

Registration number 06777468

B & W EQUINE GROUP LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2014

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B & W EQUINE GROUP LIMITED
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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 GL51 0UX

B & W EQUINE GROUP LIMITED
DIRECTORS' REPORT
FOR THE YEAR ENDED 28 FEBRUARY 2014

The directors present their report and the financial statements for the year ended 28 February 2014

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 year 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 ✓

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 2015 the directors expect a similar level of activity and profits

Disclosure of information to the auditors

Each director has taken the 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.

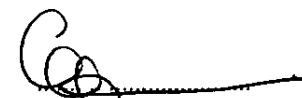
Reappointment of auditors

Haziewoods 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 18/2/14 and signed on its behalf by



C H Shepherd
Director

B & W EQUINE GROUP LIMITED
STRATEGIC REPORT
FOR THE YEAR ENDED 28 FEBRUARY 2014

The directors present their strategic report and the financial statements for the year ended 28 February 2014

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 highlights 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.

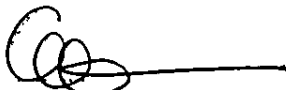
The company's key financial and other performance indicators during the year were as follows:

	Unit	2014	2013
Turnover	£	5,017,751	4,920,224
Gross profit	£	3,849,292	3,747,998
Gross profit	%	77	76
Operating profit	£	1,081,464	1,077,736
Pre-tax profit	£	1,037,148	1,019,980
Net assets	£	1,685,687	1,676,379
Net debt	£	579,438	730,506

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.

Approved by the Board on  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, the Strategic 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 year ended 28 February 2014, set out on pages 7 to 24. 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 (APB'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 and Strategic Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on 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 2014 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report and Strategic Report for the financial year 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 10/11/14

B & W EQUINE GROUP LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 28 FEBRUARY 2014

		Year ended 28 February 2014 £	29 February 2012 to 28 February 2013 £
	Note		
Turnover		5,017,751	4,920,224
Cost of sales		(1,168,459)	(1,172,226)
Gross profit		3,849,292	3,747,998
Administrative expenses		(2,767,828)	(2,670,262)
Operating profit	2	1,081,464	1,077,736
Other interest receivable and similar income	5	8	-
Interest payable and similar charges	6	(44,324)	(57,756)
Profit on ordinary activities before taxation		1,037,148	1,019,980
Tax on profit on ordinary activities	7	(242,840)	(260,720)
Profit for the financial year	17	<u>794,308</u>	<u>759,260</u>

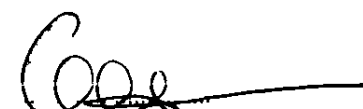
Turnover and operating profit derive wholly from continuing operations

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

B & W EQUINE GROUP LIMITED
(REGISTRATION NUMBER 06777468)
BALANCE SHEET
AS AT 28 FEBRUARY 2014

	Note	28 February 2014 £	28 February 2013 £
Fixed assets			
Intangible fixed assets	8	905,812	966,162
Tangible fixed assets	9	1,104,052	1,155,007
		<u>2,009,864</u>	<u>2,121,169</u>
Current assets			
Stocks	10	118,071	156,474
Debtors	11	874,591	824,678
Cash at bank and in hand		173,172	345,266
		<u>1,165,834</u>	<u>1,326,418</u>
Creditors Amounts falling due within one year	12	(730,406)	(878,330)
Net current assets		<u>435,428</u>	<u>448,088</u>
Total assets less current liabilities		<u>2,445,292</u>	<u>2,569,257</u>
Creditors Amounts falling due after more than one year	13	(691,144)	(832,519)
Provisions for liabilities	14	(68,461)	(60,359)
Net assets		<u>1,685,687</u>	<u>1,676,379</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	1,093,147	1,083,839
Shareholders' funds	18	<u>1,685,687</u>	<u>1,676,379</u>

Approved by the Board and authorised for issue on *18/2/14* and signed on its behalf by


C H Shepherd
Director


I Camm
Director

B & W EQUINE GROUP LIMITED
CASH FLOW STATEMENT
FOR THE YEAR ENDED 28 FEBRUARY 2014

Reconciliation of operating profit to net cash flow from operating activities

	Year ended 28 February 2014 £	29 February 2012 to 28 February 2013 £
Operating profit	1,081,464	1,077,736
Depreciation, amortisation and impairment charges	252,230	266,683
(Profit)/loss on disposal of fixed assets	(9,280)	341
Decrease in stocks	38,403	297
Increase in debtors	(24,042)	(77,005)
Increase/(decrease) in creditors	57,190	(6,481)
Net cash inflow from operating activities	<u>1,395,965</u>	<u>1,261,571</u>

Cash flow statement

	Year ended 28 February 2014 £	29 February 2012 to 28 February 2013 £
Net cash inflow from operating activities	<u>1,395,965</u>	<u>1,261,571</u>
Returns on investments and servicing of finance		
Interest received	8	-
HP and finance lease interest	(680)	(1,877)
Interest paid	<u>(53,008)</u>	<u>(76,710)</u>
	<u>(53,680)</u>	<u>(78,587)</u>
Taxation paid	<u>(274,573)</u>	<u>(244,009)</u>
Capital expenditure and financial investment		
Purchase of tangible fixed assets	(136,618)	(73,831)
Sale of tangible fixed assets	38,424	211,752
	<u>(98,194)</u>	<u>137,921</u>
Equity dividends paid	<u>(785,000)</u>	<u>(729,000)</u>
Net cash inflow before management of liquid resources and financing	<u>184,518</u>	<u>347,896</u>
Financing		
Value of new loans obtained during the period	100,316	11,946
Repayment of loans and borrowings	(138,727)	(53,122)
Repayment of capital element of finance leases and HP contracts	(47,261)	(52,660)
Repayment of directors' current accounts	<u>(270,940)</u>	<u>(88,358)</u>
	<u>(356,612)</u>	<u>(182,194)</u>
(Decrease)/increase in cash	<u>(172,094)</u>	<u>165,702</u>

B & W EQUINE GROUP LIMITED
CASH FLOW STATEMENT
FOR THE YEAR ENDED 28 FEBRUARY 2014

Reconciliation of net cash flow to movement in net debt

	Note	Year ended 28 February 2014 £	29 February 2012 to 28 February 2013 £
(Decrease)/increase in cash		(172,094)	165,702
Cash inflow from increase in loans		(100,316)	(11,946)
Cash outflow from repayment of loans		409,667	141,480
Cash outflow from repayment of capital element of finance leases and hire purchase contracts		47,261	52,660
Change in net debt resulting from cash flows	21	184,518	347,896
 New finance leases		 (33,450)	 -
Movement in net debt	21	151,068	347,896
Net debt at start of period	21	(730,506)	(1,078,402)
Net debt at end of period	21	<u>(579,438)</u>	<u>(730,506)</u>

B & W EQUINE GROUP LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2014

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
Leasehold improvements	4% of cost
Fixtures & fittings	20% of written down value
Office 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 YEAR ENDED 28 FEBRUARY 2014

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.

Pensions

The company makes pension contributions on behalf of the directors at certain times. Contributions are recognised in the profit and loss account in the period in which they become payable.

2 Operating profit

Operating profit is stated after charging

	Year ended 28 February 2014 £	29 February 2012 to 28 February 2013 £
Operating leases - plant and machinery	51,531	45,019
Operating leases - other assets	186,008	166,827
Auditor's remuneration - The audit of the company's annual accounts	3,995	3,880
(Profit)/loss on sale of tangible fixed assets	(9,280)	341
Depreciation of tangible fixed assets	191,880	206,333
Amortisation	60,350	60,350

B & W EQUINE GROUP LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2014

3 Particulars of employees

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

	Year ended 28 February 2014 No	29 February 2012 to 28 February 2013 No
Vets	26	25
Nurses	15	14
Administration and support	27	25
	<u>68</u>	<u>64</u>

The aggregate payroll costs were as follows

	Year ended 28 February 2014 £	29 February 2012 to 28 February 2013 £
Wages and salaries	1,291,709	1,220,276
Social security costs	111,761	90,173
Staff pensions	21,011	-
	<u>1,424,481</u>	<u>1,310,449</u>

4 Directors' remuneration

The directors' remuneration for the year was as follows

	Year ended 28 February 2014 £	29 February 2012 to 28 February 2013 £
Remuneration (including benefits in kind)	95,234	89,498
Company contributions paid to money purchase schemes	<u>21,011</u>	<u>-</u>

During the year the number of directors who were receiving benefits was as follows

	Year ended 28 February 2014 No.	29 February 2012 to 28 February 2013 No.
Accruing benefits under money purchase pension scheme	<u>1</u>	<u>-</u>

B & W EQUINE GROUP LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2014

5 Other interest receivable and similar income

	Year ended 28 February 2014 £	29 February 2012 to 28 February 2013 £
Bank interest receivable	<u>8</u>	<u>-</u>

6 Interest payable and similar charges

	Year ended 28 February 2014 £	29 February 2012 to 28 February 2013 £
Interest on other loans	42,344	45,098
Other interest payable	1,300	10,781
Finance charges	<u>680</u>	<u>1,877</u>
	<u>44,324</u>	<u>57,756</u>

B & W EQUINE GROUP LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2014

7 Taxation

Tax on profit on ordinary activities

	Year ended 28 February 2014 £	29 February 2012 to 28 February 2013 £
Current tax		
Corporation tax charge	236,478	276,313
Adjustments in respect of previous years	(1,740)	156
UK Corporation tax	<u>234,738</u>	<u>276,469</u>
Deferred tax		
Origination and reversal of timing differences	<u>8,102</u>	<u>(15,749)</u>
Total tax on profit on ordinary activities	<u><u>242,840</u></u>	<u><u>260,720</u></u>

Factors affecting current tax charge for the year

Tax on profit on ordinary activities for the year is lower than (2013 - higher than) the standard rate of corporation tax in the UK of 23.08% (2013 - 24.17%)

The differences are reconciled below

	Year ended 28 February 2014 £	29 February 2012 to 28 February 2013 £
Profit on ordinary activities before taxation	<u>1,037,148</u>	<u>1,019,980</u>
Corporation tax at standard rate	239,374	246,529
Capital allowances in excess of depreciation	(11,220)	-
Depreciation in excess of capital allowances	-	17,498
Expenses not deductible for tax purposes	11,874	15,852
Adjustment to tax charge in respect of previous periods	(1,740)	156
Marginal relief	<u>(3,550)</u>	<u>(3,566)</u>
Total current tax	<u><u>234,738</u></u>	<u><u>276,469</u></u>

B & W EQUINE GROUP LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2014

8 Intangible fixed assets

	Goodwill £	Total £
Cost		
At 1 March 2013	1,207,000	1,207,000
At 28 February 2014	1,207,000	1,207,000
Amortisation		
At 1 March 2013	240,838	240,838
Charge for the year	60,350	60,350
At 28 February 2014	301,188	301,188
Net book value		
At 28 February 2014	905,812	905,812
At 28 February 2013	966,162	966,162

B & W EQUINE GROUP LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2014

9 Tangible fixed assets

	Leasehold improvements £	Fixtures and fittings £	Motor vehicles £	Office equipment £	Total £
Cost or valuation					
At 1 March 2013	480,871	1,064,606	55,624	38,892	1,639,993
Additions	65,184	99,257	-	5,627	170,068
Disposals	-	(48,500)	-	-	(48,500)
At 28 February 2014	<u>546,055</u>	<u>1,115,363</u>	<u>55,624</u>	<u>44,519</u>	<u>1,761,561</u>
Depreciation					
At 1 March 2013	55,203	376,225	26,923	26,635	484,986
Charge for the year	20,592	155,957	7,177	8,154	191,880
Eliminated on disposals	-	(19,357)	-	-	(19,357)
At 28 February 2014	<u>75,795</u>	<u>512,825</u>	<u>34,100</u>	<u>34,789</u>	<u>657,509</u>
Net book value					
At 28 February 2014	<u>470,260</u>	<u>602,538</u>	<u>21,524</u>	<u>9,730</u>	<u>1,104,052</u>
At 28 February 2013	<u>425,668</u>	<u>688,381</u>	<u>28,701</u>	<u>12,257</u>	<u>1,155,007</u>

Leased assets

Included within the net book value of tangible fixed assets is £134,161 (2013 - £148,151) in respect of assets held under finance leases and similar hire purchase contracts. Depreciation for the year on these assets was £27,550 (2013 - £40,105).

10 Stocks

	28 February 2014 £	28 February 2013 £
Drugs, food and other consumables	<u>118,071</u>	<u>156,474</u>

11 Debtors

	28 February 2014 £	28 February 2013 £
Trade debtors	790,509	771,418
Other debtors	11,345	11,345
Directors' current accounts	25,871	-
Prepayments and accrued income	<u>46,866</u>	<u>41,915</u>
	<u>874,591</u>	<u>824,678</u>

B & W EQUINE GROUP LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2014

12 Creditors' Amounts falling due within one year

	28 February 2014 £	28 February 2013 £
Trade creditors	159,581	156,359
Bank loans	38,226	47,956
Obligations under finance lease and hire purchase contracts	43,040	44,473
Corporation tax	236,478	276,313
Other taxes and social security	163,450	149,676
Other creditors	1,842	6,028
Directors' current accounts	6,071	150,824
Accruals	81,718	46,701
	<u>730,406</u>	<u>878,330</u>

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

	28 February 2014 £	28 February 2013 £
Bank loans	38,226	47,956
Obligations under finance lease and hire purchase contracts	43,040	44,473
	<u>81,266</u>	<u>92,429</u>

The bank loans 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.

B & W EQUINE GROUP LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2014

13 Creditors: Amounts falling due after more than one year

	28 February 2014 £	28 February 2013 £
Bank loans	609,850	738,847
Obligations under finance lease and hire purchase contracts	<u>81,294</u>	<u>93,672</u>
	<u>691,144</u>	<u>832,519</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 2014 £	28 February 2013 £
Bank loans	609,850	738,847
Obligations under finance lease and hire purchase contracts	<u>81,294</u>	<u>93,672</u>
	<u>691,144</u>	<u>832,519</u>

The bank loans 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 2014 £	28 February 2013 £
After more than five years by instalments	<u>436,665</u>	<u>528,295</u>

Obligations under finance leases and HP contracts

Amounts repayable

	28 February 2014 £	28 February 2013 £
In one year or less on demand	43,040	44,473
Between one and two years	43,040	36,350
Between two and five years	<u>38,254</u>	<u>57,322</u>
	<u>124,334</u>	<u>138,145</u>

B & W EQUINE GROUP LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2014

14 Provisions

	Deferred tax £	Total £
At 1 March 2013	60,359	60,359
Charged to the profit and loss account	8,102	8,102
At 28 February 2014	<u>68,461</u>	<u>68,461</u>

Analysis of deferred tax

	28 February 2014 £	28 February 2013 £
Difference between accumulated depreciation and amortisation and capital allowances	<u>68,461</u>	<u>60,359</u>

15 Share capital

Allotted, called up and fully paid shares

	28 February 2014		28 February 2013	
	No	£	No	£
Ordinary A - J shares of £1 each	<u>1,602</u>	<u>1,602</u>	<u>1,602</u>	<u>1,602</u>

16 Dividends

	28 February 2014 £	28 February 2013 £
Dividends paid		
Current year interim dividend paid	<u>785,000</u>	<u>729,000</u>

17 Reserves

	Share premium account £	Profit and loss account £	Total £
At 1 March 2013	590,938	1,083,839	1,674,777
Profit for the year	-	794,308	794,308
Dividends	-	(785,000)	(785,000)
At 28 February 2014	<u>590,938</u>	<u>1,093,147</u>	<u>1,684,085</u>

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18 Reconciliation of movement in shareholders' funds

	Year ended 28 February 2014 £	29 February 2012 to 28 February 2013 £
Profit attributable to the members of the company	794,308	759,260
Dividends	(785,000)	(729,000)
Net addition to shareholders' funds	<u>9,308</u>	<u>30,260</u>
Shareholders' funds at start of period	<u>1,676,379</u>	<u>1,646,119</u>
Shareholders' funds at end of period	<u><u>1,685,687</u></u>	<u><u>1,676,379</u></u>

19 Pension schemes

Defined contribution pension scheme

The company makes pension contributions on behalf of the directors at certain times. The pension cost charge for the year represents contributions payable by the company on behalf of the directors and amounted to £21,011 (2013 - £nil)

20 Commitments

Operating lease commitments

As at 28 February 2014 the company had annual commitments under non-cancellable operating leases as follows

Operating leases which expire

	28 February 2014 £	28 February 2013 £
Land and buildings		
Within two and five years	12,000	9,000
Over five years	<u>167,350</u>	<u>157,350</u>
	<u><u>179,350</u></u>	<u><u>166,350</u></u>
Other		
Within one year	5,784	5,660
Within two and five years	<u>47,877</u>	<u>42,891</u>
	<u><u>53,661</u></u>	<u><u>48,551</u></u>

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21 Analysis of net debt

	At 1 March 2013 £	Cash flow £	Other non-cash changes £	At 28 February 2014 £
Cash at bank and in hand	345,266	(172,094)	-	173,172
Debt due within one year	(198,780)	180,354	-	(18,426)
Debt due after more than one year	(738,847)	128,997	-	(609,850)
Finance leases and hire purchase contracts	(138,145)	47,261	(33,450)	(124,334)
Net debt	<u>(730,506)</u>	<u>184,518</u>	<u>(33,450)</u>	<u>(579,438)</u>

22 Related party transactions

Directors' advances and credits

	Year ended 28 February 2014 Advance/ Credit £	Year ended 28 February 2014 Repaid £	29 February 2012 to 28 February 2013 Advance/ Credit £	29 February 2012 to 28 February 2013 Repaid £
C H Shepherd				
2014 - Interest free loan with no conditions	<u>15,226</u>	<u>(11,275)</u>	-	-
P C Ravenhill				
2014 - Interest free loan with no conditions	<u>15,123</u>	<u>(10,954)</u>	-	-
O M Crowe				
2014 - Interest free loan with no conditions	<u>11,095</u>	<u>(10,750)</u>	-	-
R J Hepburn				
2014 - Interest free loan with no conditions	<u>11,805</u>	<u>(10,750)</u>	-	-
S Milnes				
2014 - Interest free loan with no conditions	<u>21,646</u>	<u>(10,750)</u>	-	-
L Paul				
2014 - Interest free loan with no conditions	<u>17,470</u>	<u>(15,316)</u>	-	-
D Ballard				
2014 - Interest free loan with no conditions	<u>14,051</u>	<u>(10,750)</u>	-	-

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Other related party transactions

During the year the company made the following related party transactions

C H Shepherd

(Director)

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 £170 (2013 - £987). C H Shepherd has given a personal guarantee of £60,000 on bank loans of £648,076 (2013 - £683,937). At the balance sheet date the amount due from/(to) C H Shepherd was £3,951 (2013 - (£17,209)).

P C Ravenhill

(Director)

During the year sales were made to P Ravenhill of £nil (2013 - £530). 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 £21 (2013 - £679). P Ravenhill has given a personal guarantee of £60,000 on bank loans of £648,076 (2013 - £683,937). At the balance sheet date the amount due from/(to) P C Ravenhill was £4,169 (2013 - (£12,612)).

O M Crowe

(Director)

During the year sales were made to O M Crowe of £340 (2013 - £1,223). 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 £136 (2013 - £922). O M Crowe has given a personal guarantee of £60,000 on bank loans of £648,076 (2013 - £683,937). At the balance sheet date the amount due from/(to) O M Crowe was £345 (2013 - (£16,144)).

R J Hepburn

(Director)

During the year sales were made to R Hepburn of £nil (2013 - £33). 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 £25 (2013 - £707). R Hepburn has given a personal guarantee of £60,000 on bank loans of £648,076 (2013 - £683,937). At the balance sheet date the amount due from/(to) R J Hepburn was £1,055 (2013 - (£12,764)).

I Camm

(Director)

I Camm charged the company rent of £29,110 (2013 - £31,536) for a property owned by himself personally. 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 £552 (2013 - £1,916). The company owes I Camm £4,865 in relation to expenses (2013 - £nil). I Camm has given a personal guarantee of £60,000 on bank loans of £648,076 (2013 - £683,937). The amount stated as due at the balance sheet date is in respect of his directors loan account. At the balance sheet date the amount due to I Camm was £5,826 (2013 - £23,154).

S Milnes

(Director)

During the year sales were made to S Milnes of £35 (2013 - £nil). 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 £35 (2013 - £745). S Milnes has given a personal guarantee of £60,000 on bank loans of £648,076 (2013 - £683,937). At the balance sheet date the amount due from/(to) S Milnes was £10,896 (2013 - (£13,062)).

C Wright

(Director)

During the year sales were made to C Wright of £nil (2013 - £46). 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 £361 (2013 - £3,516). C Wright has given a personal guarantee of £60,000 on bank loans of £648,076 (2013 - £683,937). At the balance sheet date the amount due to C Wright was £244 (2013 - £33,513).

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L Paul

(Director)

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 £nil (2013 - £578). L Paul has given a personal guarantee of £60,000 on bank loans of £648,076 (2013 - £683,937). At the balance sheet date the amount due from/(to) L Paul was £2,154 (2013 - (£10,910)).

D Ballard

(Director)

During the year sales were made to D Ballard of £876 (2013 - £402). 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 £nil (2013 - £614). D Ballard has given a personal guarantee of £60,000 on bank loans of £648,076 (2013 - £683,937). At the balance sheet date the amount due from/(to) D Ballard was £3,301 (2013 - (£11,455)).

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 £74,116 (2013 - £64,992) from Centaur Veterinary Properties LLP in respect of the hospital premises at Breadstone. 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 £648,076 (2013 - £683,937). At the balance sheet date the amount due to Centaur Veterinary Properties LLP was £nil (2013 - £nil).