

Omega Proteins Limited

Registered number 03868711

Directors' report and financial statements

For the year ended 30 April 2013



OMEGA PROTEINS LIMITED

COMPANY INFORMATION

Directors	M Powar (appointed 21 June 2013) M Sheehan (appointed 21 June 2013)
Registered number	03868711
Registered office	Swalesmoor Farm Swalesmoor Road Halifax West Yorkshire HX3 6UF
Independent auditors	Mazars LLP Chartered Accountants & Statutory Auditors Mazars House Gelderd Road Gildersome Leeds LS27 7JN
Bankers	Lloyds TSB Bank PLC 45 Hustlergate Bradford BD1 1NT

OMEGA PROTEINS LIMITED

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OMEGA PROTEINS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 30 APRIL 2013

The directors present their report and the financial statements for the year ended 30 April 2013

Directors' responsibilities statement

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 these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgments and accounting estimates that are reasonable and prudent,
- 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.

Principal activities

The Principal activity of the group was the collection and disposal of animal by-products arising from processing of poultry and slaughter of livestock. Omega Proteins is able to offer a full range of services and has the ability to process the material collected at one of its own facilities.

Business review

The company has had a successful year improving both turnover and profitability. The continued investment and support from the parent company has enabled it to continue this growth. The Directors are confident that the growth can be maintained into the next financial year despite the adverse market conditions. The company has returned a profit year after year.

Significant investment has been made and committed into improving processing capabilities and efficiencies across all the divisions. This has been by way of new technology and the addition of increased processing capacities.

The company's continued profits allow it to continue this investment into the future to ensure it remains as one of the leading processors in Europe across all sectors of the by-product industry.

The company has made long term alliances with operators in the biodiesel and renewable energy sectors to ensure that all products are 100% recycled and used for maximum benefit. It is always looking to further enhance the use of the end product to be able to offer best value back to the primary producer.

OMEGA PROTEINS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 30 APRIL 2013

Business review (continued)

Omega has an excellent working relationship with both raw material suppliers and customers, this working relationship ensures that we are at the forefront of the industry to be able to control the best use of the by-products and take advantage of any emerging markets

The company is confident it can maintain and further improve its trading position into the following financial year and has begun a renewed capital investment programme to increase processing capacity and efficiency

Results

The profit for the year, after taxation, amounted to £7,208,611 (2012 - £6,446,672)

Director

The director who served during the year was

D Sawrij (resigned 21 June 2013)

Effective as of 21 June 2013 D Sawrij resigned as company director, MS Powar and MJ Sheehan were appointed as directors on that date

Qualifying third party indemnity provisions

The company has taken out directors indemnity insurance

Provision of information to auditors

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

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

Auditors

The auditors, Mazars LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006

This report was approved by the board on 31 October 2013 and signed on its behalf



M Powar
Director

OMEGA PROTEINS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF OMEGA PROTEINS LIMITED

We have audited the financial statements of Omega Proteins Limited for the year ended 30 April 2013 which comprise the Profit and Loss Account, the 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).

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement set out on page 1, 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. 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.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

Opinion on the financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 30 April 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 the 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.


OMEGA PROTEINS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF OMEGA PROTEINS 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 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



David Smithson (Senior Statutory Auditor)

for and on behalf of Mazars LLP

Chartered Accountants and Statutory Auditors

Mazars House
Gelderd Road
Gildersome
Leeds
LS27 7JN

Date 31 October 2013

OMEGA PROTEINS LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 APRIL 2013

	Note	2013 £	2012 £
Turnover	1,2		
Continuing operations		67,949,196	15,323,579
Acquisitions		-	40,012,681
		<u>67,949,196</u>	<u>55,336,260</u>
Cost of sales	3	(52,197,065)	(41,712,419)
		<u>15,752,131</u>	<u>13,623,841</u>
Gross profit			
Administrative expenses	3	(5,524,575)	(5,347,018)
		<u>10,227,556</u>	<u>8,276,823</u>
Operating profit	4		
Continuing operations		10,227,556	4,241,747
Acquisitions		-	4,035,076
		<u>10,227,556</u>	<u>8,276,823</u>
Income from fixed asset investments		124,211	-
Amounts written off investments		(305,000)	(1,218,895)
Interest payable and similar charges	8	(115,048)	(270,863)
		<u>9,931,719</u>	<u>6,787,065</u>
Profit on ordinary activities before taxation			
Tax on profit on ordinary activities	9	(2,723,108)	(340,393)
		<u>7,208,611</u>	<u>6,446,672</u>
Profit for the financial year	19		

There were no recognised gains and losses for 2013 or 2012 other than those included in the Profit and Loss Account

The notes on pages 7 to 18 form part of these financial statements

OMEGA PROTEINS LIMITED

Registered number 03868711

BALANCE SHEET

AS AT 30 APRIL 2013

	Note	£	2013 £	£	2012 £
Fixed assets					
Tangible assets	11		21,041,638		19,609,892
Investments	12		235,000		540,000
			<u>21,276,638</u>		<u>20,149,892</u>
Current assets					
Stocks	13	4,614,574		3,956,535	
Debtors	14	11,146,837		12,700,758	
Cash at bank and in hand		4,034,567		1,102,413	
		<u>19,795,978</u>		<u>17,759,706</u>	
Creditors: amounts falling due within one year	15	(11,865,004)		(14,212,325)	
Net current assets			<u>7,930,974</u>		<u>3,547,381</u>
Total assets less current liabilities			<u>29,207,612</u>		<u>23,697,273</u>
Creditors, amounts falling due after more than one year	16		(18,205,386)		(13,074,717)
Provisions for liabilities					
Deferred tax	17		(1,381,337)		(1,210,278)
Net assets			<u>9,620,889</u>		<u>9,412,278</u>
Capital and reserves					
Called up share capital	18		1,000		1,000
Profit and loss account	19		9,619,889		9,411,278
Shareholders' funds	20		<u>9,620,889</u>		<u>9,412,278</u>

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

31 October 2013.



M Powar
Director

The notes on pages 7 to 18 form part of these financial statements

OMEGA PROTEINS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2013

1. Accounting Policies

1.1 Basis of preparation of financial statements

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

1.2 Going concern

The directors have reasonable expectation that the company has adequate resources to continue in operation for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements

1.3 Cash flow

The company, being a subsidiary undertaking where 90% or more of the voting rights are controlled within the group whose consolidated financial statements are publicly available, is exempt from the requirement to draw up a cash flow statement in accordance with FRS 1

1.4 Turnover

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

1.5 Intangible fixed assets and amortisation

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the identifiable assets and liabilities. It is amortised to the Profit and Loss Account over its estimated economic life

1.6 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases

Freehold property	-	50 years straight line
Plant & machinery	-	15 - 25% reducing balance, 5 or 10 years straight line
Motor vehicles	-	25% reducing balance, 2 or 15 years straight line
Fixtures & fittings	-	20 - 25% reducing balance

1.7 Investments

Investments held as fixed assets are shown at cost less impairment for any diminution in value

1.8 Leasing and hire purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Profit and Loss Account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period

OMEGA PROTEINS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2013

1. Accounting Policies (continued)

1.9 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

1.10 Deferred taxation

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

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

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

Deferred tax assets and liabilities are not discounted.

1.11 Foreign currencies

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

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

Exchange gains and losses are recognised in the Profit and Loss Account.

1.12 Government grants

Government grants relating to tangible fixed assets are treated as deferred income and released to the Profit and Loss Account over the expected useful lives of the assets concerned. Other grants are credited to the Profit and Loss Account as the related expenditure is incurred.

1.13 Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

OMEGA PROTEINS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2013

2. Turnover

A geographical analysis of turnover is as follows

	2013 £	2012 £
United Kingdom	47,573,820	43,938,308
Rest of European Union	16,660,611	10,267,768
Rest of world	3,714,765	1,130,184
	<u>67,949,196</u>	<u>55,336,260</u>

The whole of the turnover and profit before taxation from continuing activities is attributable to the processing of animal by-products

3. Analysis of operating profit

	2013 £	2012 £
Turnover	67,949,196	55,336,260
Cost of sales	(52,197,065)	(41,712,419)
Gross profit	<u>15,752,131</u>	<u>13,623,841</u>
Administrative expenses	(5,524,575)	(5,347,018)
	<u>10,227,556</u>	<u>8,276,823</u>

The following amounts were included within continuing activities in relation to acquisitions during the year

	2013 £	2012 £
Turnover	-	40,012,681
Cost of sales	-	(32,844,403)
Gross profit	<u>-</u>	<u>7,168,278</u>
Administrative expenses	-	(3,133,202)
Operating profit	<u>-</u>	<u>4,035,076</u>

OMEGA PROTEINS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2013

4. Operating profit

The operating profit is stated after charging

	2013 £	2012 £
Depreciation of tangible fixed assets		
- owned by the company	2,437,555	2,411,235
- held under finance leases	1,045,657	907,076
Difference on foreign exchange	(74,056)	(408,183)
	<u> </u>	<u> </u>

5. Auditors' remuneration

	2013 £	2012 £
Fees payable to the company's auditor and its associates for the audit of the company's annual accounts	18,000	20,000
Fees payable to the company's auditor and its associates in respect of		
Taxation compliance services	5,000	5,000
All other non-audit services not included above	45,250	5,250
	<u> </u>	<u> </u>

6. Staff costs

Staff costs, including directors' remuneration, were as follows

	2013 £	2012 £
Wages and salaries	5,656,454	5,849,233
Social security costs	539,509	689,424
Other pension costs	9,477	5,769
	<u> </u>	<u> </u>
	6,205,440	6,544,426
	<u> </u>	<u> </u>

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

	2013 No.	2012 No.
Production	170	181
Management	18	34
Administration	29	17
	<u> </u>	<u> </u>
	217	232
	<u> </u>	<u> </u>

OMEGA PROTEINS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2013

7. Directors' remuneration

	2013 £	2012 £
Emoluments	36,564	76,359

8. Interest payable

	2013 £	2012 £
On bank loans and overdrafts	10,592	59,458
On other loans	159	3,326
On finance leases and hire purchase contracts	104,297	86,878
Other interest payable	-	121,201
	115,048	270,863

9. Taxation

	2013 £	2012 £
Analysis of tax charge/(credit) in the year		
Current tax (see note below)		
UK corporation tax charge on profit for the year	2,552,041	-
Adjustments in respect of prior periods	8	(6,401)
Total current tax	2,552,049	(6,401)
Deferred tax (see note 17)		
Origination and reversal of timing differences	171,059	346,794
Tax on profit on ordinary activities	2,723,108	340,393

OMEGA PROTEINS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2013

9. Taxation (continued)

Factors affecting tax charge for the year

The tax assessed for the year is higher than (2012 - lower than) the standard rate of corporation tax in the UK of 24% (2012 - 24%) The differences are explained below

	2013 £	2012 £
Profit on ordinary activities before tax	9,931,719	6,787,065
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 24% (2012 - 24%)	2,383,613	1,628,896
Effects of:		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	88,035	(25,405)
Capital allowances for year in excess of depreciation	89,163	(37,721)
Utilisation of tax losses	-	(1,606,593)
Adjustments to tax charge in respect of prior periods	8	(6,401)
Other differences leading to an increase (decrease) in the tax charge	(8,770)	-
Group relief	-	40,823
Current tax charge/(credit) for the year (see note above)	2,552,049	(6,401)

OMEGA PROTEINS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2013

10 Intangible fixed assets

	Goodwill £
Cost	
At 1 May 2012 and 30 April 2013	530,000
Amortisation	
At 1 May 2012 and 30 April 2013	530,000
Net book value	
At 30 April 2013	-

11. Tangible fixed assets

	Freehold property £	Plant & machinery £	Motor vehicles £	Fixtures & fittings £	Total £
Cost					
At 1 May 2012	202,349	27,260,993	9,466,755	284,841	37,214,938
Additions	523,021	1,918,574	3,005,150	20,821	5,467,566
Disposals	-	(70,334)	(1,540,229)	-	(1,610,563)
Transfer between classes	903,866	(903,866)	-	-	-
At 30 April 2013	1,629,236	28,205,367	10,931,676	305,662	41,071,941
Depreciation					
At 1 May 2012	34,819	14,042,635	3,267,911	259,681	17,605,046
Charge for the year	34,244	2,373,858	1,063,168	11,942	3,483,212
On disposals	-	(23,792)	(1,034,163)	-	(1,057,955)
Transfer between classes	9,575	(9,575)	-	-	-
At 30 April 2013	78,638	16,383,126	3,296,916	271,623	20,030,303
Net book value					
At 30 April 2013	1,550,598	11,822,241	7,634,760	34,039	21,041,638
At 30 April 2012	167,530	13,218,358	6,198,844	25,160	19,609,892

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

	2013 £	2012 £
Plant and machinery	3,157,203	2,610,824
Motor vehicles	5,716,783	4,438,162
	8,873,986	7,048,986

OMEGA PROTEINS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2013

12. Fixed asset investments

	Other fixed asset investments £
Cost or valuation	
At 1 May 2012 and 30 April 2013	2,720,817
Impairment	
At 1 May 2012	2,180,817
Charge for the year	305,000
At 30 April 2013	2,485,817
Net book value	
At 30 April 2013	235,000
At 30 April 2012	540,000

Other investments represents amounts invested in Big Screen Productions 17 LLP and Big Screen Productions 21 LLP

13 Stocks

	2013 £	2012 £
Raw materials	149,800	118,487
Finished goods and goods for resale	4,464,774	3,838,048
	<u>4,614,574</u>	<u>3,956,535</u>

OMEGA PROTEINS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2013

14. Debtors

	2013 £	2012 £
Trade debtors	7,689,214	8,647,241
Amounts owed by group undertakings	1,081,714	1,068,901
Amounts owed by other participating interest	114,139	5,706
Other debtors	1,156,157	1,604,784
Prepayments and accrued income	1,105,613	1,374,126
	<u>11,146,837</u>	<u>12,700,758</u>

15. Creditors: Amounts falling due within one year

	2013 £	2012 £
Bank overdraft	730,776	3,981,881
Net obligations under finance leases and hire purchase contracts	1,879,943	1,708,398
Trade creditors	4,536,022	5,182,999
Amounts owed to group undertakings	1,124,232	1,026,827
Amounts owed to other participating interest	197,565	585,182
Corporation tax	1,422,041	-
Social security and other taxes	115,629	146,814
Other creditors	345,829	427,590
Accruals and deferred income	1,512,967	1,152,634
	<u>11,865,004</u>	<u>14,212,325</u>

Bank overdrafts are secured by a debenture dated 11 August 2011 and an unlimited guarantee and letter of set-off dated December 2008

Hire purchase agreements are secured upon the assets to which the agreements relate

OMEGA PROTEINS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2013

16. Creditors: Amounts falling due after more than one year

	2013 £	2012 £
Net obligations under finance leases and hire purchase contracts	3,837,801	3,225,232
Amounts owed to group undertakings	14,043,942	9,153,903
Amounts owed to other participating interest	-	270,090
Government grants received	323,643	425,492
	<u>18,205,386</u>	<u>13,074,717</u>

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

	2013 £	2012 £
Between one and five years	<u>3,837,801</u>	<u>3,225,232</u>

Hire purchase agreements are secured upon the assets to which the agreements relate

17. Deferred taxation

	2013 £	2012 £
At beginning of year	1,210,278	383,259
Charge for year	171,059	346,794
Re transfer of group assets	-	480,225
At end of year	<u>1,381,337</u>	<u>1,210,278</u>

The provision for deferred taxation is made up as follows

	2013 £	2012 £
Accelerated capital allowances	<u>1,381,337</u>	<u>1,210,278</u>

18. Share capital

	2013 £	2012 £
Allotted, called up and fully paid		
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

OMEGA PROTEINS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2013

19. Reserves

	Profit and loss account £
At 1 May 2012	9,411,278
Profit for the year	7,208,611
Dividends Equity capital	(7,000,000)
	<u>9,619,889</u>
At 30 April 2013	<u>9,619,889</u>

20. Reconciliation of movement in shareholders' funds

	2013 £	2012 £
Opening shareholders' funds	9,412,278	4,465,606
Profit for the year	7,208,611	6,446,672
Dividends (Note 21)	(7,000,000)	(1,500,000)
	<u>9,620,889</u>	<u>9,412,278</u>
Closing shareholders' funds	<u>9,620,889</u>	<u>9,412,278</u>

21. Dividends

	2013 £	2012 £
Dividends paid on equity capital	<u>7,000,000</u>	<u>1,500,000</u>

22. Contingent liabilities

The company has entered into an intercompany guarantee with respect to banking facilities for other group companies. At the balance sheet date there was a net liability of £5.4m (2012 - £11.3m)

23. Capital commitments

At 30 April 2013 the company had capital commitments as follows

	2013 £	2012 £
Contracted for but not provided in these financial statements	<u>824,927</u>	<u>-</u>

At the year end there is an outstanding letter of credit for the above amount

OMEGA PROTEINS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2013

24. Pension commitments

The company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £9,477 (2012 - £5,769). Contributions totalling £3,016 (2012 - £189) were payable from the fund at the balance sheet date and are included in other debtors.

25. Related party transactions

The company has taken advantage of the exemption in the Financial Reporting Standard Number 8 from the requirement to disclose transactions with group companies on the grounds that consolidated financial statements are prepared by the parent company, Leo Group Limited.

D Sawrij is also a director and shareholder in Leo Sawrij Limited, a company outside the group but under common control. The transactions and balances are therefore disclosed below.

	Sales £	Purchases £	2013 Balance £	2012 Balance £
Leo Sawrij Limited	78,784	813,175	(22,258)	(855,272)

26. Ultimate parent undertaking and controlling party

The ultimate parent undertaking and controlling party is Leo Group Limited. Copies of the Leo Group Limited consolidated financial statements can be obtained from Swalesmoor Farm, Swalesmoor Road, Halifax, West Yorkshire, HX3 6UF, the registered office of the company.