

COMPANY REGISTRATION NUMBER 01966449

LISTER WILDER LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2013

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LISTER WILDER LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2013

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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
4-5 Southgate
Bath
BA1 1AQ

LISTER WILDER LIMITED

DIRECTORS' REPORT

YEAR ENDED 31 DECEMBER 2013

The directors present their report and the financial statements of the company for the year ended 31 December 2013

STRATEGIC REVIEW

The principal activity of the company remains the selling of agricultural and amenity plant and machinery and associated parts, together with the repair of these items

During the year we opened our new agricultural depot at Upton Warwickshire, further consolidating our relationship with AGCO, our main agricultural franchise. We are also pleased to be able to confirm that we are one of only a handful of 5-star dealers that now represent AGCO in their full range, comprising Massey Ferguson, Fendt, Challenger and Valtra

During 2014 we intend strengthening our amenity marketing by opening a further depot near Reading which will carry out PDIs for our outlets in the South-East, and by expanding our hire business

We are pleased to report an increase in net profit before tax to £650,585 after a very disappointing year in 2012, whilst the marketplace still remains very challenging, we are looking to consolidate our position further this year

RESULTS AND DIVIDENDS

The profit for the year, after taxation, amounted to £489,786. Particulars of dividends paid are detailed in note 9 to the financial statements

LISTER WILDER LIMITED

DIRECTORS' REPORT *(continued)*

YEAR ENDED 31 DECEMBER 2013

FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

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

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.

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.

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

LISTER WILDER LIMITED

DIRECTORS' REPORT *(continued)*

YEAR ENDED 31 DECEMBER 2013

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 year.

In preparing these financial statements, 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,
- 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.

AUDITOR

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

Each of the persons who is a director at the date of approval of this report confirm that

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

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 26 March 2014

LISTER WILDER LIMITED

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

YEAR ENDED 31 DECEMBER 2013

We have audited the financial statements of Lister Wilder Limited for the year ended 31 December 2013 which comprise the Profit and Loss Account, Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR

As explained more fully in the Directors' Responsibilities Statement set out on page 4, 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 annual 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 31 December 2013 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 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 2013

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



DAN SLOCOMBE (Senior Statutory Auditor)

For and on behalf of
MOORE STEPHENS
Chartered Accountants
& Statutory Auditor

30 Gay Street
Bath
BA1 2PA

26 March 2014

LISTER WILDER LIMITED**PROFIT AND LOSS ACCOUNT****YEAR ENDED 31 DECEMBER 2013**

	Note	2013 £	2012 £
TURNOVER	2	55,716,973	52,331,660
Cost of sales		<u>48,301,434</u>	<u>46,502,918</u>
GROSS PROFIT		7,415,539	5,828,742
Distribution costs		96,027	71,117
Administrative expenses		6,987,975	5,753,690
Other operating income	3	<u>(597,849)</u>	<u>(352,452)</u>
OPERATING PROFIT	4	929,386	356,387
Interest payable and similar charges	7	278,801	244,161
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>650,585</u>	<u>112,226</u>
Tax on profit on ordinary activities	8	160,799	36,232
PROFIT FOR THE FINANCIAL YEAR		<u>489,786</u>	<u>75,994</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 9 to 19 form part of these financial statements.

LISTER WILDER LIMITED

BALANCE SHEET

31 DECEMBER 2013

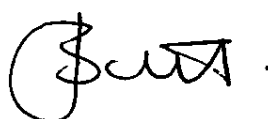
	Note	2013 £	2012 £
FIXED ASSETS			
Tangible assets	10	3,037,111	2,350,092
CURRENT ASSETS			
Stocks	11	10,518,034	10,327,372
Debtors	12	5,544,876	4,115,058
Cash in hand		7,396	7,422
		<u>16,070,306</u>	<u>14,449,852</u>
CREDITORS: Amounts falling due within one year	13	<u>15,167,656</u>	<u>13,465,870</u>
NET CURRENT ASSETS		<u>902,650</u>	<u>983,982</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>3,939,761</u>	<u>3,334,074</u>
CREDITORS: Amounts falling due after more than one year	14	1,386,874	1,119,309
PROVISIONS FOR LIABILITIES			
Deferred taxation	16	21,971	23,635
		<u>2,530,916</u>	<u>2,191,130</u>
CAPITAL AND RESERVES			
Called-up equity share capital	19	100,000	100,000
Profit and loss account	20	2,430,916	2,091,130
SHAREHOLDERS' FUNDS	21	<u>2,530,916</u>	<u>2,191,130</u>

These accounts were approved by the directors and authorised for issue on 26 March 2014, and are signed on their behalf by

D J KING
Director



J D SCOTT
Director



Company Registration Number 01966449

The notes on pages 9 to 19 form part of these financial statements.

LISTER WILDER LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2013

1. ACCOUNTING POLICIES

Basis of accounting

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

Cash flow statement

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

Turnover

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

Fixed assets

All fixed assets are initially recorded at cost

Depreciation

Depreciation is calculated so as to write off the cost of an asset, 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 on a straight line basis.

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 2013

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

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

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

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

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

LISTER WILDER LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2013

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.

	2013	2012
	£	£
United Kingdom	54,841,681	51,621,466
Overseas	875,292	710,194
	<u>55,716,973</u>	<u>52,331,660</u>

3. OTHER OPERATING INCOME

	2013	2012
	£	£
Other operating income	<u>597,849</u>	<u>352,452</u>

LISTER WILDER LIMITED**NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 31 DECEMBER 2013****4. OPERATING PROFIT**

Operating profit is stated after charging

	2013	2012
	£	£
Amortisation of intangible assets	38,666	24,487
Depreciation of owned fixed assets	342,292	170,876
Depreciation of assets held under hire purchase agreements	453,104	333,661
Loss on disposal of fixed assets	17,773	2,042
Operating lease costs		
- Other	425,669	357,300
Net loss on foreign currency translation	229	361
Auditor's remuneration - audit of the financial statements	12,000	12,000
Auditor's remuneration - other fees	14,250	4,625

	2013	2012
	£	£
Auditor's remuneration - audit of the financial statements	12,000	12,000
Auditor's remuneration - other fees		
- Other services - Accountancy	14,250	4,625

5. PARTICULARS OF EMPLOYEES

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

	2013	2012
	No	No
Number of distribution staff	178	140
Number of administrative staff	16	17
	194	157

The aggregate payroll costs of the above were

	2013	2012
	£	£
Wages and salaries	5,730,257	4,765,138
Social security costs	316,285	262,704
Other pension costs	41,796	31,704
	6,088,338	5,059,546

6. DIRECTORS' REMUNERATION

The directors' aggregate remuneration in respect of qualifying services were

	2013	2012
	£	£
Remuneration receivable	591,210	424,486
Value of company pension contributions to money purchase schemes	32,668	24,726
	623,878	449,212

LISTER WILDER LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2013

6. DIRECTORS' REMUNERATION (*continued*)

Remuneration of highest paid director:

	2013	2012
	£	£
Total remuneration (excluding pension contributions)	100,182	66,051
Value of company pension contributions to money purchase schemes	4,920	4,690
	<u>105,102</u>	<u>70,741</u>

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

	2013	2012
	No	No
Money purchase schemes	<u>6</u>	<u>6</u>

7. INTEREST PAYABLE AND SIMILAR CHARGES

	2013	2012
	£	£
Interest payable on bank borrowing	26,654	21,713
Finance charges	83,494	63,301
Other similar charges payable	168,653	159,147
	<u>278,801</u>	<u>244,161</u>

8. TAXATION ON ORDINARY ACTIVITIES

(a) Analysis of charge in the year

	2013	2012
	£	£
Current tax		
In respect of the year		
UK Corporation tax based on the results for the year at 23.25% (2012 - 20%)	162,463	39,322
Total current tax	162,463	39,322
Deferred tax		
Origination and reversal of timing differences	(1,664)	(3,090)
Tax on profit on ordinary activities	<u>160,799</u>	<u>36,232</u>

LISTER WILDER LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2013

8. 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 23.25% (2012 - 20%)

	2013 £	2012 £
Profit on ordinary activities before taxation	<u>650,585</u>	<u>112,226</u>
Profit on ordinary activities by rate of tax	151,261	22,445
Expenses not deductible for tax purposes	11,142	11,118
Capital allowances for period in excess of depreciation	6,343	5,759
Marginal relief	(6,283)	-
Total current tax (note 8(a))	<u>162,463</u>	<u>39,322</u>

9. DIVIDENDS

Equity dividends

	2013 £	2012 £
Paid during the year		
Dividends on equity shares	<u>150,000</u>	<u>50,000</u>

10. TANGIBLE FIXED ASSETS

	Leasehold Property £	Plant & Machinery £	Fixtures & Fittings £	Motor Vehicles £	Short Term Hire Equipment £	Total £
COST						
At 1 Jan 2013	285,582	879,322	613,259	1,275,240	1,313,600	4,367,003
Additions	171,448	249,180	99,537	422,172	1,136,603	2,078,940
Disposals	-	(4,278)	-	(272,456)	(647,485)	(924,219)
At 31 Dec 2013	<u>457,030</u>	<u>1,124,224</u>	<u>712,796</u>	<u>1,424,956</u>	<u>1,802,718</u>	<u>5,521,724</u>
DEPRECIATION						
At 1 Jan 2013	91,459	580,783	480,910	714,580	149,179	2,016,911
Charge for the year	38,666	142,296	62,350	230,022	360,727	834,061
On disposals	-	(4,148)	-	(209,713)	(152,498)	(366,359)
At 31 Dec 2013	<u>130,125</u>	<u>718,931</u>	<u>543,260</u>	<u>734,889</u>	<u>357,408</u>	<u>2,484,613</u>
NET BOOK VALUE						
At 31 Dec 2013	<u>326,905</u>	<u>405,293</u>	<u>169,536</u>	<u>690,067</u>	<u>1,445,310</u>	<u>3,037,111</u>
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>

LISTER WILDER LIMITED**NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 31 DECEMBER 2013****10. TANGIBLE FIXED ASSETS *(continued)*****Hire purchase agreements**

Included within the net book value of £3,037,111 is £1,551,687 (2012 - £1,627,220) 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 £453,104 (2012 - £333,661)

11. STOCKS

	2013 £	2012 £
Work in progress	82,728	61,729
Finished goods	10,435,306	10,265,643
	<u>10,518,034</u>	<u>10,327,372</u>

12. DEBTORS

	2013 £	2012 £
Trade debtors	4,658,628	3,604,077
Amounts owed by group undertakings	16,500	16,500
Prepayments and accrued income	869,748	494,481
	<u>5,544,876</u>	<u>4,115,058</u>

LISTER WILDER LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2013

13. CREDITORS: Amounts falling due within one year

	2013	2012
	£	£
Overdrafts	1,203,805	1,032,212
Trade creditors	4,598,223	4,736,485
Amounts owed to group undertakings	107,995	160,874
Other creditors including taxation and social security		
Corporation tax	162,463	39,525
Other taxation and social security	420,796	258,013
Hire purchase agreements	956,610	678,097
Other creditors	2,929,685	3,358,553
Directors current accounts	219,451	115,000
	<u>10,599,028</u>	<u>10,378,759</u>
Accruals and deferred income	4,568,628	3,087,111
	<u>15,167,656</u>	<u>13,465,870</u>

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

	2013	2012
	£	£
Overdrafts	(1,203,805)	1,032,212
Other loans	(2,210,593)	3,237,871
	<u>(3,414,398)</u>	<u>4,270,083</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.

Stocking loans of £2,210,593 (2012 - £3,237,871) 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% (2012 - 2.75 - 3.5%).

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

	2013	2012
	£	£
Amounts owed to group undertakings	308,190	314,116
Other creditors		
Hire purchase agreements	469,436	805,193
Directors' loan accounts	609,248	-
	<u>1,386,874</u>	<u>1,119,309</u>

LISTER WILDER LIMITED**NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 31 DECEMBER 2013****15. COMMITMENTS UNDER HIRE PURCHASE AGREEMENTS**

Future commitments under hire purchase agreements are as follows

	2013 £	2012 £
Amounts payable within 1 year	956,610	678,097
Amounts payable between 1 and 2 years	245,841	687,075
Amounts payable between 3 and 5 years	223,595	118,118
	<u>1,426,046</u>	<u>1,483,290</u>
Hire purchase agreements are analysed as follows		
Current obligations	956,610	678,097
Non-current obligations	469,436	805,193
	<u>1,426,046</u>	<u>1,483,290</u>

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

16. DEFERRED TAXATION

The movement in the deferred taxation provision during the year was

	2013 £	2012 £
Provision brought forward	23,635	26,725
Profit and loss account movement arising during the year	(1,664)	(3,090)
Provision carried forward	<u>21,971</u>	<u>23,635</u>

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

	2013 £	2012 £
Excess of taxation allowances over depreciation on fixed assets	21,971	23,635
	<u>21,971</u>	<u>23,635</u>

17. COMMITMENTS UNDER OPERATING LEASES

At 31 December 2013 the company had annual commitments under non-cancellable operating leases as set out below

	Land and buildings	
	2013 £	2012 £
Operating leases which expire		
Within 2 to 5 years	48,000	148,000
After more than 5 years	374,520	223,095
	<u>422,520</u>	<u>371,095</u>

LISTER WILDER LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2013

18. RELATED PARTY TRANSACTIONS

Throughout the year, the company rented the premises at Cirencester, Gloucestershire Wallingford, Oxfordshire Devizes, Wiltshire, Ashford, Kent and Southam, Warwickshire from two directors, D J King and J B Scott The rent charged was £335,500 (2012 - £277,000)

Further premises were rented from O Down, director, for £3,000 (2012 - £3,000)

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

D J King £391,850 (2012 - £50,000), J B Scott £371,850 (2012 - £35,000), J D Scott £50,000 (2012 - £25,000) and C E King £15,000 (2012 - £5,000)

Included within the amounts owed to D J King and J B Scott is a loan introduced to the company by these directors during the year The interest charged to the company on this loan amounted to £23,800 and is included within interest on other loans in the profit and loss account

During the year, the company sold a car to D J King This car was previously held within motor vehicle fixed assets in the balance sheet The proceeds received were £4,850 This transaction was made at arms length and there were no amounts owed to the company at the year end date in respect of this transaction

£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 £410,202 (2012 - £469,007) was owed to Lister Wilder Group Plc by the company

19. SHARE CAPITAL

Allotted, called up and fully paid.

	2013		2012	
	No	£	No	£
Ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>	<u>100,000</u>	<u>100,000</u>

20. PROFIT AND LOSS ACCOUNT

	2013	2012
	£	£
Balance brought forward	2,091,130	2,065,136
Profit for the financial year	489,786	75,994
Equity dividends	(150,000)	(50,000)
Balance carried forward	<u>2,430,916</u>	<u>2,091,130</u>

21. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2013	2012
	£	£
Profit for the financial year	489,786	75,994
Equity dividends	(150,000)	(50,000)
Net addition to shareholders' funds	339,786	25,994
Opening shareholders' funds	2,191,130	2,165,136
Closing shareholders' funds	<u>2,530,916</u>	<u>2,191,130</u>

LISTER WILDER LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2013

22. 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

LISTER WILDER LIMITED

MANAGEMENT INFORMATION

YEAR ENDED 31 DECEMBER 2013

**The following pages do not form part of the statutory financial statements
which are the subject of the independent auditor's report on pages 5 to 6**

LISTER WILDER LIMITED**DETAILED PROFIT AND LOSS ACCOUNT****YEAR ENDED 31 DECEMBER 2013**

	2013	2012
	£	£
TURNOVER	55,716,973	52,331,660
COST OF SALES		
Opening work-in-progress	61,729	75,770
Opening stock - finished goods	10,265,643	9,815,266
Purchases	45,669,240	44,618,051
Direct wages	2,822,856	2,321,203
	<u>58,819,468</u>	<u>56,830,290</u>
Closing work-in-progress	(82,728)	(61,729)
Closing stock - finished goods	<u>(10,435,306)</u>	<u>(10,265,643)</u>
	48,301,434	46,502,918
GROSS PROFIT	<u>7,415,539</u>	<u>5,828,742</u>
OVERHEADS		
Freight and carriage	96,027	71,117
Administrative expenses	<u>6,987,975</u>	<u>5,753,690</u>
	7,084,002	5,824,807
	331,537	3,935
OTHER OPERATING INCOME		
Other operating income	<u>597,849</u>	<u>352,452</u>
OPERATING PROFIT	929,386	356,387
Interest payable and similar charges	<u>(278,801)</u>	<u>(244,161)</u>
PROFIT ON ORDINARY ACTIVITIES	<u>650,585</u>	<u>112,226</u>

LISTER WILDER LIMITED
NOTES TO THE DETAILED PROFIT AND LOSS ACCOUNT
YEAR ENDED 31 DECEMBER 2013

	2013	2012
	£	£
ADMINISTRATIVE EXPENSES		
Personnel costs		
Directors salaries	571,182	407,706
Directors national insurance contributions	72,890	52,105
Directors pension contributions	32,668	24,726
Wages and salaries	2,336,219	2,036,229
Employers national insurance contributions	243,395	210,599
Staff pension contributions	9,128	6,978
	3,265,482	2,738,343
Establishment expenses		
Rent	425,669	357,300
Other rents	6,074	7,620
Rates and water	154,114	130,927
Light and heat	64,050	61,953
Insurance	142,000	145,247
Repairs and maintenance	236,400	181,263
	1,028,307	884,310
General expenses		
Motor expenses	851,148	785,383
Telephone, stationery and postage	333,163	283,215
Sundry expenses	267,719	193,861
Discounts received	(6,723)	(11,477)
Advertising	229,747	181,252
Legal and professional fees	25,017	48,129
Accountancy fees	14,250	14,000
Auditors remuneration	12,000	12,000
Amortisation	38,666	24,487
Depreciation	795,396	504,537
Loss on disposal of fixed assets	17,773	2,042
	2,578,156	2,037,429
Financial costs		
Provision for doubtful debts	37,285	28,571
Bank charges	78,516	64,676
Foreign currency gains/losses	229	361
	116,030	93,608
	6,987,975	5,753,690
INTEREST PAYABLE AND SIMILAR CHARGES		
Bank interest payable	26,654	21,713
Hire purchase and finance lease charges	83,494	63,301
Interest on other loans	168,634	158,146
Interest on overdue tax	19	1,001
	278,801	244,161