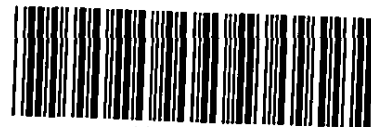


Registration number 06777468

B & W EQUINE GROUP LIMITED
FINANCIAL STATEMENTS
FOR THE PERIOD FROM 29 FEBRUARY 2012 TO 28 FEBRUARY 2013

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COMPANIES HOUSE

B & W EQUINE GROUP LIMITED
CONTENTS

Company Information	1
Directors' Report	2 to 3
Statement of Directors' Responsibilities	4
Independent Auditor's Report	5 to 6
Profit and Loss Account	7
Balance Sheet	8
Cash Flow Statement	9 to 10
Notes to the Financial Statements	11 to 23

B & W EQUINE GROUP LIMITED
COMPANY INFORMATION

Directors	C H Shepherd P C Ravenhill O M Crowe R J Hepburn I Camm S Milnes C Wright L Paul D Ballard
Registered office	Breadstone Clinic Breadstone Berkeley Gloucestershire GL13 9HG
Auditors	Hazlewoods LLP Staverton Court Staverton Cheltenham Gloucestershire GL51 0UX

B & W EQUINE GROUP LIMITED
DIRECTORS' REPORT
FOR THE PERIOD ENDED 28 FEBRUARY 2013

The directors present their report and the financial statements for the period from 29 February 2012 to 28 February 2013

Principal activity

The principal activity of the company is the provision of veterinary services

Directors of the company

The directors who held office during the period were as follows

C H Shepherd
P C Ravenhill
O M Crowe
R J Hepburn
I Camm
S Milnes
C Wright
L Paul
D Ballard

Business review

Fair review of the business

The directors are pleased to report an increased profit. This has been achieved despite tough economic conditions and the continued pressure to provide good quality services at competitive prices

The directors are comfortable with the net asset position of the company, as disclosed in the financial statements, which highlight that the company remains well funded. The continued profitability and the strength of the balance sheet means that the company is well placed to weather the current economic downturn and to exploit opportunities as and when they arise

The company's key financial and other performance indicators during the period were as follows

	Unit	2013	2012
Turnover	£	4,920,224	4,762,016
Gross profit	£	3,747,998	3,566,671
Gross profit	%	76	75
Operating profit	£	1,077,736	1,064,517
Pre-tax profit	£	1,019,980	1,014,973
Net assets	£	1,676,379	1,646,119
Net debt	£	730,506	1,078,402

Principal risks and uncertainties

The major risk facing earnings and growth is dependant upon the correct strategies being pursued by strong and able management within the company as well as on external factors. The company has maintained earnings and has successfully grown the business and intends to continue to create shareholder value through its strategic focus

B & W EQUINE GROUP LIMITED
DIRECTORS' REPORT
FOR THE PERIOD ENDED 28 FEBRUARY 2013

Financial instruments

The company's financial instruments comprise borrowings, cash and liquid resources, and various other items such as trade debtors, trade creditors etc that arise directly from its operations. The main purpose of these financial instruments is to finance the operations of the company. The company is exposed to credit risk and cash flow risk associated with selling on credit and manages this through credit control procedures. The nature of these financial instruments means that they are not subject to price risk or liquidity risk. The directors believe that the company is well placed to manage its business risks and have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future and therefore continue to adopt the going concern basis of accounting in preparing the financial statements.

Future developments

For the forthcoming year ending 28 February 2014 the directors expect a similar level of activity and profits.

Disclosure of information to the auditors

Each director has taken steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information. The directors confirm that there is no relevant information that they know of and which they know the auditors are unaware of.

Reappointment of auditors

Hazlewoods LLP have expressed a willingness to continue in office.

Medium sized company provisions

This report has been prepared in accordance with the special provisions relating to medium-sized companies within Part 15 of the Companies Act 2006.

Approved by the Board on 3-6-13 and signed on its behalf by



C H Shepherd
Director

B & W EQUINE GROUP LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to

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

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
B & W EQUINE GROUP LIMITED**

We have audited the financial statements of B & W Equine Group Limited for the period from 29 February 2012 to 28 February 2013, set out on pages 7 to 23. 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 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 members 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 Statement of Directors' Responsibilities (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 Directors' 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 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 28 February 2013 and of its 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 Directors' Report for the financial period for which the financial statements are prepared is consistent with the financial statements.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
B & W EQUINE GROUP 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

Julian Gaskell (Senior Statutory Auditor)
For and on behalf of Hazlewoods LLP, Statutory Auditors

Staverton Court
Staverton
Cheltenham
GL51 0UX

Date 6/8/13

B & W EQUINE GROUP LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE PERIOD ENDED 28 FEBRUARY 2013

		29 February 2012 to 28 February 2013 £	1 March 2011 to 28 February 2012 £
Turnover		4,920,224	4,762,016
Cost of sales		(1,172,226)	(1,195,345)
Gross profit		<u>3,747,998</u>	<u>3,566,671</u>
Administrative expenses		(2,670,262)	(2,502,154)
Operating profit	2	<u>1,077,736</u>	<u>1,064,517</u>
Other interest receivable and similar income	5	-	21
Interest payable and similar charges	6	(57,756)	(49,565)
Profit on ordinary activities before taxation		<u>1,019,980</u>	<u>1,014,973</u>
Tax on profit on ordinary activities	7	(260,720)	(256,368)
Profit for the financial period	17	<u><u>759,260</u></u>	<u><u>758,605</u></u>


Turnover and operating profit derive wholly from continuing operations

The company has no recognised gains or losses for the period other than the results above

B & W EQUINE GROUP LIMITED
(REGISTRATION NUMBER: 06777468)
BALANCE SHEET
AS AT 28 FEBRUARY 2013

	Note	28 February 2013 £	28 February 2012 £
Fixed assets			
Intangible fixed assets	8	966,162	1,026,512
Tangible fixed assets	9	<u>1,155,007</u>	<u>1,499,602</u>
		<u>2,121,169</u>	<u>2,526,114</u>
Current assets			
Stocks	10	156,474	156,771
Debtors	11	824,678	747,673
Cash at bank and in hand		<u>345,266</u>	<u>179,564</u>
		<u>1,326,418</u>	<u>1,084,008</u>
Creditors Amounts falling due within one year	12	<u>(878,330)</u>	<u>(965,399)</u>
Net current assets		<u>448,088</u>	<u>118,609</u>
Total assets less current liabilities		<u>2,569,257</u>	<u>2,644,723</u>
Creditors Amounts falling due after more than one year	13	<u>(832,519)</u>	<u>(922,496)</u>
Provisions for liabilities	14	<u>(60,359)</u>	<u>(76,108)</u>
Net assets		<u>1,676,379</u>	<u>1,646,119</u>
Capital and reserves			
Called up share capital	15	1,602	1,602
Share premium account	17	590,938	590,938
Profit and loss account	17	<u>1,083,839</u>	<u>1,053,579</u>
Shareholders' funds	18	<u>1,676,379</u>	<u>1,646,119</u>

Approved by the Board and authorised for issue on 3-6-13 and signed on its behalf by


C H Shepherd
Director


I Camm
Director

B & W EQUINE GROUP LIMITED**CASH FLOW STATEMENT****FOR THE PERIOD FROM 29 FEBRUARY 2012 TO 28 FEBRUARY 2013****Reconciliation of operating profit to net cash flow from operating activities**

	29 February 2012 to 28 February 2013 £	1 March 2011 to 28 February 2012 £
Operating profit	1,077,736	1,064,517
Depreciation, amortisation and impairment charges	266,683	229,427
Loss on disposal of fixed assets	341	-
Decrease in stocks	297	4,479
Increase in debtors	(77,005)	(74,629)
(Decrease)/increase in creditors	(6,481)	22,816
Net cash inflow from operating activities	<u>1,261,571</u>	<u>1,246,610</u>

Cash flow statement

	29 February 2012 to 28 February 2013 £	1 March 2011 to 28 February 2012 £
Net cash inflow from operating activities	<u>1,261,571</u>	<u>1,246,610</u>
Returns on investments and servicing of finance		
Interest received	-	21
HP and finance lease interest	(1,877)	(3,507)
Interest paid	<u>(76,710)</u>	<u>(47,015)</u>
	<u>(78,587)</u>	<u>(50,501)</u>
Taxation paid	<u>(244,009)</u>	<u>(292,998)</u>
Capital expenditure and financial investment		
Purchase of tangible fixed assets	(73,831)	(613,568)
Sale of tangible fixed assets	<u>211,752</u>	<u>-</u>
	<u>137,921</u>	<u>(613,568)</u>
Equity dividends paid	<u>(729,000)</u>	<u>(621,000)</u>
Net cash inflow/(outflow) before management of liquid resources and financing	<u>347,896</u>	<u>(331,457)</u>
Financing		
Value of new loans obtained during the period	11,946	827,069
Repayment of loans and borrowings	(53,122)	(152,080)
Repayment of capital element of finance leases and HP contracts	(52,660)	(44,686)
Repayment of directors' current accounts	<u>(88,358)</u>	<u>(350,971)</u>
	<u>(182,194)</u>	<u>279,332</u>
Increase/(decrease) in cash	<u>165,702</u>	<u>(52,125)</u>

B & W EQUINE GROUP LIMITED**CASH FLOW STATEMENT****FOR THE PERIOD FROM 29 FEBRUARY 2012 TO 28 FEBRUARY 2013****Reconciliation of net cash flow to movement in net debt**

		29 February 2012 to 28 February 2013 £	1 March 2011 to 28 February 2012 £
	Note		
Increase/(decrease) in cash		165,702	(52,125)
Cash inflow from increase in loans		(11,946)	(827,069)
Cash outflow from repayment of loans		141,480	503,051
Cash outflow from repayment of capital element of finance leases and hire purchase contracts		52,660	44,686
Change in net debt resulting from cash flows	20	<u>347,896</u>	<u>(331,457)</u>
 New finance leases		 -	 (181,863)
Movement in net debt	20	<u>347,896</u>	<u>(513,320)</u>
Net debt at start of period	20	<u>(1,078,402)</u>	<u>(565,082)</u>
Net debt at end of period	20	<u><u>(730,506)</u></u>	<u><u>(1,078,402)</u></u>

B & W EQUINE GROUP LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 28 FEBRUARY 2013

1 Accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost convention

Turnover

Turnover represents amounts chargeable, net of value added tax, in respect of the sale of goods and services to customers

Goodwill

Positive goodwill is capitalised, classified as an asset on the balance sheet and amortised on a straight line basis over its useful economic life. It is reviewed for impairment at the end of the first full financial year following the acquisition and in other periods if events or changes in circumstances indicate that the carrying value may not be recoverable

Amortisation

Amortisation is provided on intangible fixed assets so as to write off the cost, less any estimated residual value, over their expected useful economic life as follows

Asset class	Amortisation method and rate
Goodwill	20 years

Tangible fixed assets and depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows

Asset class	Depreciation method and rate
Freehold land and buildings	Nil
Leasehold improvements	4% of cost
Equipment, fixtures & fittings	20% of written down value
Computer equipment	33 33% of cost
Motor vehicles	25% of written down value

Stock

Stock is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less selling costs

Deferred tax

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes, which have arisen but not reversed by the balance sheet date, except as required by FRS19

Deferred tax is measured at the rates that are expected to apply in the periods when the timing differences are expected to reverse, based on the tax rates and law enacted at the balance sheet date

Foreign currency

Transactions in foreign currencies are recorded at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the closing rates at the balance sheet date. All exchange differences are included in the profit and loss account

Hire purchase and leasing

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term

B & W EQUINE GROUP LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 28 FEBRUARY 2013

Assets held under finance leases, which are leases where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet as tangible fixed assets and are depreciated over the shorter of the lease term and their useful lives. The capital elements of future obligations under the leases are included as liabilities in the balance sheet. The interest element of the rental obligation is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding. Assets held under hire purchase agreements are capitalised as tangible fixed assets and are depreciated over their useful lives. The capital element of future finance payments is included within creditors. Finance charges are allocated to accounting periods over the length of the contract and represent a constant proportion of the balance of capital repayments outstanding.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account.

2 Operating profit

Operating profit is stated after charging

	29 February 2012 to 28 February 2013 £	1 March 2011 to 28 February 2012 £
Operating leases - plant and machinery	24,280	27,742
Operating leases - other assets	187,566	155,802
Auditor's remuneration - The audit of the company's annual accounts	7,435	3,000
Foreign currency losses	-	581
Loss on sale of tangible fixed assets	341	-
Depreciation of tangible fixed assets	206,333	169,077
Amortisation	<u>60,350</u>	<u>60,350</u>

3 Particulars of employees

The average number of persons employed by the company (including directors) during the period, analysed by category was as follows

	29 February 2012 to 28 February 2013 No.	1 March 2011 to 28 February 2012 No.
Administration and support	<u>64</u>	<u>63</u>

B & W EQUINE GROUP LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 28 FEBRUARY 2013

The aggregate payroll costs were as follows

	29 February 2012 to 28 February 2013 £	1 March 2011 to 28 February 2012 £
Wages and salaries	1,220,276	1,184,116
Social security costs	90,173	106,074
	<u>1,310,449</u>	<u>1,290,190</u>

4 Directors' remuneration

The directors' remuneration for the period was as follows

	29 February 2012 to 28 February 2013 £	1 March 2011 to 28 February 2012 £
Remuneration (including benefits in kind)	<u>89,498</u>	<u>73,909</u>

5 Other interest receivable and similar income

	29 February 2012 to 28 February 2013 £	1 March 2011 to 28 February 2012 £
Bank interest receivable	-	8
Other interest receivable	-	13
	<u>-</u>	<u>21</u>

6 Interest payable and similar charges

	29 February 2012 to 28 February 2013 £	1 March 2011 to 28 February 2012 £
Interest on bank borrowings	45,098	20,139
Other interest payable	10,781	25,919
Finance charges	1,877	3,507
	<u>57,756</u>	<u>49,565</u>

B & W EQUINE GROUP LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 28 FEBRUARY 2013

7 Taxation

Tax on profit on ordinary activities

	29 February 2012 to 28 February 2013 £	1 March 2011 to 28 February 2012 £
Current tax		
Corporation tax charge	276,313	243,853
Adjustments in respect of previous years	156	(7,638)
UK Corporation tax	<u>276,469</u>	<u>236,215</u>
Deferred tax		
Origination and reversal of timing differences	<u>(15,749)</u>	<u>20,153</u>
Total tax on profit on ordinary activities	<u>260,720</u>	<u>256,368</u>

Factors affecting current tax charge for the period

Tax on profit on ordinary activities for the year is higher than (2012 - lower than) the standard rate of corporation tax in the UK of 24 17% (2012 - 26 17%)

The differences are reconciled below

	29 February 2012 to 28 February 2013 £	1 March 2011 to 28 February 2012 £
Profit on ordinary activities before taxation	<u>1,019,980</u>	<u>1,014,973</u>
Corporation tax at standard rate	246,529	265,618
Capital allowances in excess of depreciation	17,498	(30,691)
Expenses not deductible for tax purposes	15,852	17,995
Adjustment to tax charge in respect of previous periods	156	(7,638)
Marginal relief	(3,566)	(8,168)
Additional deduction for land remediation expenditure	<u>-</u>	<u>(901)</u>
Total current tax	<u>276,469</u>	<u>236,215</u>

B & W EQUINE GROUP LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 28 FEBRUARY 2013

8 Intangible fixed assets

	Goodwill £	Total £
Cost		
At 29 February 2012	1,207,000	1,207,000
At 28 February 2013	1,207,000	1,207,000
Amortisation		
At 29 February 2012	180,488	180,488
Charge for the period	60,350	60,350
At 28 February 2013	240,838	240,838
Net book value		
At 28 February 2013	966,162	966,162
At 28 February 2012	1,026,512	1,026,512

B & W EQUINE GROUP LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 28 FEBRUARY 2013

9	Tangible fixed assets	Freehold land and buildings £	Leasehold improvements £	Fixtures and fittings £	Motor vehicles £	Office equipment £	Total £
	Cost or valuation						
	At 29 February 2012	230,000	430,543	1,052,172	67,809	36,322	1,816,846
	Additions	-	50,328	20,934	-	2,570	73,832
	Disposals	(230,000)	-	(8,500)	(12,185)	-	(250,685)
	At 28 February 2013	-	480,871	1,064,606	55,624	38,892	1,639,993
	Depreciation						
	At 29 February 2012	26,485	36,163	211,558	23,848	19,190	317,244
	Charge for the period	-	19,040	169,541	10,307	7,445	206,333
	Eliminated on disposals	(26,485)	-	(4,874)	(7,232)	-	(38,591)
	At 28 February 2013	-	55,203	376,225	26,923	26,635	484,986
	Net book value						
	At 28 February 2013	-	425,668	688,381	28,701	12,257	1,155,007
	At 28 February 2012	203,515	394,380	840,614	43,961	17,132	1,499,602

Leased assets

Included within the net book value of tangible fixed assets is £148,151 (2012 - £217,591) in respect of assets held under finance leases and similar hire purchase contracts
Depreciation for the period on these assets was £40,105 (2012 - £34,515)

B & W EQUINE GROUP LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 28 FEBRUARY 2013

10 Stocks

	28 February 2013 £	28 February 2012 £
Drugs, food and other consumables	<u>156,474</u>	<u>156,771</u>

11 Debtors

	28 February 2013 £	28 February 2012 £
Trade debtors	771,418	706,218
Other debtors	11,345	15,099
Prepayments and accrued income	<u>41,915</u>	<u>26,356</u>
	<u>824,678</u>	<u>747,673</u>

12 Creditors Amounts falling due within one year

	28 February 2013 £	28 February 2012 £
Trade creditors	156,359	188,483
Bank loans and overdrafts	47,956	55,575
Obligations under finance lease and hire purchase contracts	44,473	52,659
Corporation tax	276,313	243,853
Other taxes and social security	149,676	132,739
Other creditors	6,028	4,846
Directors' current accounts	150,824	227,236
Accruals and deferred income	<u>46,701</u>	<u>60,008</u>
	<u>878,330</u>	<u>965,399</u>

B & W EQUINE GROUP LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 28 FEBRUARY 2013

Creditors amounts falling due within one year includes the following liabilities, on which security has been given by the company

	28 February 2013 £	28 February 2012 £
Bank loans	47,956	55,575
Obligations under finance lease and hire purchase contracts	44,473	52,659
	<u>92,429</u>	<u>108,234</u>

The bank loans and overdrafts are secured by personal guarantees from each of the directors for £60,000, a first legal charge over its leasehold property, and by fixed and floating charges over the assets of the company
Obligations under finance lease and hire purchase contracts are secured on the assets they relate to

13 Creditors Amounts falling due after more than one year

	28 February 2013 £	28 February 2012 £
Bank loans and overdrafts	738,847	784,350
Obligations under finance lease and hire purchase contracts	93,672	138,146
	<u>832,519</u>	<u>922,496</u>

Creditors amounts falling due after more than one year includes the following liabilities, on which security has been given by the company

	28 February 2013 £	28 February 2012 £
Bank loans	738,847	784,350
Obligations under finance lease and hire purchase contracts	93,672	138,146
	<u>832,519</u>	<u>922,496</u>

The bank loans and overdrafts are secured by personal guarantees from each of the directors for £60,000, a first legal charge over its leasehold property, and by fixed and floating charges over the assets of the company
Obligations under finance lease and hire purchase contracts are secured on the assets they relate to

Included in the creditors are the following amounts due after more than five years

	28 February 2013 £	28 February 2012 £
After more than five years by instalments	<u>528,295</u>	<u>536,039</u>

B & W EQUINE GROUP LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 28 FEBRUARY 2013

Obligations under finance leases and HP contracts

Amounts repayable

	28 February 2013 £	28 February 2012 £
In one year or less on demand	44,473	52,659
Between one and two years	36,350	44,473
Between two and five years	57,322	93,673
	<u>138,145</u>	<u>190,805</u>

14 Provisions

	Deferred tax £	Total £
At 29 February 2012	76,108	76,108
Credited to the profit and loss account	(15,749)	(15,749)
At 28 February 2013	<u>60,359</u>	<u>60,359</u>

Analysis of deferred tax

	28 February 2013 £	28 February 2012 £
Difference between accumulated depreciation and amortisation and capital allowances	<u>60,359</u>	<u>76,108</u>

15 Share capital

Allotted, called up and fully paid shares

	28 February 2013		28 February 2012	
	No	£	No	£
Ordinary A - Q shares of £1 each	<u>1,602</u>	<u>1,602</u>	<u>1,602</u>	<u>1,602</u>

B & W EQUINE GROUP LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 28 FEBRUARY 2013

16 Dividends

	28 February 2013 £	28 February 2012 £
Dividends paid		
Current period interim dividend paid	<u>729,000</u>	<u>621,000</u>

The amounts paid to the directors in respect of the above dividends were £492,375 (2012 - £414,000). The amounts paid to the partners of directors in respect of the above dividends were C Shepherd £37,500 (2012 - £34,500), S Ravenhill £37,500 (2012 - £34,500), C Crowe £37,500 (2012 - £34,500), V Hepburn £37,500 (2012 - £34,500), S S Milnes £11,625 (2012 - £nil), P Paul £37,500 (2012 - £34,500), A Haydon £37,500 (2012 - £34,500).

17 Reserves

	Share premium account £	Profit and loss account £	Total £
At 29 February 2012	590,938	1,053,579	1,644,517
Profit for the period	-	759,260	759,260
Dividends	-	(729,000)	(729,000)
At 28 February 2013	<u>590,938</u>	<u>1,083,839</u>	<u>1,674,777</u>

18 Reconciliation of movement in shareholders' funds

	29 February 2012 to 28 February 2013 £	1 March 2011 to 28 February 2012 £
Profit attributable to the members of the company	759,260	758,605
Dividends	(729,000)	(621,000)
Net addition to shareholders' funds	<u>30,260</u>	<u>137,605</u>
Shareholders' funds at start of period	<u>1,646,119</u>	<u>1,508,514</u>
Shareholders' funds at end of period	<u>1,676,379</u>	<u>1,646,119</u>

B & W EQUINE GROUP LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 28 FEBRUARY 2013

19 Commitments

Operating lease commitments

As at 28 February 2013 the company had annual commitments under non-cancellable operating leases as follows

Operating leases which expire

	28 February 2013 £	28 February 2012 £
Land and buildings		
Within two and five years	9,000	10,776
Over five years	157,350	157,350
	<u>166,350</u>	<u>168,126</u>
Other		
Within one year	5,660	13,337
Within two and five years	42,891	33,965
	<u>48,551</u>	<u>47,302</u>

20 Analysis of net debt

	At 29 February 2012 £	Cash flow £	At 28 February 2013 £
Cash at bank and in hand	179,564	165,702	345,266
Debt due within one year	(282,811)	84,031	(198,780)
Debt due after more than one year	(784,350)	45,503	(738,847)
Finance leases and hire purchase contracts	(190,805)	52,660	(138,145)
Net debt	<u>(1,078,402)</u>	<u>347,896</u>	<u>(730,506)</u>

21 Related party transactions

Other related party transactions

During the period the company made the following related party transactions

C H Shepherd
(Director)

During the prior year £34,416 of hospital build costs made on behalf of Centaur Veterinary Properties LLP were transferred to C H Shepherd director's current account as disclosed below. Interest has been charged on the balance outstanding at the end of each quarter at a rate of 4% over base rate (calculated on the lowest director's balance) and an additional amount of 6% over base rate on amounts above the lowest director's amount. Interest for the year amounted to £987 (2012 - £2,090). C H Shepherd has given a personal guarantee of £60,000 on bank loans of £683,937 (2012 - £718,414). At the balance sheet date the amount due to C H Shepherd was £17,209 (2012 - £21,051).

B & W EQUINE GROUP LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 28 FEBRUARY 2013

P Ravenhill

(Director)

During the year sales were made to P Ravenhill of £530 (2012 - £677) During the prior year £34,416 of hospital build costs made on behalf of Centaur Veterinary Properties LLP were transferred to P Ravenhill director's current account as disclosed below Interest has been charged on the balance outstanding at the end of each quarter at a rate of 4% over base rate (calculated on the lowest director's balance) and an additional amount of 6% over base rate on amounts above the lowest director's amount Interest for the year amounted to £679 (2012 - £1,887) P Ravenhill has given a personal guarantee of £60,000 on bank loans of £683,937 (2012 - £718,414) At the balance sheet date the amount due to P Ravenhill was £12,612 (2012 - £16,253)

O M Crowe

(Director)

During the year sales were made to O M Crowe of £1,223 (2012 - £719) During the prior year £34,416 of hospital build costs made on behalf of Centaur Veterinary Properties LLP were transferred to O M Crowe director's current account as disclosed below Interest has been charged on the balance outstanding at the end of each quarter at a rate of 4% over base rate (calculated on the lowest director's balance) and an additional amount of 6% over base rate on amounts above the lowest director's amount Interest for the year amounted to £922 (2012 - £2,082) O M Crowe has given a personal guarantee of £60,000 on bank loans of £683,937 (2012 - £718,414) At the balance sheet date the amount due to O M Crowe was £16,144 (2012 - £20,076)

R Hepburn

(Director)

During the year sales were made to R Hepburn of £33 (2012 - £613) During the prior year £34,416 of hospital build costs made on behalf of Centaur Veterinary Properties LLP were transferred to R Hepburn director's current account as disclosed below Interest has been charged on the balance outstanding at the end of each quarter at a rate of 4% over base rate (calculated on the lowest director's balance) and an additional amount of 6% over base rate on amounts above the lowest director's amount Interest for the year amounted to £707 (2012 - £1,888) R Hepburn has given a personal guarantee of £60,000 on bank loans of £683,937 (2012 - £718,414) At the balance sheet date the amount due to R Hepburn was £12,764 (2012 - £16,315)

I Camm

(Director)

I Camm charged the company rent of £31,536 (2012 - £30,051) for a property owned by himself personally During the prior year £34,416 of hospital build costs made on behalf of Centaur Veterinary Properties LLP were transferred to I Camm director's current account as disclosed below Interest has been charged on the balance outstanding at the end of each quarter at a rate of 4% over base rate (calculated on the lowest director's balance) and an additional amount of 6% over base rate on amounts above the lowest director's amount Interest for the year amounted to £1,916 (2012 - £2,211) I Camm has given a personal guarantee of £60,000 on bank loans of £683,937 (2011 - £718,414) At the balance sheet date the amount due to I Camm was £23,154 (2012 - £37,598)

S Milnes

(Director)

During the year sales were made to S Milnes of £nil (2012 - £11) During the prior year £34,416 of hospital build costs made on behalf of Centaur Veterinary Properties LLP were transferred to S Milnes director's current account as disclosed below Interest has been charged on the balance outstanding at the end of each quarter at a rate of 4% over base rate (calculated on the lowest director's balance) and an additional amount of 6% over base rate on amounts above the lowest director's amount Interest for the year amounted to £745 (2012 - £1,946) S Milnes has given a personal guarantee of £60,000 on bank loans of £683,937 (2012 - £718,414) At the balance sheet date the amount due to S Milnes was £13,062 (2012 - £18,539)

C Wright

(Director)

During the year sales were made to C Wright of £46 (2012 - £106) During the prior year £34,416 of hospital build costs made on behalf of Centaur Veterinary Properties LLP were transferred to C Wright director's current account as disclosed below Interest has been charged on the balance outstanding at the end of each quarter at a rate of 4% over base rate (calculated on the lowest director's balance) and an additional amount of 6% over base rate on amounts above the lowest director's amount Interest for the year amounted to £3,516 (2012 - £4,341) C Wright has given a personal guarantee of £60,000 on bank loans of £683,937 (2012 - £718,414) At the balance sheet date the amount due to C Wright was £33,513 (2012 - £67,355)

B & W EQUINE GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 28 FEBRUARY 2013

L Paul

(Director)

During the year sales were made to L Paul of £nil (2012 - £57) During the prior year £34,416 of hospital build costs made on behalf of Centaur Veterinary Properties LLP were transferred to L Paul director's current account as disclosed below Interest has been charged on the balance outstanding at the end of each quarter at a rate of 4% over base rate (calculated on the lowest director's balance) and an additional amount of 6% over base rate on amounts above the lowest director's amount Interest for the year amounted to £578 (2012 -£1,816) L Paul has given a personal guarantee of £60,000 on bank loans of £683,937 (2012 - £718,414) At the balance sheet date the amount due to L Paul was £10,910 (2012 - £14,751)

D Ballard

(Director)

During the year sales were made to D Ballard of £402 (2012 - £68) During the prior year £34,416 of hospital build costs made on behalf of Centaur Veterinary Properties LLP were transferred to D Ballard director's current account as disclosed below Interest has been charged on the balance outstanding at the end of each quarter at a rate of 4% over base rate (calculated on the lowest director's balance) and an additional amount of 6% over base rate on amounts above the lowest director's amount Interest for the year amounted to £614 (2012 - £1,835) D Ballard has given a personal guarantee of £60,000 on bank loans of £683,937 (2012 - 718,414) At the balance sheet date the amount due to D Ballard was £11,455 (2012 - £15,297)

Centaur Veterinary Properties LLP

(A LLP in which all directors of B & W Equine Group Limited are also members)

The company was charged rent of £64,992 (2012 - £27,080) from Centaur Veterinary Properties LLP in respect of the hospital premises at Breadstone During the year hospital build costs of £nil (2012 - £309,742) were paid by the company relating to the LLP The build costs have been allocated to the individual directors' current accounts on an equal basis as the amounts have been treated as members' contributions in Centaur Veterinary Properties LLP The LLP has given an unlimited cross guarantee in respect of the company's bank loans which at the end of the year amounted to £683,937 (2012 - £718,414) At the balance sheet date the amount due to Centaur Veterinary Properties LLP was £nil (2012 - £nil)