

Company Registration No 03006765 (England and Wales)

**WEATHERBEETA LIMITED**  
**REPORT OF THE DIRECTORS AND**  
**CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2013**

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# WEATHERBEETA LIMITED

## DIRECTORS AND ADVISERS

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<b>Directors</b>	Mr J Kennard Mr A J Bucknell Mr J M R Bucknell Mr R G Bates
<b>Secretary</b>	Mr M Abrahart
<b>Company number</b>	03006765
<b>Registered office</b>	Greenway House Sugarswell Business Park Shenington Banbury Oxfordshire OX15 6HW
<b>Registered auditors</b>	mca banbury Greenway House Sugarswell Business Park Shenington Banbury Oxfordshire OX15 6HW
<b>Bankers</b>	HSBC 17 Market Place Banbury Oxfordshire OX16 5ED

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# **WEATHERBEETA LIMITED**

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# **WEATHERBEETA LIMITED**

## **DIRECTORS' REPORT**

**FOR THE YEAR ENDED 30 JUNE 2013**

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The directors present their report and financial statements for the year ended 30 June 2013

### **Principal activities and review of the business**

The principal activity of the company continued to be that of retailing and wholesaling equestrian equipment

The directors consider the results of the company to be positive in light of the economic environment and are confident in the continued growth and strengthening of the Weatherbeeta brands. The group's turnover dropped slightly to £11.9 million in 2013, with gross margin also reducing on those achieved in 2012. The group's balance sheet remains strong with shareholders' funds of £2,748,396 and expects to continue to grow its market share through the challenging environment.

### **Results and dividends**

The consolidated profit and loss account for the year is set out on page 5.

It is proposed that the retained loss of £137,917 is transferred to the group's reserves.

### **Directors**

The following directors have held office since 1 July 2012:

Mr J Kennard  
Mr A J Bucknell  
Mr J M R Bucknell  
Mr R G Bates

### **Auditors**

The auditors, MCA Banbury, will be proposed for re-appointment at the forthcoming Annual General Meeting.

### **Statement of 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 group 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 then 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,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group 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 the group 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 the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

# **WEATHERBEETA LIMITED**

## **DIRECTORS' REPORT (CONTINUED)**

**FOR THE YEAR ENDED 30 JUNE 2013**

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### **Statement of disclosure to auditors**

So far as the directors are aware, there is no relevant audit information of which the group's auditors are unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the group's auditors are aware of that information.

By order of the board



Mr M Abrahart

Secretary

27/3/2014.

# **WEATHERBEETA LIMITED**

## **INDEPENDENT AUDITORS' REPORT**

### **TO THE MEMBERS OF WEATHERBEETA LIMITED**

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We have audited the group and parent company financial statements (the "financial statements") of Weatherbeeta Limited for the year ended 30 June 2013 set out on pages 5 to 20. 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 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 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 auditors**

As explained more fully in the Directors' Responsibilities Statement set out on pages 1 - 2, 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 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 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 to identify material inconsistencies with the audited financial statements. 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 parent company's affairs as at 30 June 2013 and of the group's loss 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 Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

# WEATHERBEETA LIMITED


## INDEPENDENT AUDITORS' REPORT (CONTINUED) TO THE MEMBERS OF WEATHERBEETA LIMITED

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### 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

31/3/14

Chartered Accountants  
Statutory Auditor

Greenway House  
Sugarswell Business Park  
Shenington  
Banbury  
Oxfordshire  
OX15 6HW

# WEATHERBEETA LIMITED

## CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 JUNE 2013

	Notes	2013 £	2012 £
Turnover	2	11,908,040	12,573,220
Cost of sales		(7,961,086)	(8,119,737)
Gross profit		3,946,954	4,453,483
Administrative expenses		(4,356,589)	(4,646,431)
Other operating income		299,471	419,723
Operating (loss)/profit	4	(110,164)	226,775
Other interest receivable and similar income		86	404
Interest payable and similar charges	5	(65,307)	(74,048)
(Loss)/profit on ordinary activities before taxation	4	(175,385)	153,131
Tax on (loss)/profit on ordinary activities	6	37,468	(43,544)
(Loss)/profit on ordinary activities after taxation		(137,917)	109,587

The profit and loss account has been prepared on the basis that all operations are continuing operations

There are no recognised gains and losses other than those passing through the profit and loss account



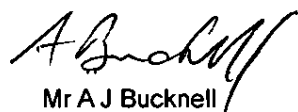
# WEATHERBEETA LIMITED

## BALANCE SHEETS

AS AT 30 JUNE 2013

		Group		Company	
	Notes	2013 £	2012 £	2013 £	2012 £
<b>Fixed assets</b>					
Tangible assets	8	299,569	213,838	142,846	21,515
Investments	9	-	-	1	1
		<u>299,569</u>	<u>213,838</u>	<u>142,847</u>	<u>21,516</u>
<b>Current assets</b>					
Stocks	10	3,806,776	3,192,628	3,311,672	2,707,944
Debtors	11	3,572,013	3,884,753	4,230,885	4,610,938
Cash at bank and in hand		62,699	312,711	28,677	281,174
		<u>7,441,488</u>	<u>7,390,092</u>	<u>7,571,234</u>	<u>7,600,056</u>
<b>Creditors' amounts falling due within one year</b>	12	(3,933,279)	(3,660,866)	(3,747,091)	(3,512,551)
<b>Net current assets</b>		<u>3,508,209</u>	<u>3,729,226</u>	<u>3,824,143</u>	<u>4,087,505</u>
<b>Total assets less current liabilities</b>		<u>3,807,778</u>	<u>3,943,064</u>	<u>3,966,990</u>	<u>4,109,021</u>
<b>Creditors' amounts falling due after more than one year</b>	13	(1,055,904)	(1,055,904)	(1,055,904)	(1,055,904)
<b>Provisions for liabilities</b>	15	(3,478)	(846)	-	-
		<u>2,748,396</u>	<u>2,886,314</u>	<u>2,911,086</u>	<u>3,053,117</u>
<b>Capital and reserves</b>					
Called up share capital	16	965,746	965,746	965,746	965,746
Profit and loss account	17	1,782,650	1,920,568	1,945,340	2,087,371
<b>Shareholders' funds</b>	18	<u>2,748,396</u>	<u>2,886,314</u>	<u>2,911,086</u>	<u>3,053,117</u>

Approved by the Board and authorised for issue on 27/3/2014.

  
Mr A J Bucknell  
Director

Company Registration No 03006765

# WEATHERBEETA LIMITED

## CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 30 JUNE 2013

	Note	£	2013 £	£	2012 £
<b>Net cash (outflow)/inflow from operating activities</b>	<b>1</b>		(229,579)		6,154
<b>Returns on investments and servicing of finance</b>					
Interest received		86		404	
Interest paid		(65,307)		(74,048)	
<b>Net cash outflow for returns on investments and servicing of finance</b>			(65,221)		(73,644)
<b>Taxation</b>			(45,338)		(147,551)
<b>Capital expenditure</b>					
Payments to acquire tangible assets		(153,077)		(6,644)	
Receipts from sales of tangible assets		1,350		-	
<b>Net cash outflow for capital expenditure</b>			(151,727)		(6,644)
<b>Net cash outflow before management of liquid resources and financing</b>			(491,865)		(221,685)
<b>Decrease in cash in the year</b>	<b>2,3</b>		(491,865)		(221,685)

# WEATHERBEETA LIMITED

## NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 30 JUNE 2013

<b>1</b>	<b>Reconciliation of operating (loss)/profit to net cash (outflow)/inflow from operating activities</b>	<b>2013</b>	<b>2012</b>
		<b>£</b>	<b>£</b>
	Operating (loss)/profit	(110,164)	226,775
	Depreciation of tangible assets	67,345	66,163
	Profit on disposal of tangible assets	(1,350)	-
	(Increase)/decrease in stocks	(614,148)	425,430
	Decrease in debtors	352,740	929,143
	Increase/(decrease) in creditors within one year	75,998	(1,641,357)
	<b>Net cash (outflow)/inflow from operating activities</b>	<b>(229,579)</b>	<b>6,154</b>
<b>2</b>	<b>Analysis of net debt</b>	<b>1 July 2012</b>	<b>Cash flow    Other non-    30 June 2013</b>
		<b>£</b>	<b>cash changes    £</b>
	Net cash		
	Cash at bank and in hand	312,711	(250,012)    -    62,699
	Bank overdrafts	(2,440,000)	(241,853)    -    (2,681,853)
		<u>(2,127,289)</u>	<u>(491,865)</u> - <u>(2,619,154)</u>
	Debts falling due after one year	<u>(1,055,904)</u>	<u>-</u> - <u>(1,055,904)</u>
	<b>Net debt</b>	<b><u>(3,183,193)</u></b>	<b><u>(491,865)</u>    -    <u>(3,675,058)</u></b>
<b>3</b>	<b>Reconciliation of net cash flow to movement in net debt</b>	<b>2013</b>	<b>2012</b>
		<b>£</b>	<b>£</b>
	Decrease in cash in the year	(491,865)	(221,685)
	<b>Movement in net debt in the year</b>	<b>(491,865)</b>	<b>(221,685)</b>
	Opening net debt	(3,183,193)	(2,961,508)
	<b>Closing net debt</b>	<b><u>(3,675,058)</u></b>	<b><u>(3,183,193)</u></b>

# WEATHERBEETA LIMITED

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2013

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### 1 Accounting policies

#### 1.1 Accounting convention

The financial statements are prepared under the historical cost convention

#### 1.2 Compliance with 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)

#### 1.3 Basis of consolidation

The consolidated profit and loss account and balance sheet include the financial statements of the company and its subsidiary undertakings made up to 30 June 2013. 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.

#### 1.4 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

#### 1.5 Goodwill

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life.

#### 1.6 Research and development

Research expenditure is written off to the profit and loss account in the year in which it is incurred. Development expenditure is written off in the same way unless the directors are satisfied as to the technical, commercial and financial viability of individual projects. In this situation, the expenditure is deferred and amortised over the period during which the company is expected to benefit.

#### 1.7 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Plant and machinery	10%, 20% and 33% on cost
Computer equipment	20% on cost and 33% on cost
Fixtures, fittings & equipment	10%, 15%, 20% and 33% on cost
Motor vehicles	20% on cost

#### 1.8 Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

#### 1.9 Investments

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

#### 1.10 Stock

Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

# WEATHERBEETA LIMITED

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2013

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### 1 Accounting policies (Continued)

#### 1 11 Deferred taxation

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

#### 1 12 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

### 2 Turnover

The total turnover of the group for the year has been derived from its principal activity.

#### Segmental analysis by geographical area

The analysis by geographical area of the group's turnover is set out as below:

	2013 £	2012 £
<b>Geographical segment</b>		
United Kingdom	11,602,068	12,223,931
Other EC Countries	296,899	332,637
Rest of the World	9,073	16,651
	<u>11,908,040</u>	<u>12,573,219</u>

# WEATHERBEETA LIMITED

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2013

### 3 Employees

#### Number of employees

The average weekly number of employees (including directors) during the year was

	2013 Number	2012 Number
Office & Management	45	55
Warehouse	13	13
	<u>58</u>	<u>68</u>

#### Employment costs

	2013 £	2012 £
Wages and salaries	1,527,504	1,616,813
Social security costs	129,668	135,235
	<u>1,657,172</u>	<u>1,752,048</u>

### 4 Operating (loss)/profit

	2013 £	2012 £
Operating (loss)/profit is stated after charging		
Depreciation of tangible assets	67,345	66,163
Loss on foreign exchange transactions	3,216	3,918
Research and development	390	1,921
Operating lease rentals	585,982	615,561
Fees payable to the group's auditor for the audit of the group's annual accounts (company £13,150, 2012 £13,650)	25,100	25,100
and after crediting		
Profit on disposal of tangible assets	<u>(1,350)</u>	<u>-</u>

### 5 Interest payable

	2013 £	2012 £
On bank loans and overdrafts	32,970	36,968
Other interest	32,337	37,080
	<u>65,307</u>	<u>74,048</u>

# WEATHERBEETA LIMITED

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2013

6	Taxation	2013 £	2012 £
	<b>Domestic current year tax</b>		
	U K corporation tax	(40,101)	45,439
	<b>Total current tax</b>	<u>(40,101)</u>	<u>45,439</u>
	<b>Deferred tax</b>		
	Origination and reversal of timing differences	2,633	(1,895)
		<u>2,633</u>	<u>(1,895)</u>
		<u>(37,468)</u>	<u>43,544</u>
	<b>Factors affecting the tax charge for the year</b>		
	(Loss)/profit on ordinary activities before taxation	<u>(175,385)</u>	<u>153,131</u>
	(Loss)/profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 25.5% (2012 - 25.19%)	<u>(44,723)</u>	<u>38,574</u>
	<b>Effects of</b>		
	Non deductible expenses	4,067	4,272
	Accelerated Capital allowances	(17,134)	-
	Tax losses to carry forward	12,279	-
	Group relieved profits	5,292	-
	Other tax adjustments	118	2,593
		<u>4,622</u>	<u>6,865</u>
	<b>Current tax charge for the year</b>	<u>(40,101)</u>	<u>45,439</u>

### 7 (Loss)/profit for the financial year

As permitted by section 408 Companies Act 2006, the holding company's profit and loss account has not been included in these financial statements. The (loss)/profit for the financial year is made up as follows:

	2013 £	2012 £
Holding company's (loss)/profit for the financial year	<u>(142,031)</u>	<u>101,898</u>

# WEATHERBEETA LIMITED

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2013

(Continued)

### 8 Tangible fixed assets

#### Group

	Plant and machinery	Fixtures, fittings & equipment	Motor vehicles	Total
	£	£	£	£
<b>Cost</b>				
At 1 July 2012	245,013	191,516	22,106	458,635
Additions	42,519	20,459	90,098	153,076
At 30 June 2013	287,532	211,975	112,204	611,711
<b>Depreciation</b>				
At 1 July 2012	142,862	84,251	17,684	244,797
Charge for the year	33,736	22,632	10,977	67,345
At 30 June 2013	176,598	106,883	28,661	312,142
<b>Net book value</b>				
At 30 June 2013	110,934	105,092	83,543	299,569
At 30 June 2012	16,054	193,362	4,422	213,838



# WEATHERBEETA LIMITED

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 30 JUNE 2013**

(Continued)

### Tangible fixed assets

#### Company

	Plant and machinery	Fixtures, fittings & equipment	Motor vehicles	Total
	£	£	£	£
<b>Cost</b>				
At 1 July 2012	91,216	1,697	22,106	115,019
Additions	42,519	20,459	90,098	153,076
	<u>133,735</u>	<u>22,156</u>	<u>112,204</u>	<u>268,095</u>
At 30 June 2013				
<b>Depreciation</b>				
At 1 July 2012	75,162	658	17,684	93,504
Charge for the year	17,996	2,772	10,977	31,745
	<u>93,158</u>	<u>3,430</u>	<u>28,661</u>	<u>125,249</u>
At 30 June 2013				
<b>Net book value</b>				
At 30 June 2013	40,577	18,726	83,543	142,846
	<u>16,054</u>	<u>1,039</u>	<u>4,422</u>	<u>21,515</u>
At 30 June 2012				

# WEATHERBEETA LIMITED

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2013

### 9 Fixed asset investments

#### Company

	Shares in group undertakings £
<b>Cost</b>	
At 1 July 2012 & at 30 June 2013	1
<b>Net book value</b>	
At 30 June 2013	1
At 30 June 2012	1

In the opinion of the the aggregate value of the company's investment in subsidiary undertakings is not less than the amount included in the balance sheet

#### Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies

Company	Country of registration or incorporation	Shares held	
		Class	%
<b>Subsidiary undertakings</b>			
Horsatack Saddlery Limited	UK	Ordinary	100 00
Horsatack Saddlery Milton Keynes Limited	UK	Ordinary	100 00
Horsatack Saddlery Droitwich Limited	UK	Ordinary	100 00
Horsatack Saddlery Doncaster Limited	UK	Ordinary	100 00

The principal activity of these undertakings for the last relevant financial year was as follows

	<b>Principal activity</b>
Horsatack Saddlery Limited	Retail of equestrian equipment
Horsatack Saddlery Milton Keynes Limited	Retail of equestrian equipment
Horsatack Saddlery Droitwich Limited	Retail of equestrian equipment
Horsatack Saddlery Doncaster Limited	Dormant

# WEATHERBEETA LIMITED

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2013

### 10 Stocks

	Group 2013 £	2012 £	Company 2013 £	2012 £
Finished goods and goods for resale	3,806,776	3,192,628	3,311,672	2,707,944

### 11 Debtors

	Group 2013 £	2012 £	Company 2013 £	2012 £
Trade debtors	2,137,445	2,322,116	2,148,451	2,336,615
Corporation tax	80,000	40,000	80,000	40,000
Other debtors	455,407	454,440	1,261,493	1,320,106
Prepayments and accrued income	899,161	1,068,197	726,774	893,304
Deferred tax asset (see note 15)	-	-	14,167	20,913
	3,572,013	3,884,753	4,230,885	4,610,938

### 12 Creditors amounts falling due within one year

	Group 2013 £	2012 £	Company 2013 £	2012 £
Bank loans and overdrafts	2,681,853	2,440,000	2,681,853	2,440,000
Trade creditors	875,052	528,348	875,053	528,348
Corporation tax	-	45,438	-	40,101
Taxes and social security costs	96,996	144,615	39,948	72,221
Other creditors	109,325	127,945	50,332	107,221
Accruals and deferred income	170,053	374,520	99,905	324,660
	3,933,279	3,660,866	3,747,091	3,512,551

# WEATHERBEETA LIMITED

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2013

### 13 Creditors - amounts falling due after more than one year

	Group		Company	
	2013	2012	2013	2012
	£	£	£	£
Other loans	1,055,904	1,055,904	1,055,904	1,055,904
<b>Analysis of loans</b>				
Not wholly repayable within five years	1,055,904	1,055,904	1,055,904	1,055,904
	1,055,904	1,055,904	1,055,904	1,055,904
<b>Loan maturity analysis</b>				
In more than five years	1,055,904	1,055,904	1,055,904	1,055,904

### 14 Financial commitments

At 30 June 2013 the group had annual commitments under non-cancellable operating leases as follows

	Land and buildings		Other	
	2013	2012	2013	2012
	£	£	£	£
Expiry date				
Between two and five years	347,000	461,795	15,737	9,731
In over five years	252,206	200,000	-	-
	599,206	661,795	15,737	9,731

At 30 June 2013 the company had annual commitments under non-cancellable operating leases as follows

	Land and buildings		Other	
	2013	2012	2013	2012
	£	£	£	£
Expiry date				
Between two and five years	280,000	394,795	15,737	9,731
In over five years	52,206	-	-	-
	332,206	394,795	15,737	9,731

# WEATHERBEETA LIMITED

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2013

### 15 Provisions for liabilities Group

	Deferred taxation £
Balance at 1 July 2012	845
Profit and loss account	2,633
Balance at 30 June 2013	<u>3,478</u>

The deferred tax liability is made up as follows.

	Group 2013 £	2012 £	Company 2013 £	2012 £
Accelerated capital allowances	14,313	846	(3,332)	(20,913)
Tax losses available	(10,835)	-	(10,835)	-
	<u>3,478</u>	<u>846</u>	<u>(14,167)</u>	<u>(20,913)</u>

### 16 Share capital

	2013 £	2012 £
Allotted, called up and fully paid 965,746 Ordinary of £1 each	<u>965,746</u>	<u>965,746</u>

### 17 Statement of movements on profit and loss account Group

	Profit and loss account £
Balance at 1 July 2012	1,920,567
Loss for the year	(137,917)
Balance at 30 June 2013	<u>1,782,650</u>

# WEATHERBEETA LIMITED

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2013

### 17 Statement of movements on profit and loss account

(Continued)

#### Company

#### Profit and loss account

£

Balance at 1 July 2012	2,087,371
Loss for the year	(142,031)
Balance at 30 June 2013	<u>1,945,340</u>

### 18 Reconciliation of movements in shareholders' funds

2013

2012

#### Group

£

£

(Loss)/profit for the financial year	(137,917)	109,587
Opening shareholders' funds	<u>2,886,314</u>	<u>2,776,727</u>
Closing shareholders' funds	<u>2,748,396</u>	<u>2,886,314</u>

2013

2012

#### Company

£

£

(Loss)/Profit for the financial year	(142,031)	101,898
Opening shareholders' funds	<u>3,053,117</u>	<u>2,951,219</u>
Closing shareholders' funds	<u>2,911,086</u>	<u>3,053,117</u>

# WEATHERBEETA LIMITED

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2013

### 19 Related party transactions

a) During the year the company traded with Weatherbeeta Pty Limited 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

	2013	2012
	£	£
Loan outstanding at year end	1,055,904	1,055,904
Creditor at year end	221,228	513,768
Sales	21,594	21,421
Purchases	691,337	870,635

b) During the year the company traded with Weatherbeeta USA 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

	2013	2012
	£	£
Sales	1,736	1,598
Purchases	3,806	651

c) During the year the company traded with Weatherbeeta New Zealand 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

	2013	2012
	£	£
Sales	-	393

d) During the year the company traded with Bates Saddlery of which R Bates is a director. All transactions were undertaken at market value and on an arms length basis

	2013	2012
	£	£
Creditor at year end	136,126	20,515
Debtor at year end	911	551
Sales	5,381	8,799
Purchases	1,111,704	823,365

### 20 Control

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