

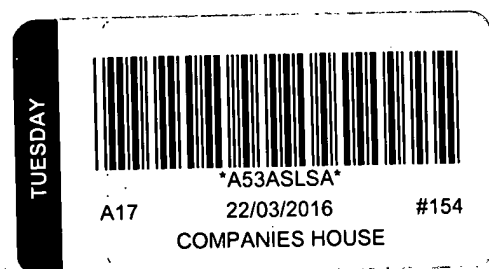
Registration number: 03006765

Weatherbeeta Limited

Annual Report and Consolidated Financial Statements

for the Year Ended 30 June 2015

mca banbury
Greenway House
Sugarswell Business Park
Shenington
Banbury
Oxon
OX15 6HW



WEATHERBEETA LIMITED

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WEATHERBEETA LIMITED
COMPANY INFORMATION

Directors Mr A J Bucknell
Mr R G Bates
Mr J M R Bucknell
Mr J H C Kennard

Company secretary Mr M Abrahart

Registered office Greenway House
Sugarswell Business Park
Banbury
Oxfordshire
OX15 6HW

Auditors mca banbury
Greenway House
Sugarswell Business Park
Shenington
Banbury
Oxon
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WEATHERBEETA LIMITED

STRATEGIC REPORT FOR THE YEAR ENDED 30 JUNE 2015

The directors present their strategic report for the year ended 30 June 2015.

Business review

Fair review of the business

2015 was a successful year for the Weatherbeeta Group. A profit after tax in the year of £240,010 was generated, an increase compared to last year's profit of £10,849. The increased profit leaves the company with shareholder's funds of £2,999,256 at the end of the year.

During the year all Horsatack store closures were completed and all relevant retail companies ceased to trade.

Turnover for the year decreased by £1,019,266 to £12,028,899 (2014: £13,048,165), this reduction in turnover has principally arisen due to the phased closure of the Horsatack retail outlets.

Administrative expenses were broadly consistent with those incurred during 2014 with the exception of additional closure costs for the year of £383,573 (2014: £73,033). No further closure costs are anticipated.

The group's key financial and other performance indicators during the year were as follows:

	Unit	2015	2014
Gross Margin	%	35	32
Quick Ratio	Times	1	1
Current Ratio	Times	2	2
Stock Days	Days	148	118
Debtor Days	Days	56	65

The gross margin has increased during the year compared with previous, the directors expected this given the changes in the group structure, the exchange rate achieved and the pricing policy adopted during the year. This level of margin should continue subject to exchange rate movement/risk.

The quick ratio of 1.13 (was 1.12) is consistent with previous years and in line with expectation.

The current ratio of 1.84 (from 1.77) and stock days 148 (was 118) have both increased due to the increase in stock held of £3,187,779 from £2,880,306 (2014), this increase was expected and in line with planned predictions. The expectation for the next financial year is to reduce the stock holding back to a similar level as achieved in 2014.

Whilst there has been no change in the companies' trade debtor policy or approach during the year collections were better than planned, this is represented in a fall in trade debtors to £1,838,938 from £2,300,020 (2014) and leaves debtor days across the group at 56 from 65. There is no reason to presume that this trend will not continue.

WEATHERBEETA LIMITED

STRATEGIC REPORT FOR THE YEAR ENDED 30 JUNE 2015

..... CONTINUED

Principal risks and uncertainties

The principle risks and uncertainties affecting the business include the following:

Foreign currency exchange, the company's principal risk relates to its purchases which is managed and mitigated via forward contracts.

Profitability and cash flow, the directors regularly review and consider the forecast accounts and cash flow of the business for the year and consider there are no material doubts over the ability of the company to continue as a going concern.

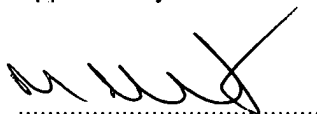
Environmental risks, the company places considerable emphasis upon environmental compliance in all areas of its business and seeks to ensure on-going compliance with relevant legislation.

Major disruption/disaster, business continuity planning is reviewed regularly and this risk is closely monitored by the directors.

Competitive risk, the company operates in highly competitive markets and product innovations or technical advances by competitors could adversely affect the company.

New product, project & technology risk; Weatherbeeta's role in this area is secondary to our parent's brief, we are able to support their assessments with feedback from our market.

Approved by the Board on 17/3/16..... and signed on its behalf by:



.....
Mr M Abrahart
Company secretary

WEATHERBEETA LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 30 JUNE 2015

The directors present their report and the consolidated financial statements for the year ended 30 June 2015.

Directors of the company

The directors who held office during the year were as follows:

Mr A J Bucknell

Mr R G Bates

Mr J M R Bucknell

Mr J H C Kennard

Financial instruments

Objectives and policies

Information on the use of financial instruments by the company and its management of financial risk is disclosed in Note 12 to the financial statements.

Strategic development and performance of the business

Key areas of Strategic development and performance of the business in the next year include:

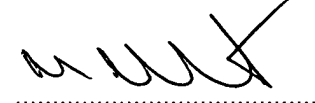
Maintaining existing excellent relationships with customers, by investing in service and support staff, training and software.

Investing resources in sales, marketing and brand development to achieve mutual growth with our retail partners.

Disclosure of information to the auditor

Each director has taken steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the group's auditor is aware of that information. The directors confirm that there is no relevant information that they know of and which they know the auditor is unaware of.

Approved by the Board on 17/3/16 and signed on its behalf by:



Mr M Abrahart
Company secretary

WEATHERBEETA LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES

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

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

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

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the group's and the company's transactions and disclose with reasonable accuracy at any time the financial position of the group and the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the group and the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WEATHERBEETA LIMITED

We have audited the group and parent company financial statements (the "financial statements") of Weatherbeeta Limited for the year ended 30 June 2015, set out on pages 8 to 26. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

As explained more fully in the Statement of Directors' Responsibilities (set out on page 5), 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

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the group's and parent company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Annual Report and Consolidated Financial Statements to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the group's and of the parent company's affairs as at 30 June 2015 and of the group's profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

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

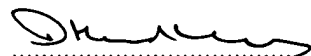
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WEATHERBEETA LIMITED

..... **CONTINUED**

Matters on which we are required to report by exception

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

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company 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.



Mr David Handley (Senior Statutory Auditor)
For and on behalf of mca banbury, Statutory Auditor

Greenway House
Sugarswell Business Park
Shenington
Banbury
Oxon
OX15 6HW

Date: 21/2/16

WEATHERBEETA LIMITED**CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 JUNE 2015**

	Note	2015 £	2014 £
Turnover			
Continuing operations		11,353,374	12,186,299
Discontinued operations		<u>675,525</u>	<u>861,866</u>
Group turnover		12,028,899	13,048,165
Cost of sales	3	<u>(7,869,654)</u>	<u>(8,911,046)</u>
Gross profit		4,159,245	4,137,119
Administrative expenses	3	(4,631,655)	(4,382,692)
Other operating income	3	1,263,245	431,263
Operating profit/(loss)	4		
Continuing operations		144,524	112,657
Discontinued operations		<u>646,311</u>	<u>73,033</u>
Group operating profit		<u>790,835</u>	<u>185,690</u>
Total operating profit: group and share of joint venture		790,835	185,690
Other exceptional items - discontinued operations	6	(383,573)	(73,033)
Other interest receivable and similar income	8	48	477
Interest payable and similar charges	9	<u>(102,563)</u>	<u>(82,134)</u>
Profit on ordinary activities before taxation		304,747	31,000
Tax on profit on ordinary activities	10	<u>(64,737)</u>	<u>(20,151)</u>
Profit for the financial year attributable to members of the parent company	19	<u><u>240,010</u></u>	<u><u>10,849</u></u>

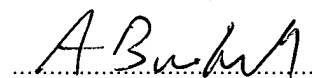
The group has no recognised gains or losses for the year other than the results above.

The notes on pages 13 to 26 form an integral part of these financial statements.

WEATHERBEETA LIMITED
CONSOLIDATED BALANCE SHEET AT 30 JUNE 2015

		2015		2014	
	Note	£	£	£	£
Fixed assets					
Tangible fixed assets	11		328,762		423,869
Other investments	12		<u>1</u>		<u>1</u>
			328,763		423,870
Current assets					
Stocks	13	3,187,779		2,880,306	
Debtors	14	4,495,636		4,602,418	
Cash at bank and in hand		<u>528,337</u>		<u>389,708</u>	
		8,211,752		7,872,432	
Creditors: Amounts falling due within one year	15	<u>(4,446,268)</u>		<u>(4,457,524)</u>	
Net current assets			<u>3,765,484</u>		<u>3,414,908</u>
Total assets less current liabilities			4,094,247		3,838,778
Creditors: Amounts falling due after more than one year	16		(1,055,904)		(1,055,904)
Provisions for liabilities	17		<u>(39,087)</u>		<u>(23,628)</u>
Net assets			<u>2,999,256</u>		<u>2,759,246</u>
Capital and reserves					
Called up share capital	18	965,746		965,746	
Profit and loss account	19	<u>2,033,510</u>		<u>1,793,500</u>	
Shareholders' funds	20		<u>2,999,256</u>		<u>2,759,246</u>

Approved and authorised for issue by the Board on 14/3/16 and signed on its behalf by:

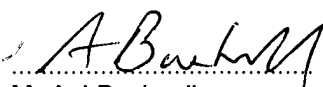

 Mr A J Bucknell
 Director

The notes on pages 13 to 26 form an integral part of these financial statements.

WEATHERBEETA LIMITED
(REGISTRATION NUMBER: 03006765)
BALANCE SHEET AT 30 JUNE 2015

	Note	2015 £	2014 £
Fixed assets			
Tangible fixed assets	11	328,763	354,726
Investments	12	1	1
		<u>328,764</u>	<u>354,727</u>
Current assets			
Stocks	13	3,187,779	2,665,737
Debtors	14	4,495,636	4,700,620
Cash at bank and in hand		528,337	317,453
		<u>8,211,752</u>	<u>7,683,810</u>
Creditors: Amounts falling due within one year	15	(4,446,268)	(4,054,712)
Net current assets		<u>3,765,484</u>	<u>3,629,098</u>
Total assets less current liabilities		4,094,248	3,983,825
Creditors: Amounts falling due after more than one year	16	(1,055,904)	(1,055,904)
Provisions for liabilities	17	(39,088)	(16,621)
Net assets		<u>2,999,256</u>	<u>2,911,300</u>
Capital and reserves			
Called up share capital	18	965,746	965,746
Profit and loss account	19	2,033,510	1,945,554
Shareholders' funds	20	<u>2,999,256</u>	<u>2,911,300</u>

Approved and authorised for issue by the Board on 14/3/16 and signed on its behalf by:


 Mr A J Bucknell
 Director

WEATHERBEETA LIMITED**CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 30 JUNE
2015****Reconciliation of operating profit to net cash flow from operating activities**

	2015 £	2014 £
Operating profit	790,835	185,690
Depreciation, amortisation and impairment charges	133,560	96,564
Profit on disposal of fixed assets	(200)	(625)
(Increase)/decrease in stocks	(307,473)	926,470
Decrease/(increase) in debtors	106,781	(1,070,305)
(Decrease)/increase in creditors	(55,534)	206,097
Cost of fundamental restructuring	(383,573)	(73,033)
Net cash inflow from operating activities	<u>284,396</u>	<u>270,858</u>

Cash flow statement

	2015 £	2014 £
Net cash inflow from operating activities	<u>284,396</u>	<u>270,858</u>
Returns on investments and servicing of finance		
Interest received	48	477
Interest paid	(102,563)	(82,134)
	<u>(102,515)</u>	<u>(81,657)</u>
Tax received	<u>1</u>	<u>39,899</u>
Capital expenditure and financial investment		
Purchase of tangible fixed assets	(93,395)	(276,415)
Sale of tangible fixed assets	55,142	56,177
	<u>(38,253)</u>	<u>(220,238)</u>
Net cash inflow before management of liquid resources and financing	<u>143,629</u>	<u>8,862</u>
Increase in cash	<u>143,629</u>	<u>8,862</u>

The notes on pages 13 to 26 form an integral part of these financial statements.

WEATHERBEETA LIMITED**CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 30 JUNE
2015****..... CONTINUED****Reconciliation of net cash flow to movement in net debt**

	Note	2015 £	2014 £
Increase in cash		<u>143,629</u>	<u>8,862</u>
Movement in net debt	22	143,629	8,862
Net debt at 1 July	22	<u>(3,666,196)</u>	<u>(3,675,058)</u>
Net debt at 30 June	22	<u><u>(3,522,567)</u></u>	<u><u>(3,666,196)</u></u>

WEATHERBEETA LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2015

1 Accounting policies

Basis of preparation

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

The financial statements are prepared in accordance with applicable United Kingdom Accounting standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

Basis of consolidation

The group financial statements consolidate the financial statements of the company and its subsidiary undertakings drawn up to 30 June 2015. The results of subsidiaries sold or acquired are included in the profit and loss account up to, or from the date control passes. Intra-group sales and profits are eliminated fully on consolidation.

Turnover

Turnover represents amounts chargeable, net of value added tax, in respect of the sale of goods and services to customers.

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Plant and machinery	10%, 20% and 33% on cost
Computer equipment	20% and 33% on cost
Fixtures, fittings & equipment	10%, 15%, 20% and 33% on cost
Motor vehicles	20% on cost

Research and development

Research and development expenditure is written off as incurred.

Fixed asset investments

Fixed asset investments are stated at cost less provision for diminution in value.

Stock

Stock is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs.

WEATHERBEETA LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2015

..... CONTINUED

Deferred tax

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes, which have arisen but not reversed by the balance sheet date, except as required by FRS19.

Deferred tax is measured at the rates that are expected to apply in the periods when the timing differences are expected to reverse, based on the tax rates and law enacted at the balance sheet date.

Foreign currency

Company

Transactions in foreign currencies are recorded at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the closing rates at the balance sheet date. All exchange differences are included in the profit and loss account.

Hire purchase and leasing

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term.

2 Turnover

An analysis of turnover by geographical location is given below:

	2015	2014
	£	£
Sales - UK	11,592,430	12,726,831
Sales - Europe	311,550	315,390
Sales - Rest of world	124,919	5,944
	<u>12,028,899</u>	<u>13,048,165</u>

WEATHERBEETA LIMITED**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE
2015****..... CONTINUED****3 Cost of sales and operating expenses**

	2015 £	2014 £
Cost of sales		
Continuing operations	7,412,446	8,284,030
Discontinued operations	457,208	627,016
	<u>7,869,654</u>	<u>8,911,046</u>
Administrative expenses		
Continuing operations	3,796,404	3,983,608
Discontinued operations	835,251	399,084
	<u>4,631,655</u>	<u>4,382,692</u>
Other operating income		
Continuing operations	-	193,996
Discontinued operations	1,263,245	237,267
	<u>1,263,245</u>	<u>431,263</u>

4 Operating profit

Operating profit is stated after charging:

	2015 £	2014 £
Operating leases - other assets	608,080	877,168
Foreign currency losses	13,737	1,532
Profit on sale of tangible fixed assets	(200)	(625)
Depreciation of owned assets	133,560	96,564
Auditor's remuneration	<u>24,450</u>	<u>25,750</u>

WEATHERBEETA LIMITED**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE
2015****..... CONTINUED****5 Auditor's remuneration**

	2015 £	2014 £
Audit of the financial statements	<u>24,450</u>	<u>25,750</u>

£14,000 (2014 - £13,250) of the fee for auditing the financial statements relates to the company.

6 Exceptional items

	2015 £	2014 £
Store closure costs	<u>383,573</u>	<u>73,033</u>

7 Particulars of employees

The average number of persons employed by the group (including directors) during the year, analysed by category was as follows:

	2015 No.	2014 No.
Office & Management	39	47
Warehouse	<u>12</u>	<u>12</u>
	<u>51</u>	<u>59</u>

The aggregate payroll costs were as follows:

	2015 £	2014 £
Wages and salaries	1,514,660	1,591,290
Social security costs	<u>161,176</u>	<u>150,358</u>
	<u>1,675,836</u>	<u>1,741,648</u>

8 Other interest receivable and similar income

	2015 £	2014 £
Bank interest receivable	<u>48</u>	<u>477</u>

WEATHERBEETA LIMITED**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE
2015****..... CONTINUED****9 Interest payable and similar charges**

	2015 £	2014 £
Interest on bank borrowings	70,217	50,457
Other interest payable	<u>32,346</u>	<u>31,677</u>
Group interest payable and similar charges	<u>102,563</u>	<u>82,134</u>

10 Taxation**Tax on profit on ordinary activities**

	2015 £	2014 £
Current tax		
Corporation tax charge	49,278	-
Deferred tax		
Origination and reversal of timing differences	<u>15,459</u>	<u>20,151</u>
Total tax on profit on ordinary activities	<u>64,737</u>	<u>20,151</u>

Factors affecting current tax charge for the year

Tax on profit on ordinary activities for the year is lower than (2014 - lower than) the standard rate of corporation tax in the UK of 20% (2014 - 20%).

The differences are reconciled below:

	2015 £	2014 £
Profit on ordinary activities before taxation	<u>304,747</u>	<u>31,000</u>
Corporation tax at standard rate	60,949	6,200
Depreciation in excess of capital allowances	6,307	-
Expenses not deductible for tax purposes	3,787	-
Tax losses utilised	<u>(21,766)</u>	<u>(6,200)</u>
Total current tax	<u>49,278</u>	<u>-</u>

WEATHERBEETA LIMITED**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE
2015****..... CONTINUED****11 Tangible fixed assets****Group**

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Total £
Cost or valuation				
At 1 July 2014	369,966	212,024	166,212	748,202
Additions	86,319	7,076	-	93,395
Disposals	-	(189,869)	-	(189,869)
At 30 June 2015	<u>456,285</u>	<u>29,231</u>	<u>166,212</u>	<u>651,728</u>
Depreciation				
At 1 July 2014	142,735	130,301	51,297	324,333
Charge for the year	83,701	21,038	28,821	133,560
Eliminated on disposals	-	(134,927)	-	(134,927)
At 30 June 2015	<u>226,436</u>	<u>16,412</u>	<u>80,118</u>	<u>322,966</u>
Net book value				
At 30 June 2015	<u>229,849</u>	<u>12,819</u>	<u>86,094</u>	<u>328,762</u>
At 30 June 2014	<u>227,231</u>	<u>81,723</u>	<u>114,915</u>	<u>423,869</u>

WEATHERBEETA LIMITED**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2015****..... CONTINUED****Company**

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Total £
Cost or valuation				
At 1 July 2014	356,146	22,155	166,212	544,513
Additions	86,319	7,076	-	93,395
At 30 June 2015	442,465	29,231	166,212	637,908
Depreciation				
At 1 July 2014	128,915	9,575	51,297	189,787
Charge for the year	83,701	6,836	28,821	119,358
At 30 June 2015	212,616	16,411	80,118	309,145
Net book value				
At 30 June 2015	229,849	12,820	86,094	328,763
At 30 June 2014	227,231	12,580	114,915	354,726

12 Investments held as fixed assets**Group****Other investments**

	Unlisted investments £	Total £
Cost		
At 1 July 2014	1	1
At 30 June 2015	1	1
Net book value		
At 30 June 2015	1	1

WEATHERBEETA LIMITED**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE
2015****..... CONTINUED****Company**

	2015 £	2014 £
Other investments	<u>1</u>	<u>1</u>

Other investments

	Unlisted investments £	Total £
Cost		
At 1 July 2014	<u>1</u>	<u>1</u>
At 30 June 2015	<u>1</u>	<u>1</u>
Net book value		
At 30 June 2015	<u>1</u>	<u>1</u>
At 30 June 2014	<u>1</u>	<u>1</u>

WEATHERBEETA LIMITED**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE
2015****..... CONTINUED****Details of undertakings**

Details of the investments in which the group holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking	Country of incorporation	Holding	Proportion of voting rights and shares held	Principal activity
Subsidiary undertakings				
Horsatack Saddlery Limited	United Kingdom	Ordinary	100%	Retail of equestrian equipment
Horsatack Saddlery Milton Keynes Limited	United Kingdom	Ordinary	100%	Retail of equestrian equipment
Horsatack Saddlery Droitwich Limited	United Kingdom	Ordinary	100%	Retail of equestrian equipment
Horsatack Saddlery Doncaster Limited	United Kingdom	Ordinary	100%	Dormant

As at the balance sheet date all of the above subsidiaries became dormant.

13 Stocks

	Group		Company	
	2015 £	2014 £	2015 £	2014 £
Finished goods	<u>3,187,779</u>	<u>2,880,306</u>	<u>3,187,779</u>	<u>2,665,737</u>

14 Debtors

	Group		Company	
	2015 £	2014 £	2015 £	2014 £
Trade debtors	1,838,941	2,300,020	1,838,941	2,303,635
Other debtors	390,544	1,048,988	390,544	1,308,285
Prepayments and accrued income	<u>2,266,151</u>	<u>1,253,410</u>	<u>2,266,151</u>	<u>1,088,700</u>
	<u>4,495,636</u>	<u>4,602,418</u>	<u>4,495,636</u>	<u>4,700,620</u>

WEATHERBEETA LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE

2015

..... CONTINUED

15 Creditors: Amounts falling due within one year

	Group		Company	
	2015	2014	2015	2014
	£	£	£	£
Trade creditors	1,162,245	819,381	1,162,245	819,381
Bank loans and overdrafts	2,995,000	3,000,000	2,995,000	3,000,000
Corporation tax	49,278	-	49,278	-
Other taxes and social security	152,332	185,374	152,332	117,800
Other creditors	2,881	301,329	2,881	2,941
Accruals and deferred income	84,532	151,440	84,532	114,590
	<u>4,446,268</u>	<u>4,457,524</u>	<u>4,446,268</u>	<u>4,054,712</u>

16 Creditors: Amounts falling due after more than one year

	Group		Company	
	2015	2014	2015	2014
	£	£	£	£
Other loans	<u>1,055,904</u>	<u>1,055,904</u>	<u>1,055,904</u>	<u>1,055,904</u>

	Group		Company	
	2015	2014	2015	2014
	£	£	£	£
After more than five years by instalments	<u>1,055,904</u>	<u>1,055,904</u>	<u>1,055,904</u>	<u>1,055,904</u>

17 Provisions

Group	Deferred tax	Total
	£	£
At 1 July 2014	23,628	23,628
Charged to the profit and loss account	<u>15,459</u>	<u>15,459</u>
At 30 June 2015	<u>39,087</u>	<u>39,087</u>

WEATHERBEETA LIMITED**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2015****..... CONTINUED****Analysis of deferred tax**

	2015	2014
	£	£
Accelerated Capital Allowances	39,088	45,396
Tax Losses Available	-	(21,768)
	<u>39,088</u>	<u>23,628</u>

Company

	Deferred tax	Total
	£	£
At 1 July 2014	16,621	16,621
Charged to the profit and loss account	<u>22,467</u>	<u>22,467</u>
At 30 June 2015	<u>39,088</u>	<u>39,088</u>

Analysis of deferred tax

	2015	2014
	£	£
Accelerated Capital Allowances	39,088	38,387
Tax losses available	-	(21,766)
	<u>39,088</u>	<u>16,621</u>

18 Share capital**Allotted, called up and fully paid shares**

	2015		2014	
	No.	£	No.	£
Ordinary of £1 each	<u>965,746</u>	<u>965,746</u>	<u>965,746</u>	<u>965,746</u>

WEATHERBEETA LIMITED**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2015****..... CONTINUED****19 Reserves****Group**

	Profit and loss account £	Total £
At 1 July 2014	1,793,500	1,793,500
Profit for the year	240,010	240,010
At 30 June 2015	<u>2,033,510</u>	<u>2,033,510</u>

Company

	Profit and loss account £	Total £
At: 1 July 2014	1,945,554	1,945,554
Profit for the year	87,956	87,956
At 30 June 2015	<u>2,033,510</u>	<u>2,033,510</u>

20 Reconciliation of movement in shareholders' funds**Group**

	2015 £	2014 £
Profit attributable to the members of the group	240,010	10,849
Net addition to shareholders' funds	240,010	10,849
Shareholders' funds at 1 July	<u>2,759,246</u>	<u>2,748,397</u>
Shareholders' funds at 30 June	<u>2,999,256</u>	<u>2,759,246</u>

WEATHERBEETA LIMITED**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE****2015****..... CONTINUED****Company**

	2015 £	2014 £
Profit attributable to the members of the company	87,956	213
Net addition to shareholders' funds	87,956	213
Shareholders' funds at 1 July	2,911,300	2,911,087
Shareholders' funds at 30 June	2,999,256	2,911,300

21 Commitments**Operating lease commitments****Group**

As at 30 June 2015 the group had annual commitments under non-cancellable operating leases as follows:

Operating leases which expire:

	2015 £	2014 £
Land and buildings		
Within one year	280,000	-
Within two and five years	-	280,000
Over five years	77,278	252,206
	357,278	532,206
Other		
Within one year	14,906	831
Within two and five years	1,000	14,906
	15,906	15,737

WEATHERBEETA LIMITED**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2015****..... CONTINUED****22 Analysis of net debt**

	At 1 July 2014 £	Cash flow £	At 30 June 2015 £
Cash at bank and in hand	389,708	138,629	528,337
Bank overdraft	(3,000,000)	5,000	(2,995,000)
	(2,610,292)	143,629	(2,466,663)
Debt due after more than one year	(1,055,904)	-	(1,055,904)
Net debt	(3,666,196)	143,629	(3,522,567)

23 Related party transactions**Other related party transactions**

During the year the company made the following related party transactions:

Weatherbeeta Pty Limited

(Traded with company of which M Bucknell, A Bucknell, J Kennard and R Bates are directors.)

All transactions were undertaken at market value and on an arms length basis. Sales in year of £13,102 (2014: £10,934) and purchases of £1,454,791 (2014: £907,159). At the balance sheet date the amount due to Weatherbeeta Pty Limited was £307,013 (2014 - £1,754,513).

Weatherbeeta USA

(A company which M Bucknell, A Bucknell, J Kennard and R Bates are directors.)

All transactions were undertaken at market value on an arms length basis. Sales in year £35,178 (2014:£720) and purchases £1,827 (2014:£4,432). At the balance sheet date the amount due to Weatherbeeta USA was £nil (2014 - £nil).

Bates Saddlery

(A company which R Bates is a director)

All transactions were undertaken at market value and on an arms length basis. Sales in year of £2,225 (2014: £1,836) and purchases of £831,676 (2014: £877,582). At the balance sheet date the amount due to Bates Saddlery was £33,966 (2014 - £4,864).

24 Control

The company is controlled by Alistair Somerset Pty Limited The ultimate parent company at the balance sheet date, is a company registered in Australia. The company is under the control of it's directors.