

**AGRIHEALTH (NI) LIMITED**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED**

**30TH SEPTEMBER 2012**

**COMPANY REGISTRATION NUMBER NI17710**

**WEDNESDAY**



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# **AGRIHEALTH (NI) LIMITED**

## **FINANCIAL STATEMENTS**

**YEAR ENDED 30TH SEPTEMBER 2012**

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**AGRIHEALTH (NI) LIMITED**  
**OFFICERS AND PROFESSIONAL ADVISERS**

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<b>The board of directors</b>	Mr. R. H. Patton Mr. J. M. Murphy Mr. S. M. Guinan
<b>Company secretary</b>	Mr. C. Maguire
<b>Registered office</b>	9 Silverwood Industrial Area Silverwood Road Lurgan Craigavon Co. Armagh
<b>Auditor</b>	Grant Thornton Chartered Accountants & Statutory Auditor 24 - 26 City Quay Dublin 2
<b>Bankers</b>	Ulster Bank Limited 14/16 Market Street Lurgan Craigavon Co. Armagh
<b>Solicitors</b>	Barry Healy & Co. Solicitors Laurel Lodge Hillside Monaghan

# AGRIHEALTH (NI) LIMITED

## THE DIRECTORS' REPORT

YEAR ENDED 30TH SEPTEMBER 2012

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The directors have pleasure in presenting their report and the financial statements of the company for the year ended 30th September 2012.

### 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.

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 6. 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 30 September 2012	At 1 October 2011
Class of share			
Mr. R. H. Patton	Ordinary Shares of €1.30 each	102,804	102,804
	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 2012

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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.

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 12.03.13

# **AGRIHEALTH (NI) LIMITED**

## **INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF AGRIHEALTH (NI) LIMITED FOR THE YEAR ENDED 30TH SEPTEMBER 2012**

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We have audited the financial statements of Agrihealth (NI) Limited for the year ended 30th September 2012 on pages 6 to 18. 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 pages 2 to 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 2012 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 2012 *(continued)*

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24 - 26 City Quay  
Dublin 2  
Ireland

12th March 2013

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

# AGRIHEALTH (NI) LIMITED

## PROFIT AND LOSS ACCOUNT

YEAR ENDED 30TH SEPTEMBER 2012

	Note	2012 STG£	2011 STG£
<b>TURNOVER</b>	<b>2</b>	13,779,309	13,199,470
Cost of sales		(10,989,687)	(10,630,205)
<b>GROSS PROFIT</b>		<u>2,789,622</u>	<u>2,569,265</u>
Distribution Costs		(124,856)	(156,855)
Administrative expenses		(2,325,564)	(2,110,132)
<b>OPERATING PROFIT</b>	<b>3</b>	<u>339,202</u>	<u>302,278</u>
Interest payable and similar charges	<b>5</b>	(23,170)	(23,586)
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<u>316,032</u>	<u>278,692</u>
Tax on profit on ordinary activities	<b>6</b>	(110,126)	(111,830)
<b>PROFIT FOR THE FINANCIAL YEAR</b>		<u>205,906</u>	<u>166,862</u>
Balance brought forward		863,953	697,091
Balance carried forward		<u>1,069,859</u>	<u>863,953</u>

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

The company has no recognised gains or losses other than the results for the year as set out above.

The notes on pages 9 to 18 form part of these financial statements.



# AGRIHEALTH (NI) LIMITED

## NOTE OF HISTORICAL COST PROFITS AND LOSSES

YEAR ENDED 30TH SEPTEMBER 2012

	2012 STG£	2011 STG£
Reported profit on ordinary activities before taxation	316,032	278,692
Difference between a historical cost depreciation charge and the actual charge calculated on the revalued amount	<u>7,215</u>	<u>7,214</u>
Historical cost profit on ordinary activities before taxation	<u>323,247</u>	<u>285,906</u>
Historical cost profit for the year after taxation	<u>213,121</u>	<u>174,076</u>

The notes on pages 9 to 18 form part of these financial statements.

# AGRIHEALTH (NI) LIMITED

## BALANCE SHEET

30TH SEPTEMBER 2012

	Note	2012 STG£	2011 STG£
<b>FIXED ASSETS</b>			
Intangible assets	7	515,000	590,000
Tangible assets	8	1,572,938	1,454,009
Investments	9	338,227	338,227
		<u>2,426,165</u>	<u>2,382,236</u>
<b>CURRENT ASSETS</b>			
Stocks	10	2,510,438	2,350,511
Debtors	11	3,584,159	3,799,828
Cash at bank and in hand		206,311	4,556,316
		<u>6,300,908</u>	<u>10,706,655</u>
<b>CREDITORS: Amounts falling due within one year</b>	12	<u>6,504,230</u>	<u>10,967,894</u>
<b>NET CURRENT LIABILITIES</b>		(203,322)	(261,239)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>2,222,843</u>	<u>2,120,997</u>
<b>CREDITORS: Amounts falling due after more than one year</b>	13	611,168	738,903
<b>PROVISIONS FOR LIABILITIES</b>			
Deferred taxation	16	25,300	1,625
		<u>1,586,375</u>	<u>1,380,469</u>
<b>CAPITAL AND RESERVES</b>			
Called-up equity share capital	19	2	2
Revaluation reserve		516,514	516,514
Profit and loss account		1,069,859	863,953
<b>SHAREHOLDERS' FUNDS</b>	20	<u>1,586,375</u>	<u>1,380,469</u>

These financial statements were approved by the directors and authorised for issue on 12.03.13, and are signed on their behalf by:

Mr. R. H. Patton  
Director



Company Registration Number: NI17710

The notes on pages 9 to 18 form part of these financial statements.

# AGRIHEALTH (NI) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30TH SEPTEMBER 2012

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### 1. ACCOUNTING POLICIES

#### **Basis of accounting**

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets.

#### **Cash flow statement**

The directors have availed of the exemption in Financial Reporting Standard No 1 (Revised 1996) from including a cash flow statement in the financial statements as group financial statements are available in which the company is included are publicly available.

#### **Turnover**

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

#### **Goodwill**

Positive purchased goodwill arising on acquisitions is capitalised, classified as an asset on the Balance Sheet and amortised over its estimated useful life of 10 years. This length of time is presumed to be the maximum useful life of purchased goodwill because it is difficult to make projections beyond this period. Goodwill is reviewed for impairment at the end of the first full financial year following each acquisition and subsequently as and when necessary if circumstances emerge that indicate that the carrying value may not be recoverable.

#### **Amortisation**

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Goodwill - 10% straight line

#### **Fixed assets**

All fixed assets are initially recorded at cost. The Company's properties were revalued by Larmer Property Consultants and Robert Wilson Estate Agency Group, Valuation Surveyors, in July 2010.

#### **Depreciation**

Depreciation is calculated so as to write off the cost or revaluation of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Freehold Property	- 2% straight line
Plant & Machinery	- 10% straight line
Motor Vehicles	- 25% straight line
Equipment	- 10%/20% straight line

#### **Stocks**

Stocks are valued at the lower of cost and net realisable value. Cost is based on normal levels of cost and comprises the cost of purchase, ie. suppliers' invoice price with the addition of charges such as freight or duty where appropriate. Cost is calculated on an average cost basis for stock on hand.

Net realisable value comprises the actual or estimated selling price less all further costs to be incurred in marketing, selling and distribution.

#### **Hire purchase agreements**

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis.

# AGRIHEALTH (NI) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30TH SEPTEMBER 2012

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### 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:

	2012 STG£	2011 STG£
United Kingdom	<u>13,779,309</u>	<u>13,199,470</u>

# AGRIHEALTH (NI) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30TH SEPTEMBER 2012

### 3. OPERATING PROFIT

Operating profit is stated after charging/(crediting):

	2012 STG£	2011 STG£
Directors' remuneration	—	—
Amortisation of intangible assets	75,000	75,000
Depreciation of owned fixed assets	82,652	56,706
Depreciation of assets held under hire purchase agreements	30,600	35,622
(Profit)/Loss on disposal of fixed assets	(34,611)	1,318
Auditor's remuneration		
- as auditor	8,875	8,875
Net (profit)/loss on foreign currency translation	<u>(17,829)</u>	<u>7,538</u>

### 4. PARTICULARS OF EMPLOYEES

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

	2012 No	2011 No
Number of administrative and distribution staff	<u>38</u>	<u>36</u>

The aggregate payroll costs of the above were:

	2012 STG£	2011 STG£
Wages and salaries	873,786	788,922
Social security costs	94,106	86,180
Other pension costs	72,004	68,147
	<u>1,039,896</u>	<u>943,249</u>

### 5. INTEREST PAYABLE AND SIMILAR CHARGES

	2012 STG£	2011 STG£
Finance charges	2,322	1,588
Other similar charges payable	<u>20,848</u>	<u>21,998</u>
	<u>23,170</u>	<u>23,586</u>

# AGRIHEALTH (NI) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30TH SEPTEMBER 2012

### 6. TAXATION ON ORDINARY ACTIVITIES

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

	2012 STG£	2011 STG£
Current tax:		
In respect of the year:		
UK Corporation tax based on the results for the year at 25% (2011 - 28%)	84,488	90,749
Over/under provision in prior year	1,963	21,481
Total current tax	86,451	112,230
Deferred tax:		
Origination and reversal of timing differences	23,675	(400)
Tax on profit on ordinary activities	110,126	111,830

#### (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 25% (2011 - 28%).

	2012 STG£	2011 STG£
Profit on ordinary activities before taxation	316,032	278,692
Profit on ordinary activities by rate of tax	79,008	78,034
Expenses not deductible for tax purposes	(4,522)	3,658
Timing differences between capital allowances and depreciation	11,931	11,954
Adjustment to tax charge in respect of previous period	1,963	21,482
Tax chargeable at lower rates	(1,929)	(2,898)
Total current tax (note 6(a))	86,451	112,230

# AGRIHEALTH (NI) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30TH SEPTEMBER 2012

### 7. INTANGIBLE FIXED ASSETS

	Goodwill STG£
<b>COST</b>	
At 1st October 2011 and 30th September 2012	<u>750,000</u>
<b>AMORTISATION</b>	
At 1st October 2011	160,000
Charge for the year	<u>75,000</u>
At 30th September 2012	<u>235,000</u>
<b>NET BOOK VALUE</b>	
At 30th September 2012	<u>515,000</u>
At 30th September 2011	<u>590,000</u>

The directors have considered the carrying value of the goodwill. The directors do not consider the goodwill to be impaired at the balance sheet date.

### 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 2011	1,281,472	54,322	235,377	501,354	2,072,525
Additions	6,765	–	86,333	156,872	249,970
Disposals	–	–	(167,722)	–	(167,722)
At 30 September 2012	<u>1,288,237</u>	<u>54,322</u>	<u>153,988</u>	<u>658,226</u>	<u>2,154,773</u>
<b>DEPRECIATION</b>					
At 1 October 2011	22,629	53,264	170,456	372,167	618,516
Charge for the year	22,765	760	37,988	51,739	113,252
On disposals	–	–	(149,933)	–	(149,933)
At 30 September 2012	<u>45,394</u>	<u>54,024</u>	<u>58,511</u>	<u>423,906</u>	<u>581,835</u>
<b>NET BOOK VALUE</b>					
At 30 September 2012	<u>1,242,843</u>	<u>298</u>	<u>95,477</u>	<u>234,320</u>	<u>1,572,938</u>
At 30 September 2011	<u>1,258,843</u>	<u>1,058</u>	<u>64,921</u>	<u>129,187</u>	<u>1,454,009</u>

#### 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.

# AGRIHEALTH (NI) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30TH SEPTEMBER 2012

### 8. TANGIBLE FIXED ASSETS *(continued)*

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

	2012 STG£	2011 STG£
<b>Net book value at end of year</b>	<u>1,242,843</u>	<u>1,258,843</u>
<b>Historical cost:</b>		
At 1 October 2011	802,203	770,731
Cost of additions to revalued assets brought forward	6,765	31,472
	<u>808,968</u>	<u>802,203</u>
At 30 September 2012	<u>808,968</u>	<u>802,203</u>
<b>Depreciation:</b>		
At 1 October 2011	61,659	46,244
Charge for year	15,550	15,415
	<u>77,209</u>	<u>61,659</u>
At 30 September 2012	<u>77,209</u>	<u>61,659</u>
<b>Net historical cost value:</b>		
At 30 September 2012	<u>731,759</u>	<u>740,544</u>
At 1 October 2011	<u>740,544</u>	<u>724,487</u>

#### Hire purchase agreements

Included within the net book value of STG£1,572,938 is STG£80,044 (2011 - STG£51,851) 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£30,600 (2011 - STG£35,622).

### 9. INVESTMENTS

#### Investment in subsidiary

	STG£
<b>COST</b>	
At 1st October 2011 and 30th September 2012	<u>338,227</u>
<b>NET BOOK VALUE</b>	
At 30th September 2012 and 30th September 2011	<u>338,227</u>

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.



# AGRIHEALTH (NI) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30TH SEPTEMBER 2012

### 10. STOCKS

	2012 STG£	2011 STG£
Stock	<u>2,510,438</u>	<u>2,350,511</u>

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

### 11. DEBTORS

	2012 STG£	2011 STG£
Trade debtors	3,312,992	3,507,532
Other debtors	—	35,290
Prepayments and accrued income	<u>271,167</u>	<u>257,006</u>
	<u>3,584,159</u>	<u>3,799,828</u>

All amounts are due within one year.

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

	2012 STG£	2011 STG£
Bank loans and overdrafts	138,929	373,800
Trade creditors	2,301,714	2,355,686
Amounts owed to group undertakings	3,708,509	7,706,667
Corporation tax	84,488	90,749
Other taxation and social security	150,100	257,242
Hire purchase agreements	39,322	16,656
Other creditors	—	48,726
Accruals and deferred income	<u>81,168</u>	<u>118,368</u>
	<u>6,504,230</u>	<u>10,967,894</u>

# AGRIHEALTH (NI) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30TH SEPTEMBER 2012

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

	2012 STG£	2011 STG£
Bank loans and overdrafts	601,819	727,196
Hire purchase agreements	9,349	11,707
	<u>611,168</u>	<u>738,903</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:

	2012 STG£	2011 STG£
Amounts payable within 1 year	39,322	16,656
Amounts payable between 1 and 2 years	9,349	11,707
	<u>48,671</u>	<u>28,363</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 £72,004 (2011: £68,147).

# AGRIHEALTH (NI) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30TH SEPTEMBER 2012

### 16. DEFERRED TAXATION

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

	2012 STG£	2011 STG£
Provision brought forward	1,625	2,025
Profit and loss account movement arising during the year	23,675	(400)
Provision carried forward	<u>25,300</u>	<u>1,625</u>

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

	2012 STG£	2011 STG£
Provision deferred tax; Capital allowances and finance lease payments	25,300	1,625
	<u>25,300</u>	<u>1,625</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:

	2012 STG£	2011 STG£
50,000 Ordinary shares of £1 each	<u>50,000</u>	<u>50,000</u>

Allotted, called up and fully paid:

	2012 No	STG£	2011 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 2012

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

	2012 STG£	2011 STG£
Profit for the financial year	205,906	166,862
Opening shareholders' funds	1,380,469	1,213,607
Closing shareholders' funds	<u>1,586,375</u>	<u>1,380,469</u>

### 21. 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.