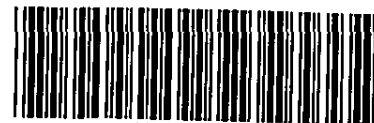


GLASSON GROUP (LANCASTER) LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2012

SATURDAY



A249ACMA

A39

16/03/2013

#5

COMPANIES HOUSE

GLASSON GROUP (LANCASTER) LIMITED

COMPANY INFORMATION

DIRECTORS

R J K Ingham
R Casson (retired 31 March 2012)
D J Chadwick
C P Leigh
P J Hayton
K R Greetham
B P Roberts

SECRETARY

C P Leigh

COMPANY NUMBER

3230345

REGISTERED OFFICE

West Quay
Glasson Dock
Lancaster
LA2 0DB

AUDITORS

KPMG Audit PLC
8 Princes Parade
Liverpool
L3 1QH

GLASSON GROUP (LANCASTER) LIMITED

CONTENTS

	Page
Directors' report	1 - 2
Independent auditors' report	3 - 4
Profit and loss account	5
Balance sheet	6
Notes to the financial statements	7 - 9

GLASSON GROUP (LANCASTER) LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 OCTOBER 2012

The directors present their report and the financial statements for the year ended 31 October 2012

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the annual 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 estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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

PRINCIPAL ACTIVITIES

The company did not trade in this year or the preceding year.

BUSINESS REVIEW

The company did not trade throughout the year.

DIVIDEND

The directors have authorised a dividend payment of £500,000 in the year (2011 £Nil).

RESULTS

The profit for the year, after taxation, amounted to £500,000 (2011 £Nil).

GLASSON GROUP (LANCASTER) LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 OCTOBER 2012**

DIRECTORS

The directors who served during the year were

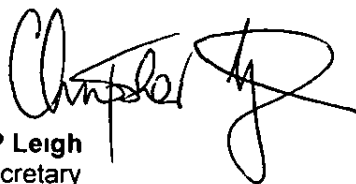
R J K Ingham
R Casson (retired 31 March 2012)
D J Chadwick
C P Leigh
P J Hayton
K G Greetham
B P Roberts

PROVISION OF INFORMATION TO AUDITORS

Each of the persons who are directors at the time when the Director's report was approved has confirmed that

- so far as that director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- that the directors have taken all steps that they ought to have taken as a director in order to be aware of any information needed by the Company's auditors in connection with preparing their report and to establish that the Company's auditors are aware of that information

This report was approved by the board on 22 January 2013 and signed on its behalf


CP Leigh
Secretary

GLASSON GROUP (LANCASTER) LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF GLASSON GROUP (LANCASTER) LIMITED

We have audited the financial statements of Glasson Group (Lancaster) Limited for the year ended 31 October 2012 set out on pages 5 to 9. 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 Sections 495 and 496 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 Auditors' 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 AUDITORS

As explained more fully in the Statement of directors' responsibilities, 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 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.

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 October 2012 and of the Company's results, 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 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 statement.

GLASSON GROUP (LANCASTER) LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF GLASSON GROUP (LANCASTER) LIMITED

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 or 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

Nicola Quayle

Nicola Quayle (Senior statutory auditor)

For and on behalf of
KMPG Audit Plc
8 Princes Parade
Liverpool
L3 1QH

Date: *8 February 2013*

GLASSON GROUP (LANCASTER) LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 OCTOBER 2012**

		Year ended 31 October 2012	Year ended 31 October 2011
	Note	£	£
Income from investments in related companies	6	<u>500,000</u>	-
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		500,000	-
Tax on profit on ordinary activities		-	-
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		<u>500,000</u>	-

There were no recognised gains or losses for 2012 or 2011 other than those included in the profit and loss account

The notes on pages 7 to 9 form part of these accounts

GLASSON GROUP (LANCASTER) LIMITED
REGISTERED NUMBER: 3230345

BALANCE SHEET
AS AT 31 OCTOBER 2012

	Note	£	2012	£	£	2011	£
FIXED ASSETS							
Fixed asset investments	2			2,030,612			2,030,612
CURRENT ASSETS							
Debtors	3		<u>39,197</u>			<u>39,197</u>	
CREDITORS: amounts falling due within one year	4		<u>(832,205)</u>			<u>(832,205)</u>	
NET CURRENT ASSETS				(793,008)			(793,008)
NET ASSETS				<u>1,237,604</u>			<u>1,237,604</u>
CAPITAL AND RESERVES							
Called up share capital	5			106,033			106,033
Share premium account	6			162,851			162,851
Capital redemption reserve	6			2,823			2,823
Merger reserve	6			965,612			965,612
Profit and loss account	6			285			285
SHAREHOLDERS' FUNDS				<u>1,237,604</u>			<u>1,237,604</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 22 January 2013



D J Chadwick
Managing Director

The notes on pages 7 to 9 form part of these financial statements

GLASSON GROUP (LANCASTER) LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2012

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

Under Financial Reporting Standard 1 the company is exempt from the requirement to prepare a cash flow statement on the basis that it is a small company

As the company is a wholly owned subsidiary of Wynnstay Group Plc, the company has taken advantage of the exemption contained in Financial Reporting Standard 8 and has therefore not disclosed transactions or balances with entities which form part of the group (or investees of the group qualifying as related parties) The financial statements of Wynnstay Group Plc, the ultimate parent company of the group, can be obtained from the address given in note 8

2. FIXED ASSET INVESTMENTS

SUBSIDIARY UNDERTAKINGS

	Shares in group undertaking £
<i>Cost and net book value</i>	
At beginning and end of period	2,030,612

The following was a fully owned subsidiary undertaking of the company

	Principal activity
Glasson Grain Limited	Grain merchants

The aggregate of the share capital and reserves as at 31 October 2012 and of the profit or loss for the period ended on that date for the subsidiary undertaking was as follows

	Aggregate of share capital and reserves £	Profit/(loss) £
Glasson Grain Limited	10,082,533	1,907,118

GLASSON GROUP (LANCASTER) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2012**

3. DEBTORS

	2009	2008
	£	£
Unpaid share capital	2	2
Amounts owed by group companies	39,195	39,195
	<hr/>	<hr/>
	<u>39,197</u>	<u>39,197</u>

**4. CREDITORS:
AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2009	2008
	£	£
Amounts owed to group companies	830,239	830,239
Accruals and deferred income	1,966	1,966
	<hr/>	<hr/>
	<u>832,205</u>	<u>832,205</u>

5. CALLED UP SHARE CAPITAL

	2009	2008
	£	£
ALLOTTED, CALLED UP AND FULLY PAID		
Equity Ordinary shares of £1 each	<u>106,033</u>	<u>106,033</u>

GLASSON GROUP (LANCASTER) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2012**

6. SHARE PREMIUM ACCOUNT AND RESERVES

	Capital redemption reserve £	Share premium account £	Merger reserve £	Profit and loss account £
At 1 November 2011	2,823	162,851	965,612	285
Profit for the year	-	-	-	500,000
Dividends paid	-	-	-	(500,000)
At 31 October 2012	2,823	162,851	965,612	285

7. RELATED PARTY TRANSACTIONS

As the Company is a wholly owed subsidiary of Wynnstay Group Plc, the Company has taken advantage of the exemption contained in Financial Reporting Standard 8 and has therefore not disclosed transactions or balances with entities which form part of the group Wynnstay Group Plc, the ultimate holding Company of the Group, produces consolidated financial statements which are publically available from the registered office

8. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The ultimate holding Company is Wynnstay Group Plc, a company registered in England and Wales. Copies of the Group accounts can be obtained from the registered office Eagle House, Llansantffraid, Ym Mechain, Powys, SY22 6AQ