

TUESDAY



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JNI	31/07/2012	#42
	COMPANIES HOUSE	
JNI	23/07/2012	#4
	COMPANIES HOUSE	
JNI	09/07/2012	#31
	COMPANIES HOUSE	

**AGRIHEALTH (NI) LIMITED**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED**

**30TH SEPTEMBER 2011**

**COMPANY REGISTRATION NUMBER NI17710**

# **AGRIHEALTH (NI) LIMITED**

## **FINANCIAL STATEMENTS**

**YEAR ENDED 30TH SEPTEMBER 2011**

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# **AGRIHEALTH (NI) LIMITED**

## **OFFICERS AND PROFESSIONAL ADVISERS**

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**The board of directors**

Mr. R. H. Patton  
Mr. J. M. Murphy  
Mr. S. M. Guinan

**Company secretary**

Mr. C. Maguire

**Registered office**

9 Silverwood Industrial Area  
Silverwood Road  
Lurgan  
Craigavon  
Co. Armagh

**Auditor**

Grant Thornton  
Chartered Accountants  
& Statutory Auditor  
24 - 26 City Quay  
Dublin 2

**Bankers**

Ulster Bank Limited  
14/16 Market Street  
Lurgan  
Craigavon  
Co. Armagh

**Solicitors**

Barry Healy & Co. Solicitors  
Laurel Lodge  
Hillside  
Monaghan

# AGRIHEALTH (NI) LIMITED

## THE DIRECTORS' REPORT

YEAR ENDED 30TH SEPTEMBER 2011

The directors have pleasure in presenting their report and the financial statements of the company for the year ended 30th September 2011.

### PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activity of the company during the year was the supply of veterinary services and products within Northern Ireland.

#### Acquisitions of New Business

On 1 October 2010, the company acquired the entire share capital of a competitor company for consideration of £338,000 and the related goodwill for consideration of £580,000. The acquired business existing operations were integrated into Agrihealth's business on 1st January 2011. The results for the year include results of the acquisition from 1 January 2011. The contribution from the acquisition in the nine months to 30 September 2011 was turnover of £896,000 and gross profit of £342,000.

The directors consider that the principal risks and uncertainties faced by the company are in the following categories:

#### Economic Risk

The risk of increased interest rates and or inflation having an adverse impact on served markets.

The risk of unrealistic increases in wages or infrastructural cost impacting adversely on competitiveness of the company and its principal customers.

These are managed by innovative product sourcing and strict control of costs.

#### Competitor Risk

The directors of the company manage competition through close attention to customer service levels and product innovation.

#### Financial Risk

The company has budgetary and financial reporting procedures, supported by appropriate key performance indicators, to manage credit, liquidity and other financial risk.

### RESULTS AND DIVIDENDS

The results for the year are set out in the company Profit and Loss Account on page 7. The directors have not recommended a dividend.

### THE DIRECTORS AND THEIR INTERESTS IN THE SHARES OF THE PARENT COMPANY

The directors who served the company during the year together with their beneficial interests in the shares of the parent company were as follows:

		At	At
Class of share		30 September 2011	1 October 2010
Mr. R. H. Patton	Ordinary Shares of €1.30 each	88,118	88,118
	Non Voting Redemption Preference Shares of €1 each	870,000	870,000
Mr. J. M. Murphy	Special Ordinary Shares of €1.30 each	<u>8,160</u>	<u>8,160</u>

# **AGRIHEALTH (NI) LIMITED**

## **THE DIRECTORS' REPORT** *(continued)*

**YEAR ENDED 30TH SEPTEMBER 2011**

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### **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 those 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;

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.

In so far as the directors are aware:

there is no relevant audit information of which the company's auditor is unaware; and

the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

### **CLOSE COMPANY PROVISIONS**

In the opinion of the directors, the company is a close company within the meaning of S.414 Income and Corporation Taxes Act, 1988 (as amended).

### **AUDITOR**

A resolution to re-appoint Grant Thornton as auditors for the ensuing year will be proposed at the annual general meeting.

# AGRIHEALTH (NI) LIMITED

## THE DIRECTORS' REPORT *(continued)*

YEAR ENDED 30TH SEPTEMBER 2011

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Registered office:  
9 Silverwood Industrial Area  
Silverwood Road  
Lurgan  
Craigavon  
Co. Armagh

Signed by order of the directors

Mr. C. Maguire  
Company Secretary



Approved by the directors on 29<sup>th</sup> March 2012

# **AGRIHEALTH (NI) LIMITED**

## **INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF AGRIHEALTH (NI) LIMITED FOR THE YEAR ENDED 30TH SEPTEMBER 2011**

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We have audited the financial statements of Agrihealth (NI) Limited for the year ended 30th September 2011 on pages 7 to 19. 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 shareholders, 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 shareholders 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 shareholders 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 3, 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**

A description of the scope of an audit of financial statements is provided on the APB's website at [www.frc.org.uk/apb/scope/private.cfm](http://www.frc.org.uk/apb/scope/private.cfm).

### **OPINION ON FINANCIAL STATEMENTS**

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30th September 2011 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 MATTERS PRESCRIBED BY THE COMPANIES ACT 2006**

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

### **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.

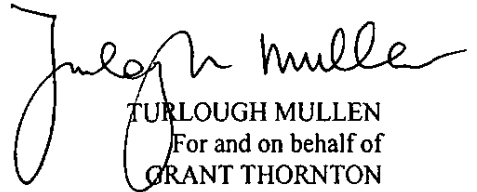
# AGRIHEALTH (NI) LIMITED

## INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF AGRIHEALTH (NI) LIMITED FOR THE YEAR ENDED 30TH SEPTEMBER 2011 *(continued)*

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24 - 26 City Quay  
Dublin 2  
Ireland

30th March 2012



TURLOUGH MULLEN  
For and on behalf of  
GRANT THORNTON  
Chartered Accountants  
& Registered Auditor



# AGRIHEALTH (NI) LIMITED

## PROFIT AND LOSS ACCOUNT

YEAR ENDED 30TH SEPTEMBER 2011

	Note	2011 STG£	2010 STG£
<b>TURNOVER</b>	2	13,199,470	11,736,454
Cost of sales		(10,630,205)	(9,790,608)
<b>GROSS PROFIT</b>		2,569,265	1,945,846
Distribution Costs		(156,855)	(139,049)
Administrative expenses		(2,110,132)	(1,560,554)
<b>OPERATING PROFIT</b>	3	302,278	246,243
Interest payable and similar charges	5	(23,586)	(4,270)
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		278,692	241,973
Tax on profit on ordinary activities	6	(111,830)	(41,494)
<b>PROFIT FOR THE FINANCIAL YEAR</b>		166,862	200,479
Balance brought forward		697,091	496,612
Balance carried forward		863,953	697,091

All of the activities of the company are classed as continuing.

The notes on pages 10 to 19 form part of these financial statements.

# AGRIHEALTH (NI) LIMITED

## STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

YEAR ENDED 30TH SEPTEMBER 2011

	2011 STG£	2010 STG£
Profit for the financial year attributable to the shareholders	166,862	200,479
Unrealised profit on revaluation of certain fixed assets	—	516,514
Total gains and losses recognised since the last annual report	<u>166,862</u>	<u>716,993</u>

### NOTE OF HISTORICAL COST PROFITS AND LOSSES

	2011 STG£	2010 STG£
Reported profit on ordinary activities before taxation	278,692	241,973
Difference between a historical cost depreciation charge and the actual charge calculated on the revalued amount	7,214	(9,000)
Historical cost profit on ordinary activities before taxation	<u>285,906</u>	<u>232,973</u>
Historical cost profit for the year after taxation	<u>174,076</u>	<u>191,479</u>

The notes on pages 10 to 19 form part of these financial statements.

# AGRIHEALTH (NI) LIMITED

## BALANCE SHEET

30TH SEPTEMBER 2011

	Note	2011 STG£	2010 STG£
<b>FIXED ASSETS</b>			
Intangible assets	7	590,000	85,000
Tangible assets	8	1,454,009	1,430,411
Investments	9	338,227	1
		<u>2,382,236</u>	<u>1,515,412</u>
<b>CURRENT ASSETS</b>			
Stocks	10	2,350,511	1,979,635
Debtors	11	3,799,828	3,035,001
Cash at bank and in hand		4,556,316	4,100,902
		<u>10,706,655</u>	<u>9,115,538</u>
<b>CREDITORS: Amounts falling due within one year</b>	12	<u>10,967,894</u>	<u>9,415,318</u>
<b>NET CURRENT LIABILITIES</b>		(261,239)	(299,780)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>2,120,997</u>	<u>1,215,632</u>
<b>CREDITORS: Amounts falling due after more than one year</b>	13	738,903	-
<b>PROVISIONS FOR LIABILITIES</b>			
Deferred taxation	16	1,625	2,025
		<u>1,380,469</u>	<u>1,213,607</u>
<b>CAPITAL AND RESERVES</b>			
Called-up equity share capital	19	2	2
Revaluation reserve	20	516,514	516,514
Profit and loss account		863,953	697,091
<b>SHAREHOLDERS' FUNDS</b>	21	<u>1,380,469</u>	<u>1,213,607</u>

These financial statements were approved by the directors and authorised for issue on 29th March 2012, and are signed on their behalf by:

Mr. R. H. Patton  
Director



Company Registration Number: NI17710

The notes on pages 10 to 19 form part of these financial statements.

**YEAR ENDED 30TH SEPTEMBER 2011**

# AGRIHEALTH (NI) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30TH SEPTEMBER 2011

### 1. ACCOUNTING POLICIES *(continued)*

#### **Finance lease agreements**

Where the company enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a finance lease. The asset is recorded in the balance sheet as a tangible fixed asset and is depreciated in accordance with the above depreciation policies. Future instalments under such leases, net of finance charges, are included within creditors. Rentals payable are apportioned between the finance element, which is charged to the profit and loss account on a straight line basis, and the capital element which reduces the outstanding obligation for future instalments.

#### **Pension costs**

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

#### **Deferred taxation**

Deferred tax 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 a right to pay less or to receive more tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

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**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

### 2. TURNOVER

The turnover and profit before tax are attributable to the one principal activity of the company.

An analysis of turnover is given below:

	2011 STG£	2010 STG£
United Kingdom	<u>13,199,470</u>	<u>11,736,454</u>

# AGRIHEALTH (NI) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30TH SEPTEMBER 2011

### 3. OPERATING PROFIT

Operating profit is stated after charging/(crediting):

	2011 STG£	2010 STG£
Directors' remuneration	–	–
Amortisation of intangible assets	75,000	17,000
Depreciation of owned fixed assets	56,706	30,268
Depreciation of assets held under hire purchase agreements	35,622	47,726
Loss on disposal of fixed assets	1,318	–
Auditor's remuneration		
- as auditor	8,875	8,875
Net loss/(profit) on foreign currency translation	<u>7,538</u>	<u>(2,802)</u>

### 4. PARTICULARS OF EMPLOYEES

The average number of staff employed by the company during the financial year amounted to:

	2011 No	2010 No
Number of administrative and distribution staff	<u>36</u>	<u>27</u>

The aggregate payroll costs of the above were:

	2011 STG£	2010 STG£
Wages and salaries	788,922	606,644
Social security costs	86,180	65,724
Other pension costs	68,147	65,011
	<u>943,249</u>	<u>737,379</u>

### 5. INTEREST PAYABLE AND SIMILAR CHARGES

	2011 STG£	2010 STG£
Finance charges	1,588	4,270
Other similar charges payable	21,998	–
	<u>23,586</u>	<u>4,270</u>

# AGRIHEALTH (NI) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30TH SEPTEMBER 2011

### 6. TAXATION ON ORDINARY ACTIVITIES

#### (a) Analysis of charge in the year

	2011 STG£	2010 STG£
Current tax:		
In respect of the year:		
UK Corporation tax based on the results for the year at 28% (2010 - 21%)	90,749	58,609
Over/under provision in prior year	21,481	(15,176)
Total current tax	112,230	43,433
Deferred tax:		
Origination and reversal of timing differences	(400)	(1,939)
Tax on profit on ordinary activities	111,830	41,494

#### (b) Factors affecting current tax charge

The tax assessed on the profit on ordinary activities for the year is higher than the standard rate of corporation tax in the UK of 28% (2010 - 21%).

	2011 STG£	2010 STG£
Profit on ordinary activities before taxation	278,692	241,973
Profit on ordinary activities by rate of tax	78,034	50,814
Expenses not deductible for tax purposes	3,658	289
Timing differences between capital allowances and depreciation	11,954	7,506
Adjustment to tax charge in respect of previous period	21,482	(15,176)
Small company relief	(2,898)	-
Total current tax (note 6(a))	112,230	43,433

# AGRIHEALTH (NI) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30TH SEPTEMBER 2011

### 7. INTANGIBLE FIXED ASSETS

	Goodwill STG£
<b>COST</b>	
At 1st October 2010	170,000
Additions	580,000
<b>At 30th September 2011</b>	<u>750,000</u>
<b>AMORTISATION</b>	
At 1st October 2010	85,000
Charge for the year	75,000
<b>At 30th September 2011</b>	<u>160,000</u>
<b>NET BOOK VALUE</b>	
<b>At 30th September 2011</b>	<u>590,000</u>
At 30th September 2010	<u>85,000</u>

Goodwill acquired in the year for consideration of £580,000 as part of the acquisition of the business and the net assets of Eddie Palin Distribution Limited, a company that traded from Shropshire, United Kingdom.

### 8. TANGIBLE FIXED ASSETS

	Freehold Property STG£	Plant & Machinery STG£	Motor Vehicles STG£	Equipment STG£	Total STG£
<b>COST OR VALUATION</b>					
At 1 October 2010	1,250,000	54,322	190,899	290,142	1,785,363
Additions	31,472	—	61,655	5,855	98,982
Disposals	—	—	(57,252)	—	(57,252)
Transfers	—	—	40,075	205,357	245,432
<b>At 30 September 2011</b>	<u>1,281,472</u>	<u>54,322</u>	<u>235,377</u>	<u>501,354</u>	<u>2,072,525</u>
<b>DEPRECIATION</b>					
At 1 October 2010	—	52,504	134,118	168,330	354,952
Charge for the year	22,629	760	41,561	27,378	92,328
On disposals	—	—	(33,563)	—	(33,563)
Transfers	—	—	28,340	176,459	204,799
<b>At 30 September 2011</b>	<u>22,629</u>	<u>53,264</u>	<u>170,456</u>	<u>372,167</u>	<u>618,516</u>
<b>NET BOOK VALUE</b>					
<b>At 30 September 2011</b>	<u>1,258,843</u>	<u>1,058</u>	<u>64,921</u>	<u>129,187</u>	<u>1,454,009</u>
At 30 September 2010	<u>1,250,000</u>	<u>1,818</u>	<u>56,781</u>	<u>121,812</u>	<u>1,430,411</u>



# AGRIHEALTH (NI) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30TH SEPTEMBER 2011

### Tangible fixed assets (continued)

The company's property was revalued by Robert Wilson Estate Agency Group, Valuation Surveyors, in July 2010. The company's Land and Buildings were valued at £1,250,000 on an open market value basis.

In respect of certain fixed assets stated at valuations, the comparable historical cost and depreciation values are as follows:

	2011 STG£	2010 STG£
<b>Net book value at end of year</b>	<u>1,258,843</u>	<u>1,250,000</u>
<b>Historical cost:</b>		
At 1 October 2010	770,731	770,731
Cost of additions to revalued assets brought forward	31,472	-
	<u>802,203</u>	<u>770,731</u>
At 30 September 2011		
<b>Depreciation:</b>		
At 1 October 2010	46,244	30,829
Charge for year	15,415	15,415
	<u>61,659</u>	<u>46,244</u>
At 30 September 2011		
<b>Net historical cost value:</b>		
At 30 September 2011	<u>740,544</u>	<u>724,487</u>
At 1 October 2010	<u>724,487</u>	<u>739,902</u>

### Hire purchase agreements

Included within the net book value of STG£1,454,009 is STG£51,851 (2010 - STG£56,781) relating to assets held under hire purchase agreements. The depreciation charged to the financial statements in the year in respect of such assets amounted to STG£35,622 (2010 - STG£47,726).

## 9. INVESTMENTS

### Investment in subsidiary

	STG£
<b>COST</b>	
At 1st October 2010	1
Additions	338,226
At 30th September 2011	<u>338,227</u>
<b>NET BOOK VALUE</b>	
At 30th September 2011	<u>338,227</u>
At 30th September 2010	<u>1</u>

# AGRIHEALTH (NI) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30TH SEPTEMBER 2011

### 9. INVESTMENTS *(continued)*

The investment at 1 October 2010 of £1 represents 100% of the issued share capital of Vetigal Limited. Vetigal Limited did not trade in the year. Its registered address is 31 Milltown Road, Donaghcloney, Craigavan, BT66 7NE.

The investments made during the year £338,226 represents the acquisition of 100% of the issued share capital of Eddie Palin Distribution Limited, which traded from Shropshire, United Kingdom.

### 10. STOCKS

	2011 STG£	2010 STG£
Stock	<u>2,350,511</u>	<u>1,979,635</u>

The replacement cost of stock did not differ significantly from cost.

### 11. DEBTORS

	2011 STG£	2010 STG£
Trade debtors	3,507,532	2,766,491
Other debtors	35,290	35,290
Prepayments and accrued income	257,006	233,220
	<u>3,799,828</u>	<u>3,035,001</u>

All amounts are due within one year.

### 12. CREDITORS: Amounts falling due within one year

	2011 STG£	2010 STG£
Bank loans and overdrafts	373,800	190,269
Trade creditors	2,355,686	2,210,818
Amounts owed to group undertakings	7,706,667	6,795,409
Corporation tax	90,749	51,036
Other taxation and social security	257,242	71,070
Hire purchase agreements	16,656	13,207
Other creditors	48,726	-
Accruals and deferred income	118,368	83,509
	<u>10,967,894</u>	<u>9,415,318</u>

# AGRIHEALTH (NI) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30TH SEPTEMBER 2011

### 13. CREDITORS: Amounts falling due after more than one year

	2011 STG£	2010 STG£
Bank loans and overdrafts	727,196	—
Hire purchase agreements	11,707	—
	<u>738,903</u>	<u>—</u>

Included in the creditors is a loan from Ulster Bank. This loan is secured by the following:

1. A mortgage debenture from the company providing a first legal charge over the company premises in Silverwood, Lurgan, Co. Armagh.
2. An intercompany guarantee from the parent company Agrihealth Limited supported by a mortgage debenture providing fixed and floating charges over all the property, assets and undertaking of the Guarantor to include (but not limited to) a first fixed charge over commercial premises at Clones Road, Monaghan and Milltown Road, Lurgan, Co Armagh.
3. An unlimited intercompany guarantee in support of the borrower from Eddie Palin Distributions Limited including charges over patents, distribution rights and licensing agreements to be granted by Eddie Palin Distribution Limited, a mortgage debenture incorporating fixed and floating charges over all of the property, assets and undertakings of Eddie Palin Distributions Limited and a mortgage debenture incorporating fixed and floating charges over all of the property, assets and undertakings of the borrower to include (but not limited to) a charge over shares in Eddie Palin Distribution Limited.

### 14. COMMITMENTS UNDER HIRE PURCHASE AGREEMENTS

Future commitments under hire purchase agreements are as follows:

	2011 STG£	2010 STG£
Amounts payable within 1 year	16,656	13,207
Amounts payable between 1 and 2 years	11,707	—
	<u>28,363</u>	<u>13,207</u>

### 15. PENSIONS

The company operates a defined contribution pension scheme which the company insures. The assets of the scheme are administered by trustees in a fund independent from those of the company. The contributions in the period under review amounted to £68,147 (2010: £65,011).

# AGRIHEALTH (NI) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30TH SEPTEMBER 2011

### 16. DEFERRED TAXATION

The movement in the deferred tax provision during the year was:

	2011 STG£	2010 STG£
Provision brought forward	2,025	3,964
Profit and loss account movement arising during the year	(400)	(1,939)
Provision carried forward	<u>1,625</u>	<u>2,025</u>

The provision for deferred tax consists of the tax effect of timing differences in respect of:

	2011 STG£	2010 STG£
Provision deferred tax; timing differences	<u>1,625</u>	<u>2,025</u>
	<u>1,625</u>	<u>2,025</u>

### 17. CONTINGENCIES

There is a contingent liability in respect of all monies cross guarantees for all the companies within the Agrihealth Limited Group.

### 18. RELATED PARTY TRANSACTIONS

The company has availed of the exemption under FRS 8 paragraph 3(c) which allows for non-disclosure of transactions with other group companies.

### 19. SHARE CAPITAL

Authorised share capital:

	2011 STG£	2010 STG£
50,000 Ordinary shares of £1 each	<u>50,000</u>	<u>50,000</u>

Allotted, called up and fully paid:

	2011 No	y, o	2010 No	STG£
Ordinary shares of £1 each	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>

# AGRIHEALTH (NI) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30TH SEPTEMBER 2011

### 20. REVALUATION RESERVE

	2011 STG£	2010 STG£
Balance brought forward	516,514	—
Revaluation of fixed assets	—	516,514
Balance carried forward	<u>516,514</u>	<u>516,514</u>

### 21. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2011 STG£	2010 STG£
Profit for the financial year	166,862	200,479
Other net recognised gains and losses	—	516,514
Net addition to shareholders' funds	166,862	716,993
Opening shareholders' funds	1,213,607	496,614
Closing shareholders' funds	<u>1,380,469</u>	<u>1,213,607</u>

### 22. ULTIMATE PARENT COMPANY

The company is a wholly owned subsidiary of Agrihealth Limited. As part of the Agrihealth Group, it shares administration and other facilities with members of the Group.