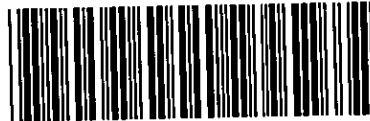


Company Registration No 03554199 (England and Wales)

WINDMILL ORGANICS LIMITED
ANNUAL REPORT
FOR THE PERIOD ENDED 31 DECEMBER 2012

TUESDAY



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COMPANIES HOUSE

WINDMILL ORGANICS LIMITED

DIRECTOR AND ADVISERS

Director	Mr N McDonald
Secretary	Ms D Berger
Company number	03554199
Registered office	Adam House 1 Fitzroy Square London W1T 5HE
Registered auditors	Arthur G Mead Limited Adam House 1 Fitzroy Square London W1T 5HE
Business address	34a Clifton Road, Kingston-upon-Thames Surrey KT2 6PH

WINDMILL ORGANICS LIMITED

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WINDMILL ORGANICS LIMITED

DIRECTOR'S REPORT

FOR THE PERIOD ENDED 31 DECEMBER 2012

The director presents his report and financial statements for the Period ended 31 December 2012

Principal activities and review of the business

The principal activity of the company continued to be that of the wholesale of organic foodstuff

The results for the Period and the financial position at the Period end were considered satisfactory by the director who expects continued growth in the foreseeable future

Results and dividends

The consolidated profit and loss account for the Period is set out on page 5

It is proposed that the retained profit of £1,214,443 is transferred to the group's reserves

Director

The following director has held office since 1 May 2012

Mr N McDonald

Auditors

The auditors, Arthur G Mead Limited, are deemed to be reappointed under section 487(2) of the Companies Act 2006

Statement of director's responsibilities

The director is responsible for preparing the Director's Report and the financial statements in accordance with applicable law and regulations

Company law requires the director to prepare financial statements for each financial year. Under that law the director has 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 director must not approve the financial statements unless he is satisfied that they give a true and fair view of the state of affairs of the company and of the group and of the profit or loss of the group for that period. In preparing these financial statements, the director is 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 group will continue in business

The director is 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 the group and enable him to ensure that the financial statements comply with the Companies Act 2006. He is also responsible for safeguarding the assets of the company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities

WINDMILL ORGANICS LIMITED

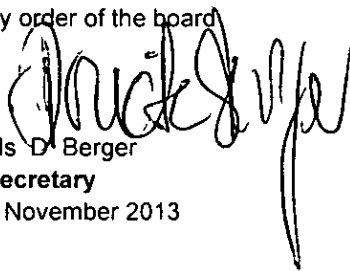
DIRECTOR'S REPORT (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2012

Statement of disclosure to auditors

So far as the director is aware, there is no relevant audit information of which the group's auditors are unaware. Additionally, the director has taken all the necessary steps that he ought to have taken as director in order to make himself aware of all relevant audit information and to establish that the group's auditors are aware of that information.

By order of the board

A handwritten signature in black ink, appearing to read 'D. Berger', is written over the text 'By order of the board'.

Ms. D. Berger

Secretary

5 November 2013

WINDMILL ORGANICS LIMITED

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF WINDMILL ORGANICS LIMITED

We have audited the group and parent company financial statements (the "financial statements") of Windmill Organics Limited for the Period ended 31 December 2012 set out on pages 5 to 16. 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 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 director and auditors

As explained more fully in the Director's Responsibilities Statement set out on pages 1 - 2, the director is 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 director, 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 group's and parent company's affairs as at 31 December 2012 and of the group's profit for the Period 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 Director's Report for the financial Period for which the financial statements are prepared is consistent with the financial statements.

WINDMILL ORGANICS LIMITED

INDEPENDENT AUDITORS' REPORT (CONTINUED)

TO THE MEMBERS OF WINDMILL ORGANICS 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 by the parent company, or returns adequate for our audit have not been received from branches not visited by us, or
- the parent company 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

Mr Gerard McKey (Senior Statutory Auditor)
for and on behalf of Arthur G Mead Limited

5 November 2013

Chartered Accountants
Statutory Auditor

Adam House
1 Fitzroy Square
London
W1T 5HE

WINDMILL ORGANICS LIMITED

CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 31 DECEMBER 2012

		Period ended 31 December 2012 £	30 April 2012 £
	Notes		
Turnover	2	11,763,054	12,315,750
Cost of sales		(8,300,088)	(9,352,152)
Gross profit		3,462,966	2,963,598
Administrative expenses		(1,632,722)	(906,981)
Other operating income		122,497	(40,464)
Operating profit	3	1,952,741	2,016,153
Other interest receivable and similar income		(25,227)	41,733
Interest payable and similar charges	4	-	(19)
Profit on ordinary activities before taxation		1,927,514	2,057,867
Tax on profit on ordinary activities	5	(473,467)	(550,972)
Profit on ordinary activities after taxation		1,454,047	1,506,895

The profit and loss account has been prepared on the basis that all operations are continuing operations

There are no recognised gains and losses other than those passing through the profit and loss account

WINDMILL ORGANICS LIMITED

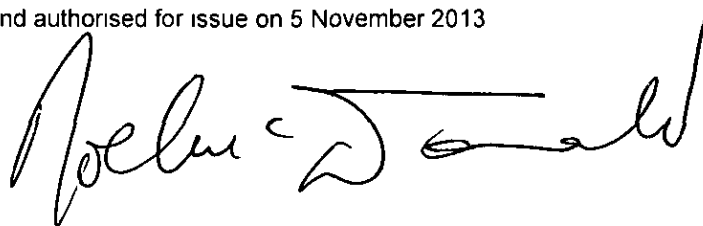
BALANCE SHEETS

AS AT 31 DECEMBER 2012

		Group	2012	Company	2012
	Notes	2012	2012	2012	2012
		£	£	£	£
Fixed assets					
Intangible assets	8	181,157	186,125	181,157	186,125
Tangible assets	9	1,754,878	363,242	349,237	363,242
Investments	10	-	-	3,431,771	2,083,930
		<u>1,936,035</u>	<u>549,367</u>	<u>3,962,165</u>	<u>2,633,297</u>
Current assets					
Stocks	11	3,084,006	2,161,301	831,651	686,501
Debtors	12	2,420,137	2,719,938	1,496,261	1,629,935
Cash at bank and in hand		4,757,863	4,397,550	4,695,663	4,234,733
		<u>10,262,006</u>	<u>9,278,789</u>	<u>7,023,575</u>	<u>6,551,169</u>
Creditors amounts falling due within one year	13	(2,490,465)	(1,335,024)	(1,497,116)	(766,522)
Net current assets		<u>7,771,541</u>	<u>7,943,765</u>	<u>5,526,459</u>	<u>5,784,647</u>
Total assets less current liabilities		<u>9,707,576</u>	<u>8,493,132</u>	<u>9,488,624</u>	<u>8,417,944</u>
Capital and reserves					
Called up share capital	14	1,000	1,000	1,000	1,000
Profit and loss account	15	9,706,576	8,492,132	9,487,624	8,416,944
Shareholders' funds	16	<u>9,707,576</u>	<u>8,493,132</u>	<u>9,488,624</u>	<u>8,417,944</u>

Approved by the Board and authorised for issue on 5 November 2013

Mr N McDonald
Director



Company Registration No 03554199

WINDMILL ORGANICS LIMITED

CONSOLIDATED CASH FLOW STATEMENT

FOR THE PERIOD ENDED 31 DECEMBER 2012

	Period ended 31 December 2012	30 April 2012
	£	£
Net cash inflow/(outflow) from operating activities	2,052,835	(423,170)
Returns on investments and servicing of finance		
Interest received	(25,227)	41,733
Interest paid	-	(19)
Net cash (outflow)/inflow for returns on investments and servicing of finance	(25,227)	41,714
Taxation	(1)	(420,670)
Capital expenditure		
Payments to acquire intangible assets	(22,050)	(6,305)
Payments to acquire tangible assets	(1,405,640)	(30,784)
Net cash outflow for capital expenditure	(1,427,690)	(37,089)
Equity dividends paid	(239,604)	(65,043)
Net cash inflow/(outflow) before management of liquid resources and financing	360,313	(904,258)
Increase/(decrease) in cash in the Period	360,313	(904,258)

WINDMILL ORGANICS LIMITED

NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT FOR THE PERIOD ENDED 31 DECEMBER 2012

1	Reconciliation of operating profit to net cash inflow/(outflow) from operating activities			2012	2012
				£	£
	Operating profit			1,952,741	2,016,153
	Depreciation of tangible assets			14,006	15,320
	Amortisation of intangible assets			27,017	25,847
	Increase in stocks			(922,705)	(1,549,103)
	Decrease/(increase) in debtors			299,801	(1,301,367)
	Increase in creditors within one year			681,975	369,980
	Net cash inflow/(outflow) from operating activities			2,052,835	(423,170)

2	Analysis of net funds	1 May 2012	Cash flow	Other non-cash changes	31 December 2012
		£	£	£	£
	Net cash				
	Cash at bank and in hand	4,397,550	360,313	-	4,757,863
	Net funds	4,397,550	360,313	-	4,757,863

3	Reconciliation of net cash flow to movement in net funds	2012	2012
		£	£
	Increase/(decrease) in cash in the Period	360,313	(904,258)
	Movement in net funds in the Period	360,313	(904,258)
	Opening net funds	4,397,550	5,301,808
	Closing net funds	4,757,863	4,397,550

WINDMILL ORGANICS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2012

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated)

1.3 Basis of consolidation

The consolidated profit and loss account and balance sheet include the financial statements of the company and its subsidiary undertakings made up to 31 December 2012. The results of subsidiaries sold or acquired are included in the profit and loss account up to, or from the date control passes. Intra-group sales and profits are eliminated fully on consolidation.

1.4 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.5 Goodwill

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life.

1.6 Patents

Patents are valued at cost less accumulated amortisation. Amortisation is calculated to write off the cost in equal annual instalments over their estimated useful lives.

1.7 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Land and buildings Freehold	2% Reducing balance
Land and buildings Leasehold	Over term of lease
Fixtures, fittings & equipment	15% Reducing balance
Motor vehicles	25% Reducing balance

1.8 Investments

Fixed asset investments are stated at cost less provision for diminution in value.

1.9 Stock

Work in progress is valued at the lower of cost and net realisable value.

1.10 Deferred taxation

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

1.11 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

WINDMILL ORGANICS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 DECEMBER 2012

1 Accounting policies (Continued)

2 Turnover

In the opinion of the director it would be seriously prejudicial to disclose a breakdown of turnover

3 Operating profit	2012 £	2012 £
Operating profit is stated after charging		
Amortisation of intangible assets	27,017	25,847
Depreciation of tangible assets	14,006	15,320
Loss on foreign exchange transactions	-	44,350
Fees payable to the group's auditor for the audit of the group's annual accounts (company £14000, 2012 £13000)	14,000	14,000
and after crediting		
Profit on foreign exchange transactions	(122,497)	(3,886)
	<u> </u>	<u> </u>

4 Interest payable	2012 £	2012 £
On bank loans and overdrafts	-	19
	<u> </u>	<u> </u>

WINDMILL ORGANICS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2012

5	Taxation	2012 £	2012 £
	Domestic current year tax		
	U K corporation tax	426,728	519,997
	Foreign corporation tax		
	Foreign corporation tax	46,739	30,975
	Total current tax	<u>473,467</u>	<u>550,972</u>
		<u>473,467</u>	<u>550,972</u>
	Factors affecting the tax charge for the Period		
	Profit on ordinary activities before taxation	<u>1,927,514</u>	<u>2,057,867</u>
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 24% (2012 - 26%)	<u>462,603</u>	<u>535,045</u>
	Effects of		
	Non deductible expenses	-	7,546
	Depreciation add back	9,845	10,703
	Capital allowances	-	2,396
	Other tax adjustment*	1,019	(4,718)
		<u>10,864</u>	<u>15,927</u>
	Current tax charge for the period	<u>473,467</u>	<u>550,972</u>

6 Profit for the financial Period

As permitted by section 408 Companies Act 2006, the holding company's profit and loss account has not been included in these financial statements. The profit for the financial Period is made up as follows

	2012 £	2012 £
Holding company's profit for the financial Period	<u>1,310,283</u>	<u>1,431,707</u>

7 Dividends

	2012 £	2012 £
Ordinary interim paid	<u>239,604</u>	<u>65,043</u>

WINDMILL ORGANICS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 DECEMBER 2012

8 Intangible fixed assets Group

	Patents £	Goodwill £	Total £
Cost			
At 1 May 2012	136,399	310,000	446,399
Additions	22,050	-	22,050
	<hr/>	<hr/>	<hr/>
At 31 December 2012	158,449	310,000	468,449
	<hr/>	<hr/>	<hr/>
Amortisation			
At 1 May 2012	43,275	217,000	260,275
Charge for the Period	11,517	15,500	27,017
	<hr/>	<hr/>	<hr/>
At 31 December 2012	54,792	232,500	287,292
	<hr/>	<hr/>	<hr/>
Net book value			
At 31 December 2012	103,657	77,500	181,157
	<hr/>	<hr/>	<hr/>
At 30 April 2012	93,125	93,000	186,125
	<hr/>	<hr/>	<hr/>

Intangible fixed assets (continued) Company

	Patents £	Goodwill £	Total £
Cost			
At 1 May 2012	136,399	310,000	446,399
Additions	22,050	-	22,050
	<hr/>	<hr/>	<hr/>
At 31 December 2012	158,449	310,000	468,449
	<hr/>	<hr/>	<hr/>
Amortisation			
At 1 May 2012	43,275	217,000	260,275
Charge for the Period	11,517	15,500	27,017
	<hr/>	<hr/>	<hr/>
At 31 December 2012	54,792	232,500	287,292
	<hr/>	<hr/>	<hr/>
Net book value			
At 31 December 2012	103,657	77,500	181,157
	<hr/>	<hr/>	<hr/>
At 30 April 2012	93,125	93,000	186,125
	<hr/>	<hr/>	<hr/>

WINDMILL ORGANICS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 DECEMBER 2012

9 Tangible fixed assets

Group	Land and buildings Freehold £	Land and buildings Leasehold £	Fixtures, fittings & equipment £	Motor vehicles £	Total £
Cost					
At 1 May 2012	353,543	16,384	150,833	6,200	526,960
Additions	1,405,641	-	-	-	1,405,641
At 31 December 2012	1,759,184	16,384	150,833	6,200	1,932,601
Depreciation					
At 1 May 2012	39,110	16,384	105,991	2,232	163,717
Charge for the Period	6,288	-	6,726	992	14,006
At 31 December 2012	45,398	16,384	112,717	3,224	177,723
Net book value					
At 31 December 2012	1,713,786	-	38,116	2,976	1,754,878
At 30 April 2012	314,433	-	44,841	3,968	363,242

Tangible fixed assets

Company	Land and buildings Freehold £	Land and buildings Leasehold £	Fixtures, fittings & equipment £	Motor vehicles £	Total £
Cost					
At 1 May 2012 & at 31 December 2012	353,543	16,384	150,833	6,200	526,960
Depreciation					
At 1 May 2012	39,110	16,384	105,991	2,232	163,717
Charge for the Period	6,288	-	6,726	992	14,006
At 31 December 2012	45,398	16,384	112,717	3,224	177,723
Net book value					
At 31 December 2012	308,145	-	38,116	2,976	349,237
At 30 April 2012	314,433	-	44,841	3,968	363,242

10 Fixed asset investments

WINDMILL ORGANICS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 DECEMBER 2012

11 Stocks

	Group 2012 £	2012 £	Company 2012 £	2012 £
Finished goods and goods for resale	3,084,006	2,161,301	831,651	686,501

12 Debtors

	Group 2012 £	2012 £	Company 2012 £	2012 £
Trade debtors	2,331,927	2,679,990	1,456,451	1,589,987
Other debtors	83,210	34,948	34,810	34,948
Prepayments and accrued income	5,000	5,000	5,000	5,000
	2,420,137	2,719,938	1,496,261	1,629,935

13 Creditors amounts falling due within one year

	Group 2012 £	2012 £	Company 2012 £	2012 £
Trade creditors	1,518,560	1,022,885	840,014	551,133
Corporation tax	704,134	230,668	627,020	200,293
Taxes and social security costs	72,024	(892)	4,082	(892)
Accruals and deferred income	195,747	82,363	26,000	15,988
	2,490,465	1,335,024	1,497,116	766,522

14 Share capital

	2012 £	2012 £
Allotted, called up and fully paid		
1,000 Ordinary of £1 each	1,000	1,000

WINDMILL ORGANICS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 DECEMBER 2012

15 Statement of movements on profit and loss account Group

	Profit and loss account
	£
Balance at 1 May 2012	8,492,133
Profit for the period	1,454,047
Dividends paid	(239,604)
	<hr/>
Balance at 31 December 2012	9,706,576
	<hr/>

Company

	Profit and loss account
	£
Balance at 1 May 2012	8,416,945
Profit for the period	1,310,283
Dividends paid	(239,604)
	<hr/>
Balance at 31 December 2012	9,487,624
	<hr/>

WINDMILL ORGANICS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2012

16	Reconciliation of movements in shareholders' funds	2012	2012
	Group	£	£
	Profit for the financial Period	1,454,047	1,506,895
	Dividends	(239,604)	(65,043)
	Net addition to shareholders' funds	1,214,443	1,441,852
	Opening shareholders' funds	8,493,132	7,051,280
	Closing shareholders' funds	9,707,576	8,493,132

	2012	2012
Company	£	£
Profit for the financial Period	1,310,283	1,431,707
Dividends	(239,604)	(65,043)
Net addition to shareholders' funds	1,070,679	1,366,664
Opening shareholders' funds	8,417,944	7,051,280
Closing shareholders' funds	9,488,624	8,417,944

17 Employees

Number of employees

The average weekly number of employees (including directors) during the Period was

	2012	2012
	Number	Number
Administration	11	11
Production	32	30
	43	41

Employment costs

	2012	2012
	£	£
Wages and salaries	745,375	402,645
Social security costs	85,064	52,844
	830,439	455,489