Registered No. NI14053

North West Silos Limited

Report and Financial Statements

31 July 2014

Directors
W N Larkin
T J O'Mahony
C J Heron
P J Kennedy

Secretary
G W Jordan

Auditors
Ernst & Young LLP
Bedford House
16 Bedford Street
Belfast BT2 7DT

Bankers
Bank of Ireland
4-8 High Street
Belfast BT1 2BA

Solicitors
Pinsent Masons Belfast LLP
Soloist
1 Lanyon Place
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Clarendon House
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Belfast BT1 3BG

Registered No. NI14053

Strategic report

The directors present their strategic report and financial statements for the year ended 31 July 2014.

Results and dividends

The group's profit for the year after taxation amounted to £138,065 (2013 – profit of £113,074). The directors do not recommend a final dividend (2013 – £nil).

Principal activity and review of the business

The principal activity of the group continues to be that of soya bean processing and trading of proteins and cereals.

Both the level of business and the year-end financial position were satisfactory. The directors believe the business is well positioned to maintain and improve its performance.

Principal risks and uncertainties

Financial risk management policy

The company's principal financial instruments comprise cash, trade debtors and creditors and certain other debtors and creditors. The main risks associated with these financial assets and liabilities are set out below.

Currency risk

The company used forward contracts to manage all foreign exchange exposures.

Credit risk

Credit risk is the risk that one party to a financial transaction will cause a financial loss for the other party by failing to discharge an obligation. Company policies are structured to mitigate such losses, and require that deferred terms are only granted to customers who demonstrate an appropriate payment history and satisfy credit worthiness procedures.

Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The company aims to mitigate liquidity risk by managing cash generation by its operations.

Market price risk

Due to the nature of its principal activity the company is exposed to movements in market prices of local and world markets of a number of agricultural commodities. The company seeks to mitigate this risk through the policy of entering into forward contracts for such raw materials.

By order of the Board

G W Jordan
Secretary
27 November 2014

Registered No. NI14053

Directors' report

Directors' report

The directors present their report and financial statements for the year ended 31 July 2014.

Results and dividends

The group's profit for the year after taxation amounted to £138,065 (2013 – profit of £113,074). The directors do not recommend a final dividend (2013 – £nil).

Directors

The directors who served the company during the year were as follows:

W N Larkin
T J O'Mahony
C J Heron
P J Kennedy

Disclosure of information to the auditors

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the auditor is unaware. Having made enquiries of fellow directors and the group's auditor, each director has taken all the steps that he is obliged to take as a director in order to make himself aware of any relevant audit information and to establish that the auditor is aware of that information.

Auditors

A resolution to reappoint Ernst & Young LLP as auditors will be put to the members at the Annual General Meeting.

By order of the Board

G W Jordan
Secretary

27 November 2014

Statement of directors' responsibilities

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

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

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the group's and the company's transactions and disclose with reasonable accuracy at any time the financial position of the group and 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 group and the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Independent auditors' report

to the members of North West Silos Limited

We have audited the financial statements of North West Silos Limited for the year ended 31 July 2014 which comprise the Group Profit and Loss Account, the Group Statement of Total Recognised Gains and Losses, the Group and Company Balance Sheets, the Group Statement of Cash Flows and the related notes 1 to 21. 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 Directors' Responsibilities Statement 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 group's and the parent undertaking'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 Report and ~~financial~~ statements 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 group's and of the parent undertaking's affairs as at 31 July 2014 and of the group's 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 Strategic Report and Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Independent auditors' report (continued)

to the members of North West Silos Limited

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent undertaking, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent undertaking financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; and
- we have not received all the information and explanations we require for our audit.

Ernst & Young LLP

Michael Kidd (Senior statutory auditor)
for and on behalf of Ernst & Young LLP, Statutory Auditor
Belfast
Date 2 December 2014

Group profit and loss account

for the year ended 31 July 2014

	Notes	2014 £	2013 £
Turnover	2	40,759,347	40,675,104
Cost of sales		(40,253,842)	(40,170,504)
Gross Profit		505,505	504,600
Distribution costs		(319,957)	(318,417)
Administrative expenses		(4,200)	(4,060)
Profit on ordinary activities before interest and tax	3	181,348	182,123
Other finance cost	6	(19,000)	(26,000)
Interest receivable		10,951	11,793
Profit on ordinary activities before taxation		173,299	167,916
Tax	7	(35,234)	(54,842)
Profit for the financial year	15	138,065	113,074

All amounts relate to continuing activities.

Group statement of total recognised gains and losses

for the year ended 31 July 2014

	Note	2014 £	2013 £
Profit for the financial year		138,065	113,074
Net actuarial (loss)/gain recognised in respect of pension schemes	18	(69,000)	109,000
Deferred tax credit/(arising) on net actuarial gain/(loss)		13,800	(21,800)
Total recognised gain and losses for the year		82,865	200,274

Registered No. NI14053

Group balance sheet

at 31 July 2014

	Notes	2014 £	2013 £
Fixed assets			
Tangible assets	9	23,976	44,549
Current assets			
Stocks	11	280,026	455,618
Debtors	12	2,255,832	2,348,722
Cash at bank and in hand		191,253	128,565
		2,727,111	2,932,905
Creditors: amounts falling due within one year	13	(730,245)	(1,081,878)
Net current assets		1,996,866	1,851,027
Total assets less current liabilities		2,020,842	1,895,576
Pensions	18	(255,998)	(213,597)
Net assets		1,764,844	1,681,979
Capital and reserves			
Called up share capital	14	980,002	980,002
Profit and loss account	15	784,842	701,977
Shareholders' funds	15	1,764,844	1,681,979

P J Kennedy
Director
27 November 2014

W N Larkin
Director
27 November 2014

Company balance sheet

at 31 July 2014

	Notes	2014 £	2013 £
Fixed assets			
Tangible assets	9	23,976	44,549
Investments	10	71,500	71,500
		95,476	116,049
Current assets			
Stocks	11	280,026	455,618
Debtors	12	1,078,784	1,120,751
Cash at bank and in hand		30,121	34,139
		1,388,931	1,610,508
Creditors: amounts falling due within one year	13	(128,182)	(438,319)
Net current Assets		1,260,749	1,172,189
Net Assets		1,356,225	1,288,238
Capital and reserves			
Called up share capital	14	980,002	980,002
Profit and loss account	15	376,223	308,236
Shareholders' funds	15	1,356,225	1,288,238

P J Kennedy
Director
27 November 2014

W N Larkin
Director
27 November 2014

Group statement of cash flows

for the year ended 31 July 2014

	Note	2014 £	2013 £
Net cash inflow from operating activities	16(a)	33,276	445,300
Return on investments and servicing of finance			
Interest paid		(19,000)	(26,000)
Interest received		10,951	11,793
Net cash outflows from return on investments and servicing of finance		(8,049)	(14,207)
Taxation			
Corporation tax paid		(51,228)	(30,379)
Capital expenditure and financial investment			
Purchase of tangible fixed assets		(2,133)	(4,029)
Net cash (outflow)/inflow before financing		(28,134)	396,685
Financing			
Loans to related undertakings		90,822	(398,000)
Increase/(decrease) in cash	16(b)	62,688	(1,315)

Notes to the financial statements

at 31 July 2014

1. Accounting policies

Basis of preparation

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

Group financial statements

The group financial statements consolidate the financial statements of North West Silos Limited and all its subsidiary undertakings drawn up to 31 July 2014. No profit and loss account is presented for North West Silos Limited as permitted by section 408 of the Companies Act 2006.

Tangible fixed assets

The cost or valuation of tangible fixed assets are written off by equal annual instalments, over their expected useful life, as follows:

Plant and machinery	–	10 years
Furniture and equipment, fixtures and fittings	–	10 years
Office equipment	–	4 years

The carrying values of tangible fixed assets are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable.

Investment

Investment in subsidiaries is stated at cost. The carrying value is reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable.

Stocks

Stocks are stated at the lower of cost incurred in bringing each product to its present location and condition and net realisable value, except if matched hedging contracts for forward sales exist where the hedged value is used. The directors consider this policy is more appropriate for the true and fair view.

Net realisable value is based on estimated selling price less any further costs expected to be incurred to completion and disposal.

Deferred taxation

Deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or right to pay less or to receive more, tax, with the following exceptions:

- Provision is made for deferred taxation that would arise on remittance of the retained earnings of subsidiaries, associates and joint ventures only to the extent that, at the balance sheet date, dividends have been accrued as receivable.
- Deferred tax assets are recognised only to the extent that the directors consider that it is 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 is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction.

Monetary assets and liabilities in foreign currencies are retranslated at the rate of exchange ruling at the balance sheet date.

All differences are taken to the profit and loss account.

Notes to the financial statements

at 31 July 2014

1. Accounting policies (continued)

Pensions

A funded group defined benefit scheme is operated for certain of the group's employees. The cost of providing benefits is determined using the projected unit method, with actuarial valuations being carried out at each balance sheet date, with the surplus or deficit arising recognised on the balance sheet. Changes in the actuarial valuation, other than those arising from actuarial gains and losses, are recognised in the profit and loss account. Changes arising from actuarial gains and losses are recognised in the statement of total recognised gains and losses.

2. Turnover

Turnover, which is stated net of valued added tax, represents amounts invoiced for goods and services supplied by the Group.

Turnover is attributable to continuing activities of processing of soya beans and trading of proteins and cereals and geographical markets are confined to the British Isles.

3. Operating profit

This is stated after charging:

	2014	*2013*
	£	*£*
Auditors' remuneration	4,200	3,900
Depreciation of fixed assets	22,706	28,314

4. Directors' remuneration

The directors received no remuneration during the year (2013 – £nil).

5. Staff costs

	2014	*2013*
	£	*£*
Wages and salaries	4,643	4,500
Social security costs	535	518
Other pension costs	3,550	3,550
	8,728	8,568

The average monthly number of employees during the year was made up as follows:

	No.	*No.*
Administration	6	6

Staff numbers include company directors who received no remuneration during the year.

Notes to the financial statements

at 31 July 2014

6. Other finance cost

	2014	2013
	£	£
Expected return on pension scheme assets	91,000	78,000
Interest on pension scheme liabilities	(110,000)	(104,000)
	(19,000)	(26,000)

7. Tax

(a) Tax on Profit on ordinary activities

The tax charge is made up as follows:

	2014	2013
	£	£
Current tax:		
UK corporation tax on profit for the year	36,901	42,176
Adjustments in respect of previous periods	(1,814)	(254)
Total current tax (note 7(b))	35,087	41,922
Deferred tax:		
Origination and reversal of timing differences	147	(2,054)
Impact of rate change relating to other timing differences	-	3,927
Impact of rate change relating to pension	-	11,047
Total deferred tax	147	12,920
Tax on profit on ordinary activities	35,234	54,842

(b) Factors affecting the current tax charge for the year

The tax assessed for the year differs from the standard rate of corporation tax in the UK of 21.17% (2013 – 23.67%). The differences are explained below:

	2014	2013
	£	£
Profit on ordinary activities before tax	173,299	167,916
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 21.17% (2013 – 23.67%)	36,693	39,747
Effects of:		
Accelerated capital allowances	3,407	4,560
Adjustment in respect of previous periods	(1,814)	(255)
Short term timing difference	(3,199)	(2,130)
Current tax for the year (note 7(a))	35,087	41,922

Notes to the financial statements

at 31 July 2014

7. Tax (continued)

(c) Deferred tax

The balance recognised at the year-end is as follows:

	2014	*2013*
	£	£
Included in debtors (note 12)	29,722	26,669
Included in pension scheme (note 18)	64,000	53,400
	93,722	80,069

Group

	£
At 1 August 2013	80,069
Deferred tax in group profit and loss account	(147)
Amount credited to STRGL	13,800
At 31 July 2014	93,722

8. Profit attributable to members of the parent undertaking

The profit dealt with in the financial statements of the parent undertaking was £67,987 (2013 – profit of £76,352).

9. Tangible fixed assets

Group and company	*Furniture and equipment*	*Plant and machinery*	*Fixtures and fittings*	*Total*
	£	£	£	£
Cost:				
At 1 August 2013	16,237	1,302,195	4,253	1,322,685
Additions	-	2,133	-	2,133
At 31 July 2014	16,237	1,304,328	4,253	1,324,818
Depreciation:				
At 1 August 2013	16,237	1,258,100	3,799	1,278,136
Charge for the year	-	22,551	155	22,706
At 31 July 2014	16,237	1,280,651	3,954	1,300,842
Net book value:				
At 31 July 2014	–	23,677	299	23,976
At 1 August 2013	–	44,095	454	44,549

Notes to the financial statements

at 31 July 2014

10. Investments

Company	*Subsidiary undertakings*
	£
Cost	490,100
Amounts written off	(418,600)
Net book value:	
At 1 August 2013 and 31 July 2014	71,500

The investment in subsidiary undertakings comprises the following:

Name of company	*Country of incorporation*	*Holding*	*Proportion held*	*Nature of business*
McCaughey, Russell & Baird Limited	Northern Ireland	Ordinary Shares	100%	Trading of
		Deferred Shares	100%	proteins and cereals
D T Russell & Baird (Ireland) Limited	Northern Ireland	Ordinary Shares	100%	Dormant

11. Stocks

	Group and Company	
	2014	*2013*
	£	*£*
Raw materials	147,656	455,618
Finished Goods	132,370	-
	280,026	455,618

12. Debtors

		Group		*Company*
	2014	*2013*	*2014*	*2013*
	£	*£*	*£*	*£*
Trade debtors	1,378,582	1,677,011	228,027	475,219
Other debtors	4,102	4,823	3,790	4,823
Amounts owed by related undertakings	833,250	626,689	833,250	626,689
Prepayments and accrued income	10,176	13,530	10,176	13,530
Deferred tax asset	29,722	26,669	3,541	490
	2,255,832	2,348,722	1,078,784	1,120,751

Notes to the financial statements

at 31 July 2014

13. Creditors: amounts falling due within one year

		Group		Company
	2014	2013	2014	2013
	£	£	£	£
Trade creditors	12,907	11,921	12,907	11,921
Amounts owed to related undertakings	637,851	671,746	36,683	40,380
Current corporation tax	5,779	21,771	4,884	9,579
Accruals and deferred income	73,708	376,440	73,708	376,439
	730,245	1,081,878	128,182	438,319

14. Issued share capital

		Authorised
	2014	2013
	£	£
"A" Ordinary shares of £1 each	1,000,000	1,000,000
"B" Ordinary shares of £1 each	1,000,000	1,000,000
	2,000,000	2,000,000

		2014		2013
Allotted, called up and fully paid	*No.*	£	*No.*	£
"A" Ordinary shares of £1 each	490,001	490,001	490,001	490,001
"B" Ordinary shares of £1 each	490,001	490,001	490,001	490,001
		980,002		980,002

15. Reconciliation of shareholders' funds and movements on reserves

Group	*Share capital*	*Profit and loss account*	*Total share-holders' funds*
	£	£	£
At 1 August 2012	980,002	501,703	1,481,705
Profit for the year	–	113,074	113,074
Actuarial gain recognised in respect of pension scheme	–	109,000	109,000
Deferred tax arising on actuarial gain	–	(21,800)	(21,800)
At 1 August 2013	980,002	701,977	1,681,979
Profit for the year	–	138,065	138,065
Actuarial loss recognised in respect of pension scheme	–	(69,000)	(69,000)
Deferred tax credit on actuarial loss	–	13,800	13,800
At 31 July 2014	980,002	784,842	1,764,844

Notes to the financial statements

at 31 July 2014

15. Reconciliation of shareholders' funds and movements on reserves (continued)

Company	*Share capital*	*Profit and loss account*	*Total share-holders' funds*
	£	£	£
At 1 August 2012	980,002	231,884	1,211,886
Profit for the year	–	76,352	76,352
At 1 August 2013	980,002	308,236	1,288,238
Profit for the year	–	67,987	67,987
At 31 July 2014	980,002	376,223	1,356,225

16. Notes to the statement of cash flows

(a) Reconciliation of operating profit to net cash inflows from operating activities

	2014	*2013*
	£	£
Operating proft	181,348	182,123
Depreciation	22,706	28,314
Decrease in debtors	304,702	202,258
Decrease in stocks	175,592	97,469
Decrease in creditors	(635,072)	(55,861)
Pension movement	(16,000)	(9,003)
Net cash inflow from operating activities	33,276	445,300

(b) Analysis of net funds

	At 1 August 2013	*Cash flows*	*At 31 July 2014*
	£	£	£
Cash at bank and in hand	128,565	62,688	191,253
Loans due within one year	2,691,822	(90,822)	2,601,000
	2,820,387	(28,135)	2,792,252

17. Capital commitments

There are no capital commitments at the year-end (2013 – £nil).

Notes to the financial statements

at 31 July 2014

18. Pensions

The group's principal pension scheme is a defined benefit scheme, which is funded by the payment of contributions to a separately administered trust fund. Contributions to the scheme are determined with the advice of independent qualified actuaries on the basis of regular actuarial valuations using the projected unit method.

The most recent actuarial valuation was carried out at 1 April 2013 and updated to 31 July 2014 using the major assumptions as set out below:

	2014	*2013*
Rate of increase in pensions in payment	2.30%	2.30%
Discount rate	4.50%	4.30%
Inflation assumption (CPI)	2.60%	2.80%

The assets in the scheme and the expected rate of return were:

	2014 Expected long term rate of return %	*Net assets £000*	*2013 Expected long term rate of return %*	*Net assets £000*
Equities	6.00%	524	6.30%	440
Bonds	3.50%	1,469	3.80%	1,475
Property	6.00%	104	6.30%	110
Cash	0.5%	163	0.50%	166
Total market value of assets		2,260		2,191
Present value of scheme liabilities		(2,580)		(2,458)
Deficit in the scheme		(320)		(267)
Related deferred tax asset		64		53
Net pension liability		(256)		(214)

Analysis of total other finance costs on pension scheme

	2014 £	*2013 £*
Expected return on pension scheme assets	91,000	78,000
Interest on pension liabilities	(110,000)	(104,000)
Total other finance expense	(19,000)	(26,000)

Total recognised in the profit and loss account

	2014 £	*2013 £*
Total recognised in the profit and loss account	(19,000)	(26,000)

Notes to the financial statements

at 31 July 2014

18. Pensions (continued)

Analysis of the amount recognised in the statement of total recognised gains and losses

	2014	2013
	£	£
(Loss)/gain recognised in respect of the change in benefit obligations	(58,000)	47,000
(Loss)/gain recognised in respect of the change in plan assets	(11,000)	62,000
Actuarial(loss)/gain recognised in the statement of total recognised gains and losses	(69,000)	109,000

Changes in the present value of defined benefit obligations are analysed as follows:

	2014	2013
	£000	£000
At 1 August	2,458	2,446
Interest cost	110	104
Benefits paid	(46)	(45)
Actuarial loss/(gain)	58	(47)
At 31 July	2,580	2,458

Changes in the fair value of plan assets are analysed as follows:

	2014	2013
	£000	£000
At 1 August	2,191	2,061
Expected return on plan assets	91	78
Employer contributions	35	35
Benefits paid	(46)	(45)
Actuarial (loss)/gain	(11)	62
At 31 July	2,260	2,191

Notes to the financial statements

at 31 July 2014

18. Pensions (continued)

Five year history

	2014	*2013*	*2012*	*2011*	*2010*
	£000	*£000*	*£000*	*£000*	*£000*
Benefit obligation at end of year	2,580	2,458	2,446	2,133	2,039
Fair value of plan assets at end of year	2,260	2,191	2,061	1,977	1,915
Surplus/(deficit)	(320)	(267)	(385)	(156)	(124)
Difference between expected and actual return on pension scheme assets:					
– amount (£000)	(11)	62	4	(24)	(14)
– % of scheme assets	0%	3%	0%	(1%)	(1%)
Experience gains and losses arising on scheme liabilities:					
– amount (£000)	-	(24)	(23)	–	20
– % of scheme liabilities	0%	(1%)	(1%)	0%	1%

19. Contingent liabilities

The company is a participant in a banking arrangement along with other group and associated companies. The company has issued a cross company guarantee and indemnity in favour of Bank of Ireland pursuant to which each company that is a member of this banking arrangement guarantees, on a joint and several basis, the payment and performance by each other company of its obligations to the bank.

Notes to the financial statements

at 31 July 2014

20. Related party transactions

During the year the group entered into transactions with the following related parties:

W & R Barnett Trading Limited
R & H Hall Trading Limited
West Twin Silos Limited
Precision Liquids Limited
Precision Analysis Ltd
Bio Search (NI) Ltd
John Thompson & Sons Limited

A summary of the transactions is as follows:

	2014	*2013*
	£	*£*
Purchases of materials	38,379,755	38,931,587
Purchases of services	232,244	225,476
Sales	2,123,575	1,761,666
Amounts owed by/(to) related undertakings	195,399	(45,057)

In addition the company has taken advantage of the exemption of FRS 8 from disclosing transactions with related parties that are part of the North West Silos Limited group.

21. Ultimate parent undertaking and controlling party

The Group is jointly owned and controlled by W&R Barnett, Limited and Origin Enterprises PLC.