provision carried forward	<u>23,635</u>	<u>26,725</u>

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

	2012 £	2011 £
Excess of taxation allowances over depreciation on fixed assets	23,635	26,725
	<u>23,635</u>	<u>26,725</u>

17 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The company holds or issues financial instruments in order to achieve three main objectives, being

(a) to finance its operations,

(b) to manage its exposure to interest and currency risks arising from its operations and from its sources of finance, and

(c) for trading purposes

In addition, various financial instruments (e.g. trade debtors, trade creditors, accruals and prepayments) arise directly from the company's operations

Transactions in financial instruments result in the company assuming or transferring to another party one or more of the financial risks described below

LISTER WILDER LIMITED**NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 31 DECEMBER 2012****17 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES***(continued)****Interest rate risk***

The company has loans from Agco Finance Limited and Lombard Asset Finance for the purchase of stock. These are at 3% and 2.25% over base rate. Accordingly, should base rate rise, then there is an exposure to an interest rate risk on any such increase. However, the underlying assets which are financed by these loans are only held for short periods, thus mitigating any potential risk.

The following table sets out the carrying amounts by repricing/maturity dates and effective interest rates (when applicable) of the company's financial instruments that are exposed to interest rate risk.

Year ended 31 December 2012	Effective interest rate %	1 year or less £	1-5 years £	More than 5 years £	Total £
<i>Fixed rate</i>					
Fixed rate financial instrument 1	3.50	(1,026,241)	—	—	(1,026,241)
Fixed rate financial instrument 2	2.75	(2,205,573)	—	—	(2,205,573)
		<u>(3,231,814)</u>	<u>—</u>	<u>—</u>	<u>(3,231,814)</u>
Year ended 31 December 2011	Effective interest rate %	1 year or less £	1-5 years £	More than 5 years £	Total £
<i>Fixed rate</i>					
Fixed rate financial instrument 1	3.50	(376,132)	—	—	(376,132)
Fixed rate financial instrument 2	2.75	(1,352,284)	—	—	(1,352,284)
		<u>(1,728,416)</u>	<u>—</u>	<u>—</u>	<u>(1,728,416)</u>

Credit risk

The company monitors and checks credit ratings of its customers closely and considers that this policy meets the objective of managing and minimising exposure to credit risk.

Liquidity risk

The company tightly controls cashflow by budgeting in advance for expenditure and actively chasing customers to pay promptly to allow expenditure to be met when due. This budgeting procedure ensures liquidity is maintained.

Currency risk

The company has no material exposure to trade in foreign currencies and is therefore not exposed to currency risk.

Fair values of financial assets and liabilities

There is no material difference between the fair value of the company's financial assets and liabilities and their book value.

Hedging activities

No hedging activities are undertaken.

LISTER WILDER LIMITED**NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 31 DECEMBER 2012****18 COMMITMENTS UNDER OPERATING LEASES**

At 31 December 2012 the company had annual commitments under non-cancellable operating leases as set out below

	Land and buildings	
	2012	2011
	£	£
Operating leases which expire		
Within 1 year	-	17,500
Within 2 to 5 years	148,000	114,000
After more than 5 years	223,095	195,000
	<u>371,095</u>	<u>326,500</u>

19 RELATED PARTY TRANSACTIONS

Throughout the year and the previous year, the company rented the premises at Cirencester, Gloucestershire Wallingford, Oxfordshire, and Devizes, Wiltshire from two directors D J King and J B Scott During the year the company also rented premises at Ashford, Kent from D J King and J B Scott The rent charged was £277,000 (2011 - £233,125)

The company owed the following amounts to directors at the balance sheet date

D J King £50,000 (2011 - £95,000), J B Scott £35,000 (2011 - £62,500), J D Scott £25,000 (2011 - £46,500) and C E King £5,000 (2011 - £15,000)

Further premises were rented from O Down, director, for £3,000 (2011 - £3,000)

£16,500 was owed by Land Aids Limited to the company and Land Aids Limited was owed £5,983 by the company at both balance sheet dates

At the balance sheet date £469,007 (2011 - £525,729) was owed to Lister Wilder Group Plc by the company

20. SHARE CAPITAL**Authorised share capital**

	2012	2011
	£	£
100,000 Ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>

Allotted, called up and fully paid

	2012		2011	
	No	£	No	£
100,000 Ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>	<u>100,000</u>	<u>100,000</u>

21 PROFIT AND LOSS ACCOUNT

	2012	2011
	£	£
Balance brought forward	2,065,136	1,794,240
Profit for the financial year	75,994	420,896
Equity dividends	(50,000)	(150,000)
Balance carried forward	<u>2,091,130</u>	<u>2,065,136</u>

LISTER WILDER LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2012

22. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2012	2011
	£	£
Profit for the financial year	75,994	420,896
Equity dividends	(50,000)	(150,000)
Net addition to shareholders' funds	25,994	270,896
Opening shareholders' funds	2,165,136	1,894,240
Closing shareholders' funds	2,191,130	2,165,136

23. ULTIMATE PARENT COMPANY

The ultimate parent company is Lister Wilder Group Plc a company registered in England and Wales

Copies of the Group accounts can be obtained by the public from the following address -

Lister Wilder Plc
The Park
Port Way
Crowmarsh
Wallingford
Oxfordshire
United Kingdom
OX10 8FG