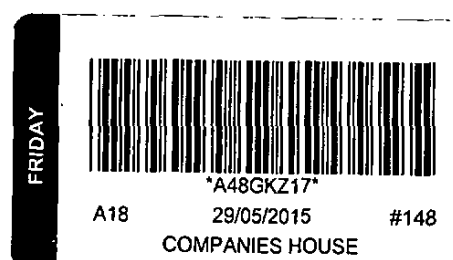


Abbreviated Financial Statements

Agrihealth (NI) Limited

For the year ended 30 September 2014

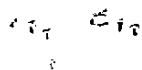


Registered number: NI17710

Abbreviated accounts

Company Information

| | |
|-----------------------------|--|
| Directors | Mr. R. H. Patton Mr. J. M. Murphy (appointed 15 January 2015) Mr. S. M. Guinan Mr. C. Maguire (appointed 1 October 2014) Mr. M. J. McAllister (appointed 1 October 2014) |
| Company secretary | Mr. C. Maguire |
| Registered number | NI17710 |
| Registered office | 9 Silverwood Industrial Area Silverwood Road Lurgan Craigavon Co. Armagh |
| Independent auditors | Grant Thornton Chartered Accountants & Registered Auditors 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 |



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| Notes to the abbreviated accounts | 22 - 32 |

Directors' report

For the year ended 30 September 2014

The directors present their report and the financial statements for the year ended 30 September 2014.

Principal activities

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

Principal risks and uncertainties

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 profit for the year, after taxation, amounted to £93,136 (2013 - £131,064).

The directors have not recommended a dividend.

Future developments

The company plans to continue its present activities.

Research and development activities

The company did not engage in any research or development during the year ended 30 September 2014.

Directors' report

For the year ended 30 September 2014

The directors and secretary and their interests in the shares of the parent company

The directors who served during the year were:

Mr. R. H. Patton

Mr. S. M. Guinan

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

| | | Class of share | At 30 September 2014 | At 1 October 2013 |
|------------------|--|----------------|----------------------|-------------------|
| Mr. R. H. Patton | Ordinary Shares of €1.30 each | | 102,804 | 102,804 |
| | Non Voting Redemption Preference Shares of €1 each | | 822,000 | 822,000 |
| Mr J. M. Murphy | Special Ordinary Shares of €1.30 each | | - | 8,160 |

Directors' responsibilities statement

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

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

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting 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.

Disclosure of information to auditors

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Directors' report

For the year ended 30 September 2014

Auditors

The auditors, Grant Thornton, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

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).

This report was approved by the board on 4 March 2015 and signed on its behalf.

Mr. R. H. Patton
Director



Independent auditors' report to Agrihealth (NI) Limited

Under section 449 of the Companies Act 2006

We have examined the abbreviated accounts, which comprise the abbreviated Profit and loss account, the Balance sheet and the related notes, together with the financial statements of Agrihealth (NI) Limited for the year ended 30 September 2014 prepared under section 396 of the Companies Act 2006.

This report is made solely to the company in accordance with section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special Auditors' 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, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with section 445 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts are properly prepared.

Opinion on financial statements

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 445(3) of the Companies Act 2006, and the abbreviated accounts which comprise the abbreviated Profit and loss account, the Balance sheet and the related notes have been properly prepared in accordance with the regulations made under that section.

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 30 September 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.



Independent auditors' report to Agrihealth (NI) Limited

Under section 449 of the Companies Act 2006


Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' report for the financial 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.


TURLOUGH MULLEN (Senior Statutory Auditor)
for and on behalf of
Grant Thornton
Chartered Accountants & Registered Auditors

24 - 26 City Quay
Dublin 2

4 March 2015

Abbreviated profit and loss account

For the year ended 30 September 2014

| | Note | 2014 £ | 2013 £ |
|--|------|-------------------|-------------|
| Turnover | 1 | 14,916,736 | 13,880,549 |
| Gross profit | | 2,827,372 | 2,771,589 |
| Distribution costs | | (107,913) | (110,646) |
| Administrative expenses | | (2,603,042) | (2,409,560) |
| Operating profit | 2 | 116,417 | 251,383 |
| Interest receivable and similar income | | 9,476 | - |
| Amounts written off investments | | - | (78,032) |
| Interest payable and similar charges | 4 | (14,446) | (20,078) |
| Profit on ordinary activities before taxation | | 111,447 | 153,273 |
| Tax on profit on ordinary activities | 5 | (18,311) | (22,209) |
| Profit for the financial year | 16 | 93,136 | 131,064 |

All amounts relate to continuing operations.

There were no recognised gains and losses for 2014 or 2013 other than those included in the Profit and loss account.

The notes on pages 22 to 32 form part of these financial statements.

Abbreviated balance sheet


As at 30 September 2014

| | Note | £ | 2014 £ | £ | 2013 £ |
|--|------|--------------------|-------------------------|--------------------|-------------------------|
| Fixed assets | | | | | |
| Intangible assets | 6 | | 365,000 | | 440,000 |
| Tangible assets | 7 | | 1,833,535 | | 1,830,546 |
| Investments | 8 | | 260,195 | | 260,195 |
| | | | <u>2,458,730</u> | | <u>2,530,741</u> |
| Current assets | | | | | |
| Stocks | 9 | 2,899,179 | | 2,573,940 | |
| Debtors | 10 | 3,798,267 | | 3,119,930 | |
| Cash at bank and in hand | | 522,894 | | 1,285,385 | |
| | | <u>7,220,340</u> | | <u>6,979,255</u> | |
| Creditors: amounts falling due within one year | 11 | <u>(7,493,564)</u> | | <u>(7,300,733)</u> | |
| Net current liabilities | | | <u>(273,224)</u> | | <u>(321,478)</u> |
| Total assets less current liabilities | | | <u>2,185,506</u> | | <u>2,209,263</u> |
| Creditors: amounts falling due after more than one year | 12 | | <u>(299,931)</u> | | <u>(446,074)</u> |
| Provisions for liabilities | | | | | |
| Deferred tax | 14 | | <u>(75,000)</u> | | <u>(45,750)</u> |
| Net assets | | | <u><u>1,810,575</u></u> | | <u><u>1,717,439</u></u> |
| Capital and reserves | | | | | |
| Called up share capital | 15 | | 2 | | 2 |
| Revaluation reserve | 16 | | 516,514 | | 516,514 |
| Profit and loss account | 16 | | <u>1,294,059</u> | | <u>1,200,923</u> |
| Shareholders' funds | 17 | | <u><u>1,810,575</u></u> | | <u><u>1,717,439</u></u> |

Abbreviated balance sheet (continued)

As at 30 September 2014

The abbreviated accounts, which have been prepared in accordance with the special provisions of section 445(3) of the Companies Act 2006 relating to medium-sized companies, were approved and authorised for issue by the board and were signed on its behalf on 4 March 2015.


Mr. R. H. Patton
Director

Mr. S. M. Guinan
Director



The notes on pages 22 to 32 form part of these financial statements.

Notes to the abbreviated accounts

For the year ended 30 September 2014

1. Accounting policies

1.1 Basis of accounting

The financial statements are prepared in accordance with generally accepted accounting policies under the historical cost convention and comply with financial reporting standards of the Financial Reporting Council, as promulgated by the Institute of Chartered Accountants in England and Wales.

1.2 Cash flow

The company, being a subsidiary undertaking where 90% or more of the voting rights are controlled within the group whose consolidated financial statements are publicly available, is exempt from the requirement to draw up a cash flow statement in accordance with FRS 1.

1.3 Turnover

Turnover represents net sales to customers and excludes Value Added Tax. Turnover is recognised upon delivery of the goods and services to the customer.

1.4 Intangible fixed assets and amortisation

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the identifiable assets and liabilities. It is amortised to the Profit and loss account over its estimated economic life.

Amortisation is provided at the following rates:

| | | |
|----------|---|-------------------|
| Goodwill | - | 10% straight line |
|----------|---|-------------------|

1.5 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

| | | |
|---------------------|---|-----------------------|
| Freehold property | - | 2% straight line |
| Plant and machinery | - | 10% straight line |
| Motor vehicles | - | 25% straight line |
| Equipment | - | 10%/20% straight line |

The Company's properties were revalued by Larmer Property Consultants and Robert Wilson Estate Agency Group, Valuation Surveyors, in July 2010.

1.6 Investments

Investments held as fixed assets are shown at cost less provision for impairment.

Notes to the abbreviated accounts

For the year ended 30 September 2014

1. Accounting policies (continued)

1.7 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

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

1.8 Leasing and hire purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

1.9 Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

1.10 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

Deferred tax is not provided on timing differences arising from the revaluation of fixed assets in the financial statements.

A net deferred tax asset is recognised only if it can be regarded as 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 assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

Notes to the abbreviated accounts

For the year ended 30 September 2014

1. Accounting policies (continued)

1.11 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Profit and loss account.

2. Operating profit

The operating profit is stated after charging/(crediting):

| | 2014 | 2013 |
|--|----------|---------|
| | £ | £ |
| Amortisation of goodwill | 75,000 | 75,000 |
| Depreciation of tangible fixed assets: | | |
| - owned by the company | 146,326 | 121,434 |
| - held under finance leases | 12,919 | 30,400 |
| Auditors' remuneration | 8,875 | 8,875 |
| Foreign currency gains/losses | (17,831) | 18,215 |
| Profit on disposal of fixed assets | 6,456 | (1,750) |

During the year, no director received any emoluments (2013 - £NIL).

3. Staff costs

Staff costs were as follows:

| | 2014 | 2013 |
|-----------------------|------------------|------------------|
| | £ | £ |
| Wages and salaries | 877,063 | 843,318 |
| Social security costs | 94,032 | 88,281 |
| Other pension costs | 78,038 | 69,786 |
| | <u>1,049,133</u> | <u>1,001,385</u> |

The average monthly number of employees, including the directors, during the year was as follows:

| | 2014 | 2013 |
|---|-----------|-----------|
| | No. | No. |
| Number of administrative and distribution staff | <u>39</u> | <u>35</u> |

Notes to the abbreviated accounts

For the year ended 30 September 2014

4. Interest payable

| | 2014 | 2013 |
|------------------------------|---------------|---------------|
| | £ | £ |
| On bank loans and overdrafts | 13,763 | 17,355 |
| Finance charges | 683 | 2,723 |
| | <u>14,446</u> | <u>20,078</u> |

5. Taxation

| | 2014 | 2013 |
|--|-----------------|---------------|
| | £ | £ |
| Analysis of tax (credit)/charge in the year | | |
| Current tax (see note below) | | |
| UK corporation tax charge on profit for the year | 5,730 | 20,906 |
| Adjustments in respect of prior periods | (16,669) | (19,147) |
| Total current tax | <u>(10,939)</u> | <u>1,759</u> |
| Deferred tax (see note 14) | | |
| Origination and reversal of timing differences | 29,250 | 20,450 |
| Tax on profit on ordinary activities | <u>18,311</u> | <u>22,209</u> |

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2013 - lower than) the standard rate of corporation tax in the UK of 20% (2013 - 20%). The differences are explained below:

| | 2014 | 2013 |
|--|-----------------|----------------|
| | £ | £ |
| Profit on ordinary activities before tax | <u>111,447</u> | <u>153,273</u> |
| Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20% (2013 - 20%) | 22,289 | 30,655 |
| Effects of: | | |
| Expenses not deductible for tax purposes | 411 | 20,098 |
| Adjustments to tax charge in respect of prior periods | (16,669) | (25,947) |
| Timing differences between capital allowances and depreciation | (16,970) | (23,047) |
| Current tax (credit)/charge for the year (see note above) | <u>(10,939)</u> | <u>1,759</u> |

Notes to the abbreviated accounts

For the year ended 30 September 2014

6. Intangible fixed assets

| | Goodwill £ |
|---|---------------|
| Cost | |
| At 1 October 2013 and 30 September 2014 | 750,000 |
| Amortisation | |
| At 1 October 2013 | 310,000 |
| Charge for the year | 75,000 |
| At 30 September 2014 | 385,000 |
| Net book value | |
| At 30 September 2014 | 365,000 |
| At 30 September 2013 | 440,000 |

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.

Notes to the abbreviated accounts

For the year ended 30 September 2014

7. Tangible fixed assets

| | Freehold property £ | Plant and machinery £ | Motor vehicles £ | Office equipment £ | Total £ |
|--------------------------|---------------------------|-----------------------------|------------------------|--------------------------|------------------|
| Cost or valuation | | | | | |
| At 1 October 2013 | 1,288,237 | 69,222 | 147,988 | 1,052,768 | 2,558,215 |
| Additions | - | - | - | 186,040 | 186,040 |
| Disposals | - | - | (70,322) | - | (70,322) |
| At 30 September 2014 | <u>1,288,237</u> | <u>69,222</u> | <u>77,666</u> | <u>1,238,808</u> | <u>2,673,933</u> |
| Depreciation | | | | | |
| At 1 October 2013 | 68,159 | 55,663 | 89,408 | 514,439 | 727,669 |
| Charge for the year | 22,765 | 1,639 | 19,416 | 115,425 | 159,245 |
| On disposals | - | - | (46,516) | - | (46,516) |
| At 30 September 2014 | <u>90,924</u> | <u>57,302</u> | <u>62,308</u> | <u>629,864</u> | <u>840,398</u> |
| Net book value | | | | | |
| At 30 September 2014 | <u>1,197,313</u> | <u>11,920</u> | <u>15,358</u> | <u>608,944</u> | <u>1,833,535</u> |
| At 30 September 2013 | <u>1,220,078</u> | <u>13,559</u> | <u>58,580</u> | <u>538,329</u> | <u>1,830,546</u> |

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows:

| | 2014 £ | 2013 £ |
|----------------|---------------|---------------|
| Motor vehicles | <u>12,919</u> | <u>49,644</u> |

Tangible fixed assets

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.

If the land and buildings had not been included at valuation they would have been included under the historical cost convention as follows:

| | 2014 £ | 2013 £ |
|--------------------------|----------------|----------------|
| Cost | 808,968 | 808,968 |
| Accumulated depreciation | (109,568) | (93,389) |
| Net book value | <u>699,400</u> | <u>715,579</u> |

Notes to the abbreviated accounts

For the year ended 30 September 2014

8. Fixed asset investments

| | Investments in subsidiary companies £ |
|---|--|
| Cost or valuation | |
| At 1 October 2013 and 30 September 2014 | 260,195 |
| Net book value | |
| At 30 September 2014 | 260,195 |
| At 30 September 2013 | 260,195 |

Subsidiary undertakings

The following were subsidiary undertakings of the company:

| Name | Class of shares | Holding |
|----------------------------------|-----------------|---------|
| Vetigal Limited | Ordinary | 100% |
| Eddie Palin Distribution Limited | Ordinary | 100% |

| Name | Business | Registered office |
|----------------------------------|----------|---|
| Vetigal Limited | Dormant | 31 Milltown Road, Donaghcloney, Craigavan, BT66 7NE |
| Eddie Palin Distribution Limited | Dormant | 30 Shepherds Court, Newport, Shropshire, TF10 7XW |

9. Stocks

| | 2014 £ | 2013 £ |
|-------|-----------|-----------|
| Stock | 2,899,179 | 2,573,940 |

The difference between purchase price or production cost of stocks and their replacement cost is not material.

Notes to the abbreviated accounts

For the year ended 30 September 2014

10. Debtors

| | 2014 | 2013 |
|------------------------------------|------------------|------------------|
| | £ | £ |
| Due within one year | | |
| Trade debtors | 3,744,531 | 3,091,539 |
| Amounts owed by group undertakings | 1,225 | 627 |
| Prepayments and accrued income | 52,511 | 27,764 |
| | <u>3,798,267</u> | <u>3,119,930</u> |

11. Creditors:

Amounts falling due within one year

| | 2014 | 2013 |
|--|------------------|------------------|
| | £ | £ |
| Bank loans and overdrafts | 1,183,362 | 142,918 |
| Net obligations under finance leases and hire purchase contracts | - | 9,350 |
| Trade creditors | 1,637,840 | 2,516,705 |
| Amounts owed to group undertakings | 4,315,819 | 4,398,476 |
| Corporation tax | 5,730 | 20,906 |
| Other taxation and social security | 213,866 | 115,459 |
| Accruals and deferred income | 136,947 | 96,919 |
| | <u>7,493,564</u> | <u>7,300,733</u> |

Bank loans and overdrafts of £1,183,362 (2013: £142,918) as disclosed above are secured by the company. Security has been detailed in Note 15 below.

Commitments under hire purchase agreements of £NIL (2013: £9,350) as disclosed above are secured by the assets to which they relate.

Notes to the abbreviated accounts

For the year ended 30 September 2014

12. Creditors:

Amounts falling due after more than one year

| | 2014 | 2013 |
|------------|---------|---------|
| | £ | £ |
| Bank loans | 299,931 | 446,074 |

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 Clones Road, Monaghan and Lurgan, Co. Armagh.
2. A cross group guarantee in the sum of €2,300,000 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 Silverwood, Lurgan, Co Armagh.
3. An unlimited intercompany guarantee from Silke Pharmaceuticals Limited.
4. An unlimited intercompany guarantee from Jilford Enterprises Limited.

13. Pension commitments

The company operates a defined contribution pension scheme for all employees. The assets of the scheme are held separately to the assets of the company. Contributions to the scheme are charged to the Profit and Loss Account as they become payable. The charge for the period is shown in note 5 of the financial statements and at the period end the company had an accrual in respect of this scheme amounting to £7,778 (2013: £6,478).

Notes to the abbreviated accounts

For the year ended 30 September 2014

14. Deferred taxation

| | 2014 £ | 2013 £ |
|-----------------------|---------------|---------------|
| At beginning of year | 45,750 | 25,300 |
| Charge for year (P&L) | 29,250 | 20,450 |
| At end of year | <u>75,000</u> | <u>45,750</u> |

The provision for deferred taxation is made up as follows:

| | 2014 £ | 2013 £ |
|---|---------------|---------------|
| Provision deferred tax; Capital allowances and finance lease payments | <u>75,000</u> | <u>45,750</u> |

15. Share capital

| | 2014 £ | 2013 £ |
|---|---------------|---------------|
| Authorised | | |
| 50,000 Ordinary shares of £1 each | <u>50,000</u> | <u>50,000</u> |
| Allotted, called up and fully paid | | |
| 2 Ordinary shares of £1 each | <u>2</u> | <u>2</u> |

16. Reserves

| | Revaluation reserve £ | Profit and loss account £ |
|-------------------------------|-----------------------------|---------------------------------|
| At 1 October 2013 | 516,514 | 1,200,923 |
| Profit for the financial year | - | 93,136 |
| At 30 September 2014 | <u>516,514</u> | <u>1,294,059</u> |

17. Reconciliation of movement in shareholders' funds

| | 2014 £ | 2013 £ |
|-------------------------------|------------------|------------------|
| Opening shareholders' funds | 1,717,439 | 1,586,375 |
| Profit for the financial year | 93,136 | 131,064 |
| Closing shareholders' funds | <u>1,810,575</u> | <u>1,717,439</u> |

Notes to the abbreviated accounts

For the year ended 30 September 2014

18. Ultimate parent undertaking and controlling party

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.