

Registered number: SC100191

AGRICAR LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2013

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COMPANIES HOUSE

AGRICAR LIMITED

COMPANY INFORMATION

DIRECTORS

J D Milne
J Johnston
Mrs W Smith
M J Milne
D Johnston

COMPANY SECRETARY

Mrs W Smith

REGISTERED NUMBER

SC100191

REGISTERED OFFICE

6 Lochside Road
Forfar
Angus
DD8 3JE

INDEPENDENT AUDITORS

EQ Accountants LLP
Westby
64 West High Street
Forfar
Angus
DD8 1BJ

BANKERS

Barclays Bank
163-165 Union Street
Aberdeen
AB11 6SL

Bank of Scotland plc
72 West High Street
Forfar
DD8 1BJ

AGRICAR LIMITED

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AGRICAR LIMITED

STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2013

INTRODUCTION

The company's principal activity continues to be the sale of tractors and other agricultural machinery, together with related parts and servicing. There have been no significant changes in the company's principal activities in the year under review. The directors are not aware, at the date of this report, of any likely major changes in the company's activities in the forthcoming year.

BUSINESS REVIEW

Agricar has experienced another successful year, and has expanded its agricultural operations with the opening of a parts outlet in Blairgowrie during 2012, which was operational throughout 2013.

PRINCIPAL RISKS AND UNCERTAINTIES

Commercial risks

Competitive pressures in the local area is a continuing risk for the company, which could result in it losing sales to competitors. The company manages this risk by providing added value services to its customers, having fast response times not only in supplying products but in handling all customer queries and by maintaining strong relationships with its customers. The company has franchise agreements with good quality suppliers and these agreements ensure that the company has exclusivity of supply of strong brand-named goods in the local area.

Environmental risks

The company recognises the importance of its environmental responsibilities and monitors its impact on the environment by implementing any policies necessary to reduce any damage that might be caused by the company's activities.

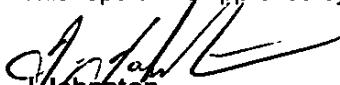
Health and safety legislation

The company recognises the importance and implications of the Health & Safety at Work Act 1974, the Environmental Protection Legislation and all new Health and Safety legislation, including that being introduced through EU derivatives. The company holds regular meetings in which health and safety matters are discussed and any relevant information is filtered down to staff.

FINANCIAL KEY PERFORMANCE INDICATORS

The gross profit % has remained consistent with previous years at 14% (2012 - 15%).

This report was approved by the board on 7 April 2014 and signed on its behalf.


J Johnston
Director

AGRICAR LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2013

The directors present their report and the financial statements for the year ended 31 December 2013.

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.

RESULTS

The profit for the year, after taxation, amounted to £216,151 (2012 - £293,097).

DIRECTORS

The directors who served during the year were:

J D Milne
J Johnston
Mrs W Smith
M J Milne
D Johnston

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.

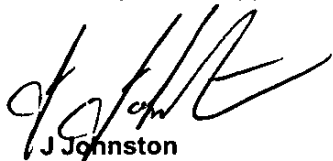
AGRICAR LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2013**

AUDITORS

The auditors, EQ Accountants LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on 7 April 2014 and signed on its behalf.



J Johnston
Director

AGRICAR LIMITED

INDEPENDENT AUDITORS' REPORT TO AGRICAR LIMITED UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts set out on pages 5 to 18, together with the financial statements of Agricar Limited for the year ended 31 December 2013 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 on pages 5 to 18 have been properly prepared in accordance with the regulations made under that section.



David K Morrison (Senior statutory auditor)

for and on behalf of
EQ Accountants LLP

Westby
64 West High Street
Forfar
Angus
DD8 1BJ

8 April 2014

AGRICAR LIMITED**ABBREVIATED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2013**

	Note	2013 £	2012 £
TURNOVER	1	38,974,778	36,232,111
GROSS PROFIT		5,581,679	5,414,303
Administrative expenses		(5,181,700)	(4,902,426)
OPERATING PROFIT	2	399,979	511,877
Interest payable and similar charges	5	(127,417)	(118,298)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		272,562	393,579
Tax on profit on ordinary activities	6	(56,411)	(100,482)
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		216,151	293,097
PROFIT BROUGHT FORWARD		2,266,745	1,973,648
Dividends: Equity capital		(80,000)	-
RETAINED PROFIT CARRIED FORWARD		2,402,896	2,266,745

All amounts relate to continuing operations.

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

AGRICAR LIMITED

**STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES
FOR THE YEAR ENDED 31 DECEMBER 2013**

	2013	2012
	£	£
PROFIT FOR THE FINANCIAL YEAR	216,151	293,097
Unrealised surplus on revaluation of tangible fixed assets	852,940	-
TOTAL RECOGNISED GAINS AND LOSSES RELATING TO THE YEAR	1,069,091	293,097

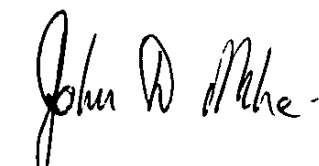
The notes on pages 9 to 18 form part of these financial statements.

AGRICAR LIMITED
REGISTERED NUMBER: SC100191

ABBREVIATED BALANCE SHEET
AS AT 31 DECEMBER 2013

	Note	2013 £	2012 £
FIXED ASSETS			
Tangible assets	7	2,325,496	1,364,830
CURRENT ASSETS			
Stock valuation	8	6,428,229	6,791,743
Debtors	9	2,856,571	2,806,002
		<u>9,284,800</u>	<u>9,597,745</u>
CREDITORS: amounts falling due within one year	10	<u>(7,284,863)</u>	<u>(7,981,659)</u>
NET CURRENT ASSETS		<u>1,999,937</u>	<u>1,616,086</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>4,325,433</u>	<u>2,980,916</u>
CREDITORS: amounts falling due after more than one year	11	(579,064)	(235,486)
PROVISIONS FOR LIABILITIES			
Deferred taxation	12	<u>(45,533)</u>	<u>(33,685)</u>
NET ASSETS		<u><u>3,700,836</u></u>	<u><u>2,711,745</u></u>
CAPITAL AND RESERVES			
Called up share capital	13	75,000	75,000
Revaluation reserve	14	917,940	65,000
Capital redemption reserve		305,000	305,000
Profit and loss account		<u>2,402,896</u>	<u>2,266,745</u>
SHAREHOLDERS' FUNDS	15	<u><u>3,700,836</u></u>	<u><u>2,711,745</u></u>

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 7 April 2014.



J D Milne
Director

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

AGRICAR LIMITED

**ABBREVIATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2013**

	Note	2013 £	2012 £
Net cash flow from operating activities	17	1,366,589	(222,502)
Returns on investments and servicing of finance	18	(127,417)	(118,299)
Taxation		(75,629)	(49,063)
Capital expenditure and financial investment	18	(441,020)	(368,828)
Equity dividends paid		(80,000)	-
CASH INFLOW/(OUTFLOW) BEFORE FINANCING		642,523	(758,692)
Financing	18	514,495	(150,434)
INCREASE/(DECREASE) IN CASH IN THE YEAR		1,157,018	(909,126)

**RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS/DEBT
FOR THE YEAR ENDED 31 DECEMBER 2013**

	2013 £	2012 £
Increase/(Decrease) in cash in the year	1,157,018	(909,126)
Cash (inflow)/outflow from (increase)/decrease in debt and lease financing	(514,495)	150,434
CHANGE IN NET DEBT RESULTING FROM CASH FLOWS	642,523	(758,692)
Other non-cash changes	-	2
MOVEMENT IN NET DEBT IN THE YEAR	642,523	(758,690)
Net debt at 1 January 2013	(2,831,514)	(2,072,824)
NET DEBT AT 31 DECEMBER 2013	(2,188,991)	(2,831,514)

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

AGRICAR LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2013

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention as modified by the revaluation of land and buildings and in accordance with applicable accounting standards.

1.2 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is not charged on freehold land. Depreciation on other tangible fixed assets is provided at rates calculated to write off the cost or valuation of those assets, less their estimated residual value, over their expected useful lives on the following bases:

Land and buildings	-	2% straight line
Tenant's improvements	-	7% - 33.3% straight line
Plant and machinery	-	20 - 25% straight line
Motor vehicles	-	24% straight line

No depreciation has been provided on land.

1.4 Revaluation of tangible fixed assets

Individual freehold and leasehold properties are carried at current year value at the balance sheet date. A full valuation is obtained from a qualified valuer for each property every five years, with an interim valuation three years after the previous full valuation, and in any year where it is likely that there has been a material change in value.

Revaluation gains and losses are recognised in the statement of total recognised gains and losses unless losses exceed the previously recognised gains or reflect a clear consumption of economic benefits, in which case the losses are recognised in the Profit and loss account.

1.5 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.

1.6 Operating leases

Rentals under operating leases are charged to the Profit and loss account on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the period until the date the rent is expected to be adjusted to the prevailing market rate.

AGRICAR LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2013

1. ACCOUNTING POLICIES (continued)

1.7 Stocks and work in progress

Stocks and work in progress 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.

1.8 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 discounted.

1.9 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.

1.10 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.

AGRICAR LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2013

2. OPERATING PROFIT

The operating profit is stated after charging:

	2013 £	2012 £
Depreciation of tangible fixed assets:		
- owned by the company	162,284	205,295
- held under finance leases	206,751	159,985
Auditors' remuneration	11,600	12,500
Operating lease rentals:		
- other operating leases	204,605	176,512
	<u>204,605</u>	<u>176,512</u>

3. STAFF COSTS

Staff costs, including directors' remuneration, were as follows:

	2013 £	2012 £
Wages and salaries	3,960,714	3,742,017
Social security costs	460,270	457,452
Other pension costs	54,893	49,569
	<u>4,475,877</u>	<u>4,249,038</u>

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

	2013 No.	2012 No.
Average number of employees	<u>156</u>	<u>158</u>

4. DIRECTORS' REMUNERATION

	2013 £	2012 £
Remuneration	<u>535,391</u>	<u>369,248</u>
Company pension contributions to defined contribution pension schemes	<u>26,029</u>	<u>22,530</u>

During the year retirement benefits were accruing to 4 directors (2012 - 4) in respect of defined contribution pension schemes.

The highest paid director received remuneration of £116,475 (2012 - £112,865).

The value of the company's contributions paid to a defined contribution pension scheme in respect of the highest paid director amounted to £6,083 (2012 - £NIL).

AGRICAR LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2013**

5. INTEREST PAYABLE

	2013 £	2012 £
On bank loans and overdrafts	65,814	65,353
On other loans	36,799	29,302
On finance leases and hire purchase contracts	24,804	23,643
	<u>127,417</u>	<u>118,298</u>

6. TAXATION

	2013 £	2012 £
Analysis of tax charge in the year		
Current tax (see note below)		
UK corporation tax charge on profit for the year	44,563	75,630
Deferred tax (see note 12)		
Origination and reversal of timing differences	11,848	24,852
Tax on profit on ordinary activities	<u>56,411</u>	<u>100,482</u>

Factors affecting tax charge for the year

The tax assessed for the year is higher than (2012 - *higher than*) the standard rate of corporation tax in the UK of 20% (2012 - 20.95%). The differences are explained below:

	2013 £	2012 £
Profit on ordinary activities before tax	<u>272,562</u>	<u>393,579</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20% (2012 - 20.95%)	54,512	82,455
Effects of:		
Capital allowances for year in excess of depreciation	(2,801)	(1,272)
Book profit on chargeable assets	(7,148)	(5,553)
Current tax charge for the year (see note above)	<u>44,563</u>	<u>75,630</u>

Factors that may affect future tax charges

There were no factors that may affect future tax charges.

AGRICAR LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2013

7. TANGIBLE FIXED ASSETS

	Land and buildings £	Tenant's improvements £	Plant and machinery £	Motor vehicles £	Total £
Cost or valuation					
At 1 January 2013	695,344	108,690	864,448	1,381,697	3,050,179
Additions	90,000	-	115,896	307,754	513,650
Disposals	-	-	(86,384)	(236,336)	(322,720)
Revaluation surplus/(deficit)	699,656	-	-	-	699,656
At 31 December 2013	<u>1,485,000</u>	<u>108,690</u>	<u>893,960</u>	<u>1,453,115</u>	<u>3,940,765</u>
Depreciation					
At 1 January 2013	140,656	48,829	745,231	750,633	1,685,349
Charge for the year	12,628	16,995	71,857	267,555	369,035
On disposals	-	-	(84,014)	(201,817)	(285,831)
On revalued assets	(153,284)	-	-	-	(153,284)
At 31 December 2013	<u>-</u>	<u>65,824</u>	<u>733,074</u>	<u>816,371</u>	<u>1,615,269</u>
Net book value					
At 31 December 2013	<u>1,485,000</u>	<u>42,866</u>	<u>160,886</u>	<u>636,744</u>	<u>2,325,496</u>
At 31 December 2012	<u>554,688</u>	<u>59,861</u>	<u>119,217</u>	<u>631,064</u>	<u>1,364,830</u>

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

	2013 £	2012 £
Plant and machinery	22,800	-
Motor vehicles	600,384	576,909
	<u>623,184</u>	<u>576,909</u>

Included in land and buildings is freehold land at valuation and cost of £154,000 (2012 - £64,000), which is not depreciated.

The land and buildings were revalued at market value during 2013 by Graham & Sibbald, chartered surveyors, and this revaluation has been reflected in the accounts.

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

	2013 £	2012 £
Cost	720,344	630,344
Accumulated depreciation	(193,178)	(178,772)
Net book value	<u>527,166</u>	<u>451,572</u>

AGRICAR LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2013**

8. STOCKS

	2013 £	2012 £
Work in progress	40,951	38,492
Finished goods and goods for resale	6,387,278	6,753,251
	<u>6,428,229</u>	<u>6,791,743</u>

9. DEBTORS

	2013 £	2012 £
Trade debtors	2,777,847	2,707,629
Prepayments and accrued income	78,724	98,373
	<u>2,856,571</u>	<u>2,806,002</u>

**10. CREDITORS:
Amounts falling due within one year**

	2013 £	2012 £
Bank loans and overdrafts	1,211,240	2,366,263
Net obligations under finance leases and hire purchase contracts	398,686	229,765
Trade creditors	4,296,446	3,511,266
Corporation tax	44,563	75,630
Other taxation and social security	478,644	596,583
Other creditors	8,024	-
Accruals and deferred income	847,260	1,202,152
	<u>7,284,863</u>	<u>7,981,659</u>

AGRICAR LIMITED**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2013****11. CREDITORS:
Amounts falling due after more than one year**

	2013 £	2012 £
Bank loans	405,000	46,386
Net obligations under finance leases and hire purchase contracts	174,064	189,100
	<u>579,064</u>	<u>235,486</u>

Obligations under finance leases and hire purchase contracts, included above, are payable as follows:

	2013 £	2012 £
Between one and five years	<u>174,064</u>	<u>189,100</u>

Barclays bank holds a floating charge over the whole of the assets of the company, and standard security over the Land and Buildings of the company.

12. DEFERRED TAXATION

	2013 £	2012 £
At beginning of year	33,685	8,833
Charge for year (P&L)	11,848	24,852
	<u>45,533</u>	<u>33,685</u>

The provision for deferred taxation is made up as follows:

	2013 £	2012 £
Accelerated capital allowances	<u>45,533</u>	<u>33,685</u>

AGRICAR LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2013**

13. SHARE CAPITAL

	2013 £	2012 £
Allotted, called up and fully paid		
75,000 Ordinary shares of £1 each	75,000	75,000

14. RESERVES

	Revaluation reserve £
At 1 January 2013	65,000
Surplus on revaluation of freehold property	852,940
At 31 December 2013	917,940

15. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	2013 £	2012 £
Opening shareholders' funds	2,711,745	2,418,648
Profit for the financial year	216,151	293,097
Dividends (Note 16)	(80,000)	-
Other recognised gains and losses during the year	852,940	-
Closing shareholders' funds	3,700,836	2,711,745

16. DIVIDENDS

	2013 £	2012 £
Dividends paid on equity capital	80,000	-

AGRICAR LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2013**

17. NET CASH FLOW FROM OPERATING ACTIVITIES

	2013 £	2012 £
Operating profit	399,979	511,877
Depreciation of tangible fixed assets	369,035	365,280
Profit on disposal of tangible fixed assets	(35,741)	(26,506)
Decrease/(increase) in stocks	363,514	(927,527)
(Increase)/decrease in debtors	(50,570)	1,449,657
Increase/(decrease) in creditors	320,372	(1,595,283)
Net cash inflow/(outflow) from operating activities	1,366,589	(222,502)

18. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN CASH FLOW STATEMENT

	2013 £	2012 £
Returns on investments and servicing of finance		
Interest paid	(102,613)	(94,656)
Hire purchase interest	(24,804)	(23,643)
Net cash outflow from returns on investments and servicing of finance	(127,417)	(118,299)

	2013 £	2012 £
Capital expenditure and financial investment		
Purchase of tangible fixed assets	(513,650)	(442,111)
Sale of tangible fixed assets	72,630	73,283
Net cash outflow from capital expenditure	(441,020)	(368,828)

	2013 £	2012 £
Financing		
New secured loans	360,610	-
Repayment of loans	-	(45,400)
New/(repayment of) finance leases	153,885	(105,034)
Net cash inflow/(outflow) from financing	514,495	(150,434)

AGRICAR LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2013**

19. ANALYSIS OF CHANGES IN NET DEBT

	1 January 2013 £	Cash flow £	Other non-cash changes £	31 December 2013 £
Bank overdraft	(2,323,258)	1,157,018	-	(1,166,240)
	<u>(2,323,258)</u>	<u>1,157,018</u>	<u>-</u>	<u>(1,166,240)</u>
Debt:				
Debts due within one year	(272,770)	(514,495)	343,578	(443,687)
Debts falling due after more than one year	(235,486)	-	(343,578)	(579,064)
	<u>(2,831,514)</u>	<u>642,523</u>	<u>-</u>	<u>(2,188,991)</u>
Net debt	<u>(2,831,514)</u>	<u>642,523</u>	<u>-</u>	<u>(2,188,991)</u>

20. PENSION COMMITMENTS

The company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £28,864 (2012 - £27,039). There was no accrual or prepayment at the year end.

21. OPERATING LEASE COMMITMENTS

At 31 December 2013 the company had annual commitments under non-cancellable operating leases as follows:

	Land and buildings	
	2013 £	2012 £
Expiry date:		
Within 1 year	-	36,920
Between 2 and 5 years	11,600	26,600
After more than 5 years	115,708	115,708
	<u>115,708</u>	<u>115,708</u>