

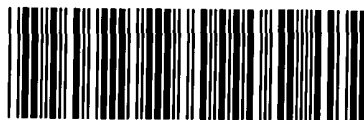
# Arden Grange Holdings Limited

Registered number: 02232149

## Annual Report

For the year ended 30 June 2017

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**ARDEN GRANGE HOLDINGS LIMITED**

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**COMPANY INFORMATION**

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**Directors**

W Stephens  
E Stephens

**Company secretary**

Mrs W Stephens

**Registered number**

02232149

**Registered office**

Arden Grange  
London Road  
Albourne Hassocks  
West Sussex  
BN6 9BJ

**Independent auditor**

Mazars LLP  
Chartered Accountants & Statutory Auditor  
Times House  
Throwley Way  
Sutton  
SM1 4JQ

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**ARDEN GRANGE HOLDINGS LIMITED**

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## ARDEN GRANGE HOLDINGS LIMITED

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### GROUP STRATEGIC REPORT FOR THE YEAR ENDED 30 JUNE 2017

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#### Introduction

The principal activity of the company continued to be that of a holding company for trading subsidiaries. The principal activities of the company's subsidiaries were the manufacture and supply of pet foods and the operation of a boarding and quarantine kennels.

#### Business review

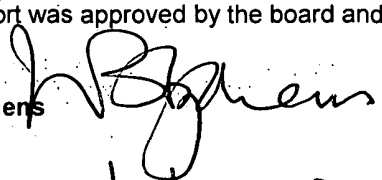
The company considers turnover and profit to be the key performance indicators of the business. Turnover has increased from £22,962,255 to £24,413,341. The resulting profits have resulted in the group's balance sheet improving funds from £6,322,842 to £8,898,462.

#### Principal risks and uncertainties

##### Product and Economy

There is a risk that pet food products loose market share and become less popular. The group maintains a well resourced sales team and undertakes significant amounts of marketing to promote its products. It works alongside nutritionists to ensure that the products remain of a high standard and keeps recipes under review.

This report was approved by the board and signed on its behalf by:

  
**W Stephens**  
Director

Date:

23/2/2018

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## **ARDEN GRANGE HOLDINGS LIMITED**

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### **DIRECTORS' REPORT FOR THE YEAR ENDED 30 JUNE 2017**

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The directors present their report and the financial statements for the year ended 30 June 2017.

#### **Results and dividends**

The profit for the year, after taxation, amounted to £2,575,620 (2016: £2,633,587).

£nil (2016: £962,314) has been paid by way of dividend.

#### **Directors**

The directors who served during the year were:

W Stephens  
E Stephens  
J Stephens (resigned 30 June 2017)  
P Adams (resigned 8 May 2017)

#### **Future developments**

There are no significant future developments planned for the foreseeable future.

#### **Going Concern**

The group's business activities, together with the factors likely to affect its financial position, and its exposures to principal risks and uncertainties are described in the Group Strategic Report on page 1.

The group has considerable financial resources and as a consequence, the directors believe that the group is well placed to manage its business risks successfully.

The directors have a reasonable expectation that the company and the group have adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual report and accounts.

#### **Matters covered in the strategic report**

The group has chosen in accordance with Companies Act 2006, s. 414C(11) to set out in the Group Strategic Report information required by Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008, Sch. 7 to be contained in the Directors' Report. It has done so in respect of the business review and principal risks and uncertainties.

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## ARDEN GRANGE HOLDINGS LIMITED

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### DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2017

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#### Directors' responsibilities statement

The directors are responsible for preparing the Group Strategic Report, the Directors' Report and the consolidated 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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 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 for the group's financial statements and then apply them consistently;
- make judgements 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 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 to 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.

#### Provision of information to auditor

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

- so far as the director is aware, there is no relevant audit information of which the company and the group's auditor is unaware, and
- the 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 and the group's auditor is aware of that information.


#### Post balance sheet events

There have been no significant events affecting the group since the year end.

#### Auditor

The auditor, Mazars LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board and signed on its behalf by:

  
**W Stephens**  
Director

Date:

23/2/18

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## **ARDEN GRANGE HOLDINGS LIMITED**

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### **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ARDEN GRANGE HOLDINGS LIMITED**

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#### **Opinion**

We have audited the financial statements of Arden Grange Holdings Limited (the 'parent company') and its subsidiaries (the 'group') for the year ended 30 June 2017 which comprise the Consolidated Statement of Comprehensive Income, Consolidated Statement of Financial Position, Company Statement of Financial Position, Consolidated Statement of Changes in Equity, Company Statement of Changes in Equity, Consolidated Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

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 2017 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.

#### **Basis of opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Conclusion relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the group's or the parent company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

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## **ARDEN GRANGE HOLDINGS LIMITED**

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### **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ARDEN GRANGE HOLDINGS LIMITED**

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#### **Other information**

The Directors are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditor's Report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

#### **Opinion on the other matter prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

#### **Matters on which we are required to report by exception**

In light of the knowledge and understanding of the group and the parent company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Directors' Report.

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.

#### **Responsibilities of Directors**

As explained more fully in the directors' responsibilities statement set out on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the group's and the parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group or the parent company or to cease operations, or have no realistic alternative but to do so.



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**ARDEN GRANGE HOLDINGS LIMITED**

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ARDEN GRANGE HOLDINGS LIMITED**

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**Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK). Those standards require us to comply with the Financial Reporting Council's Ethical Standard. 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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

*Elisabeth Maxwell*

Elisabeth Maxwell (Senior Statutory Auditor)

for and on behalf of Mazars LLP

Chartered Accountants and Statutory Auditor

Times House  
Throwley Way  
Sutton  
SM1 4JQ

Date:

*12th March 2018*

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**ARDEN GRANGE HOLDINGS LIMITED**

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**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 30 JUNE 2017**

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	Note	2017 £	2016 £
Turnover	4	24,413,341	22,962,255
Cost of sales		(16,894,116)	(15,794,452)
<b>Gross profit</b>		<b>7,519,225</b>	<b>7,167,803</b>
Administrative expenses		(4,447,827)	(4,007,245)
Other operating income	5	175,164	190,037
<b>Operating profit</b>	6	<b>3,246,562</b>	<b>3,350,595</b>
Interest receivable and similar income	10	4,681	4,612
Interest payable and expenses	11	(49,781)	(78,887)
<b>Profit before taxation</b>		<b>3,201,462</b>	<b>3,276,320</b>
Tax on profit	12	(625,842)	(642,733)
<b>Profit for the year</b>		<b>2,575,620</b>	<b>2,633,587</b>
Other comprehensive income		-	-
<b>Total comprehensive income for the year</b>		<b>2,575,620</b>	<b>2,633,587</b>

The statement of comprehensive income has been prepared on the basis that all operations are continuing operations.

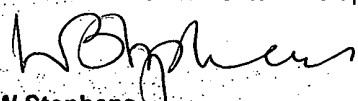
The notes on pages 13 to 31 form part of these financial statements.

**ARDEN GRANGE HOLDINGS LIMITED**  
**REGISTERED NUMBER: 02232149**

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**AS AT 30 JUNE 2017**

	Note	2017 £	2016 £
<b>Fixed assets</b>			
Tangible assets	15	2,180,408	2,237,523
		<u>2,180,408</u>	<u>2,237,523</u>
<b>Current assets</b>			
Stocks	17	391,829	344,196
Debtors: amounts falling due within one year	18	3,352,566	4,108,415
Cash at bank and in hand	19	4,534,929	3,293,452
		<u>8,279,324</u>	<u>7,746,063</u>
Creditors: amounts falling due within one year	20	(1,561,270)	(1,905,445)
<b>Net current assets</b>		<u>6,718,054</u>	<u>5,840,618</u>
<b>Total assets less current liabilities</b>		<u>8,898,462</u>	<u>8,078,141</u>
Creditors: amounts falling due after more than one year	21	-	(1,755,299)
<b>Net assets</b>		<u><u>8,898,462</u></u>	<u><u>6,322,842</u></u>
<b>Capital and reserves</b>			
Called up share capital	25	1,386	1,386
Share premium account	26	710,509	710,509
Revaluation reserve	26	462,865	462,865
Capital redemption reserve	26	504	504
Other reserves	26	25,002	25,002
Profit and loss account	26	7,698,196	5,122,576
<b>Shareholders' equity</b>		<u><u>8,898,462</u></u>	<u><u>6,322,842</u></u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

  
**W Stephens**  
 Director

Date: 23/2/18

The notes on pages 13 to 31 form part of these financial statements.

**ARDEN GRANGE HOLDINGS LIMITED**  
**REGISTERED NUMBER: 02232149**

**COMPANY STATEMENT OF FINANCIAL POSITION**  
**AS AT 30 JUNE 2017**

	Note	2017 £	2016 £
<b>Fixed assets</b>			
Tangible assets	15	2,099,646	2,145,185
Investments	16	2,949,998	2,949,998
		<u>5,049,644</u>	<u>5,095,183</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	18	306,126	346,091
Cash at bank and in hand	19	569,410	589,792
		<u>875,536</u>	<u>935,883</u>
Creditors: amounts falling due within one year	20	(3,297,922)	(1,763,519)
<b>Net current liabilities</b>		<u>(2,422,386)</u>	<u>(827,636)</u>
<b>Total assets less current liabilities</b>		<u>2,627,258</u>	<u>4,267,547</u>
Creditors: amounts falling due after more than one year	21	-	(1,755,299)
<b>Net assets</b>		<u><u>2,627,258</u></u>	<u><u>2,512,248</u></u>
<b>Capital and reserves</b>			
Called up share capital	25	1,386	1,386
Share premium account	26	710,509	710,509
Revaluation reserve	26	462,865	462,865
Capital redemption reserve	26	504	504
Profit and loss account	26	1,451,994	1,336,984
<b>Shareholders' equity</b>		<u><u>2,627,258</u></u>	<u><u>2,512,248</u></u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

  
**W Stephens**  
 Director

Date: 23/2/18

The notes on pages 13 to 31 form part of these financial statements.

**ARDEN GRANGE HOLDINGS LIMITED**

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 30 JUNE 2017**

	Called up share capital £	Share premium account £	Capital redemption reserve £	Revaluatio n reserve £	Other reserves £	Profit and loss account £	Total equity £
<b>At 1 July 2016</b>	1,386	710,509	504	462,865	25,002	3,451,303	4,651,569
<b>Comprehensive income for the year</b>							
Profit for the year	-	-	-	-	-	2,633,587	2,633,587
<b>Total comprehensive income for the year</b>	-	-	-	-	-	2,633,587	2,633,587
Dividends: Equity capital	-	-	-	-	-	(962,314)	(962,314)
<b>Total transactions with owners</b>	-	-	-	-	-	(962,314)	(962,314)
<b>At 1 July 2016</b>	1,386	710,509	504	462,865	25,002	5,122,576	6,322,842
<b>Comprehensive income for the year</b>							
Profit for the year	-	-	-	-	-	2,575,620	2,575,620
<b>Total comprehensive income for the year</b>	-	-	-	-	-	2,575,620	2,575,620
<b>Total transactions with owners</b>	-	-	-	-	-	-	-
<b>At 30 June 2017</b>	1,386	710,509	504	462,865	25,002	7,698,196	8,898,462

The notes on pages 13 to 31 form part of these financial statements.

**ARDEN GRANGE HOLDINGS LIMITED**

**COMPANY STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 30 JUNE 2017**

	Called up share capital £	Share premium account £	Capital redemption reserve £	Revaluation reserve £	Profit and loss account £	Total equity £
<b>At 1 July 2015</b>	1,386	710,509	504	462,865	1,189,093	2,364,357
Profit for the year	-	-	-	-	147,891	147,891
<b>Total comprehensive income for the year</b>	-	-	-	-	147,891	147,891
<b>Total transactions with owners</b>	-	-	-	-	-	-
<b>At 1 July 2016</b>	1,386	710,509	504	462,865	1,336,984	2,512,248
Profit for the year	-	-	-	-	115,010	115,010
<b>Total comprehensive income for the year</b>	-	-	-	-	115,010	115,010
<b>Total transactions with owners</b>	-	-	-	-	-	-
<b>At 30 June 2017</b>	1,386	710,509	504	462,865	1,451,994	2,627,258

The notes on pages 13 to 31 form part of these financial statements.

**ARDEN GRANGE HOLDINGS LIMITED**

**CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 30 JUNE 2017**

	2017 £	2016 £
<b>Cash flows from operating activities</b>		
Profit for the financial year	2,575,620	2,633,587
<b>Adjustments for:</b>		
Depreciation of tangible assets	70,240	77,320
Interest paid	49,781	78,887
Interest received	(4,681)	(4,612)
Taxation charge	625,842	642,733
(Increase)/decrease in stocks	(47,633)	96,782
Decrease in debtors	839,818	895,379
(Decrease) in creditors	(235,957)	(250,309)
Corporation tax (paid)	(715,592)	(772,347)
<b>Net cash generated from operating activities</b>	<u>3,157,438</u>	<u>3,397,420</u>
<b>Cash flows from investing activities</b>		
Purchase of tangible fixed assets	(13,125)	(80,596)
Sale of tangible fixed assets	-	(2,000)
Interest received	4,681	4,612
<b>Net cash from investing activities</b>	<u>(8,444)</u>	<u>(77,984)</u>
<b>Cash flows from financing activities</b>		
Repayment of loans	(1,541,837)	(77,040)
Repayment of other loans	(213,462)	(72,670)
Dividends paid	-	(962,314)
Interest paid	(49,781)	(78,887)
<b>Net cash used in financing activities</b>	<u>(1,805,080)</u>	<u>(1,190,911)</u>
<b>Net increase in cash and cash equivalents</b>	1,343,914	2,128,525
Cash and cash equivalents at beginning of year	3,191,015	1,062,489
<b>Cash and cash equivalents at the end of year</b>	<u>4,534,929</u>	<u>3,191,014</u>
<b>Cash and cash equivalents at the end of year comprise:</b>		
Cash at bank and in hand	4,534,929	3,293,452
Bank overdrafts	-	(102,438)
	<u>4,534,929</u>	<u>3,191,014</u>

The notes on pages 13 to 31 form part of these financial statements.

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## **ARDEN GRANGE HOLDINGS LIMITED**

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### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2017**

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#### **1. General information**

Arden Grange Holdings Limited is a company limited by shares and registered in England and Wales. Its registered office is Arden Grange, London Road, Albourne Hassocks, BN6 9BJ.

The principal activity of the company continued to be that of a holding company for trading subsidiaries including purchase of materials for group activities. The principal activities of the company's subsidiaries were the manufacture and supply of pet foods and the operation of a boarding and quarantine kennels.

The financial statements have been presented in Pounds Sterling as this is the currency of the primary economic environment in which the company operates and is rounded to the nearest pound.

#### **2. Accounting policies**

##### **2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires group management to exercise judgement in applying the group's accounting policies (see note 3).

The following principal accounting policies have been applied:

##### **2.2 Basis of consolidation**

The consolidated financial statements present the results of the company and its own subsidiaries ("the group") as if they form a single entity. Intercompany transactions and balances between group companies are therefore eliminated in full.

The consolidated financial statements incorporate the results of business combinations using the purchase method. In the Statement of Financial Position, the acquiree's identifiable assets, liabilities and contingent liabilities are initially recognised at their fair values at the acquisition date. The results of acquired operations are included in the Consolidated Statement of Comprehensive Income from the date on which control is obtained. They are deconsolidated from the date control ceases.



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## ARDEN GRANGE HOLDINGS LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2017

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#### 2. Accounting policies (continued)

##### 2.3 Turnover

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the group and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before turnover is recognised:

##### Sale of goods

Turnover from the sale of goods is recognised when all of the following conditions are satisfied:

- the group has transferred the significant risks and rewards of ownership to the buyer;
- the group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of turnover can be measured reliably;
- it is probable that the group will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

##### Rendering of services

Turnover from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of turnover can be measured reliably;
- it is probable that the group will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

##### 2.4 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

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## ARDEN GRANGE HOLDINGS LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2017

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#### 2. Accounting policies (continued)

##### 2.4 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance basis. Freehold property is depreciated on a straight line basis.

Depreciation is provided on the following basis:

Freehold property	-	2% straight line on valuation
Plant & machinery	-	25% reducing balance
Motor vehicles	-	25% reducing balance

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Consolidated Statement of Comprehensive Income.

##### 2.5 Revaluation of tangible fixed assets

Individual freehold and leasehold properties are carried at current year value at fair value at the date of the revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. Revaluations are undertaken with sufficient regularity to ensure the carrying amount does not differ materially from that which would be determined using fair value at the Statement of Financial Position date.

Fair values are determined from market based evidence normally undertaken by professionally qualified valuers.

Revaluation gains and losses are recognised in the Consolidated Statement of Comprehensive Income unless losses exceed the previously recognised gains or reflect a clear consumption of economic benefits, in which case the excess losses are recognised in profit or loss.

##### 2.6 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment. Where merger relief is applicable, the cost of the investment in a subsidiary undertaking is measured at the nominal value of the shares issued together with the fair value of any additional consideration paid.

##### 2.7 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a weighted average basis. Work in progress and finished goods include labour and attributable overheads.

At each reporting date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

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TO THE DEATH OF THE EMPEROR

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## ARDEN GRANGE HOLDINGS LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2017

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#### 2. Accounting policies (continued)

##### 2.8 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

##### 2.9 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

In the Consolidated Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the company's cash management.

##### 2.10 Financial instruments

The group only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Consolidated Statement of Comprehensive Income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the group would receive for the asset if it were to be sold at the reporting date.

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## ARDEN GRANGE HOLDINGS LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2017

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#### 2. Accounting policies (continued)

##### 2.10 Financial instruments (continued)

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### 2.11 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

##### 2.12 Foreign currency translation

###### Functional and presentation currency

The company's functional and presentational currency is GBP.

###### Transactions and balances

Foreign currency transactions are translated into the functional currency using a standard rate of exchange which may be reviewed during the year.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Consolidated Statement of Comprehensive Income except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Consolidated Statement of Comprehensive Income within 'finance income or costs'. All other foreign exchange gains and losses are presented in the Consolidated Statement of Comprehensive Income within 'other operating income'.

##### 2.13 Finance costs

Finance costs are charged to the Consolidated Statement of Comprehensive Income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

##### 2.14 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting. Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

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**ARDEN GRANGE HOLDINGS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2017**

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**2. Accounting policies (continued)****2.15 Operating leases**

Rentals paid under operating leases are charged to the Consolidated Statement of Comprehensive Income on a straight line basis over the lease term.

**2.16 Pensions****Defined contribution pension plan**

The group operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the group pays fixed contributions into a separate entity. Once the contributions have been paid the group has no further payment obligations.

The contributions are recognised as an expense in the Consolidated Statement of Comprehensive Income when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of Financial Position. The assets of the plan are held separately from the group in independently administered funds.

**2.17 Interest income**

Interest income is recognised in the Consolidated Statement of Comprehensive Income using the effective interest method.

**2.18 Borrowing costs**

All borrowing costs are recognised in the Consolidated Statement of Comprehensive Income in the year in which they are incurred.

**2.19 Provisions for liabilities**

Provisions are made where an event has taken place that gives the group a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Consolidated Statement of Comprehensive Income in the year that the group becomes aware of the obligation, and are measured at the best estimate at the Statement of Financial Position date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Statement of Financial Position.

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**ARDEN GRANGE HOLDINGS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2017**

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**2. Accounting policies (continued)****2.20 Current and deferred taxation**

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Consolidated Statement of Comprehensive Income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company and the group operate and generate income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of Financial Position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits;
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met; and
- Where they relate to timing differences in respect of interests in subsidiaries, associates, branches and joint ventures and the group can control the reversal of the timing differences and such reversal is not considered probable in the foreseeable future.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.





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**ARDEN GRANGE HOLDINGS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2017**

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**3. Judgements in applying accounting policies and key sources of estimation uncertainty**

No significant judgements have had to be made by management in preparing these financial statements and there are no key sources of estimation uncertainty.

**4. Turnover**

An analysis of turnover by class of business is as follows:

	2017 £	2016 £
Sale of pet food	24,345,084	22,898,026
Kennels	68,257	64,229
	<u>24,413,341</u>	<u>22,962,255</u>

Analysis of turnover by country of destination:

	2017 £	2016 £
United Kingdom	20,995,474	19,904,857
Rest of the world	3,417,867	3,057,398
	<u>24,413,341</u>	<u>22,962,255</u>

**5. Other operating income**

	2017 £	2016 £
Net rents receivable	134,207	134,207
Service charge receivable	40,957	55,830
	<u>175,164</u>	<u>190,037</u>

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**ARDEN GRANGE HOLDINGS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2017**

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**6. Operating profit**

The operating profit is stated after charging:

	2017 £	2016 £
Research & development charged as an expense	2,109	-
Depreciation of tangible fixed assets	70,240	77,320
Exchange differences	24,579	(8,663)
Other operating lease rentals	91,949	119,824
Defined contribution pension cost	8,562	5,791
	<u>196,439</u>	<u>194,272</u>

**7. Auditor's remuneration**

	2017 £	2016 £
Fees payable to the group's auditor and its associates for the audit of the group's annual financial statements	17,750	15,000
Fees payable to the group's auditor and its associates for other services	9,875	7,200
	<u>27,625</u>	<u>22,200</u>

**8. Employees**

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

	2017 £	2016 £
Wages and salaries	2,316,008	2,189,201
Social security costs	240,103	276,582
Cost of defined contribution scheme	8,562	5,791
	<u>2,564,673</u>	<u>2,471,574</u>

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

	2017 No.	2016 No.
Finance and administration	18	15
Sales and marketing	14	16
Kennels	6	6
Other	3	7
	<u>41</u>	<u>44</u>

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**ARDEN GRANGE HOLDINGS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2017**

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**9. Directors' remuneration**

	2017 £	2016 £
Directors' emoluments	975,885	1,013,295
	<u>975,885</u>	<u>1,013,295</u>

The highest paid director received remuneration of £748,650 (2016: £759,975).

**10. Interest receivable**

	2017 £	2016 £
Other interest receivable	4,681	4,612
	<u>4,681</u>	<u>4,612</u>

**11. Interest payable and similar charges**

	2017 £	2016 £
Bank interest payable	49,781	60,587
Other loan interest payable	-	18,300
	<u>49,781</u>	<u>78,887</u>

**12. Taxation**

	2017 £	2016 £
<b>Corporation tax</b>		
Current tax on profits for the year	642,966	642,073
Adjustments in respect of previous periods	(13,288)	-
<b>Total current tax</b>	<u>629,678</u>	<u>642,073</u>
<b>Deferred tax</b>		
Origination and reversal of timing differences	(3,836)	660
<b>Total deferred tax</b>	<u>(3,836)</u>	<u>660</u>
<b>Taxation on profit on ordinary activities</b>	<u>625,842</u>	<u>642,733</u>

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**ARDEN GRANGE HOLDINGS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2017**

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**12. Taxation (continued)****Factors affecting tax charge for the year**

The tax assessed for the year is lower than (2016 - higher than) the standard rate of corporation tax in the UK of 19.75% (2016 - 20.75%). The differences are explained below:

	2017 £	2016 £
Profit on ordinary activities before tax	3,201,462	3,155,079
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19.75% (2016 - 20.75%)	632,289	631,016
Effects of:		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	818	2,534
Fixed asset differences	10,000	10,889
Short term timing difference leading to an increase (decrease) in taxation	(141)	-
Origination and reversal of timing differences	(3,854)	-
Other differences leading to an increase (decrease) in the tax charge	-	803
Fixed assets profit on disposal	-	(3,169)
Effect of tax rate change on opening balance	18	-
Prior year adjustment	(13,288)	-
Deferred tax	-	660
<b>Total tax charge for the year</b>	<b>625,842</b>	<b>642,733</b>

**Factors that may affect future tax charges**

The UK corporation tax rate reduced to 20% from April 2015. The UK government announced a reduction in the main rate of corporation tax to 19% from April 2017 and to 17% from April 2020. Where these reduced tax rates were enacted at the balance sheet date they have been reflected in the financial statements as appropriate. In addition, as part of the Finance Act 2017, the UK Government has announced restrictions on interest deductibility and loss relief will be implemented. Draft legislation has been released setting out the new provision. This may impact the taxable profits of the company.

**13. Dividends**

	2017 £	2016 £
Dividends paid on equity capital	-	962,314
	-	962,314

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**ARDEN GRANGE HOLDINGS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2017**

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**14. Parent company profit for the year**

The company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Comprehensive Income in these financial statements. The profit after tax of the parent company for the year was £115,010 (2016: £147,891).

**15. Tangible fixed assets****Group**

	<b>Freehold property £</b>	<b>Plant &amp; machinery £</b>	<b>Motor vehicles £</b>	<b>Total £</b>
<b>Cost or valuation</b>				
At 1 July 2016	2,525,000	341,623	97,284	2,963,907
Additions	-	6,675	6,450	13,125
At 30 June 2017	<u>2,525,000</u>	<u>348,298</u>	<u>103,734</u>	<u>2,977,032</u>
<b>Depreciation</b>				
At 1 July 2016	391,270	294,509	40,605	726,384
Charge for the year on owned assets	42,675	13,395	14,170	70,240
At 30 June 2017	<u>433,945</u>	<u>307,904</u>	<u>54,775</u>	<u>796,624</u>
<b>Net book value</b>				
At 30 June 2017	<u>2,091,055</u>	<u>40,394</u>	<u>48,959</u>	<u>2,180,408</u>
At 30 June 2016	<u>2,133,730</u>	<u>47,114</u>	<u>56,679</u>	<u>2,237,523</u>



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**ARDEN GRANGE HOLDINGS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2017**

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**15. Tangible fixed assets (continued)****Company**

	<b>Freehold property £</b>	<b>Plant &amp; machinery £</b>	<b>Total £</b>
<b>Cost or valuation</b>			
At 1 July 2016	2,525,000	172,432	2,697,432
At 30 June 2017	2,525,000	172,432	2,697,432
<b>Depreciation</b>			
At 1 July 2016	391,270	160,977	552,247
Charge for the year on owned assets	42,675	2,864	45,539
At 30 June 2017	433,945	163,841	597,786
<b>Net book value</b>			
At 30 June 2017	2,091,055	8,591	2,099,646
At 30 June 2016	2,133,730	11,455	2,145,185



# **ARDEN GRANGE HOLDINGS LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2017**

### **16. Fixed asset investments**

#### **Subsidiary undertakings**

The following were subsidiary undertakings of the company:

Name	Class of shares	Holding	Principal activity
Leander International Pet Foods Limited	Ordinary	100 %	Sale of pet food and provision of boarding kennels
Leander international Kennels Limited	Ordinary	100 %	Dormant

The aggregate of the share capital and reserves as at 30 June 2017 and of the profit or loss for the year ended on that date for the subsidiary undertakings were as follows:

	Aggregate of share capital and reserves £	Profit/(loss) £
Leander International Pet Foods Limited	9,224,640	2,460,610
Leander International Kennels Limited	(3,439)	-
	<u>9,221,201</u>	<u>2,460,610</u>

#### **Company**

	Investments in subsidiary companies £
<b>Cost or valuation</b>	
At 1 July 2016	<u>2,949,998</u>
At 30 June 2017	<u>2,949,998</u>
<b>Net book value</b>	
At 30 June 2017	<u>2,949,998</u>
At 30 June 2016	<u>2,949,998</u>

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**ARDEN GRANGE HOLDINGS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2017**

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**17. Stocks**

	Group 2017 £	Group 2016 £	Company 2017 £	Company 2016 £
Finished goods and goods for resale	391,829	344,196	-	-
	<u>391,829</u>	<u>344,196</u>	<u>-</u>	<u>-</u>

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

**18. Debtors**

	Group 2017 £	Group 2016 £	Company 2017 £	Company 2016 £
Trade debtors	2,957,617	3,772,119	6,065	58,108
Other debtors	331,200	296,707	288,211	275,375
Prepayments and accrued income	59,548	39,224	10,945	10,944
Deferred taxation	4,201	365	905	1,664
	<u>3,352,566</u>	<u>4,108,415</u>	<u>306,126</u>	<u>346,091</u>

Included within other debtors due within one year are loans to the following directors:

Mrs W Stevens, amounting to £87,618 (2016: £115,931). During the year £115,931 was repaid and a further £87,618 was advanced. There are no terms or conditions to the loan.

Mr P Adams, amounting to £nil (2016: £13,488). Amounts repaid during the year totalled £13,488 (2016: £135,444) and a further £nil (2016: £10,000) was advanced. The loan bears no interest.

**19. Cash and cash equivalents**

	Group 2017 £	Group 2016 £	Company 2017 £	Company 2016 £
Cash at bank and in hand	4,534,929	3,293,452	569,410	589,792
Less: bank overdrafts	-	(102,438)	-	-
	<u>4,534,929</u>	<u>3,191,014</u>	<u>569,410</u>	<u>589,792</u>

**ARDEN GRANGE HOLDINGS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2017**

**20. Creditors: Amounts falling due within one year**

	<b>Group 2017 £</b>	<b>Group 2016 £</b>	<b>Company 2017 £</b>	<b>Company 2016 £</b>
Bank overdrafts	-	102,438	-	-
Trade creditors	799,585	872,781	12,988	12,991
Amounts owed to group undertakings	-	-	3,150,896	1,550,976
Corporation tax	272,917	278,697	78,330	29,542
Taxation and social security	203,863	271,853	-	-
Other creditors	1,695	1,656	-	-
Accruals and deferred income	283,210	378,020	55,708	170,010
	<u>1,561,270</u>	<u>1,905,445</u>	<u>3,297,922</u>	<u>1,763,519</u>

**21. Creditors: Amounts falling due after more than one year**

	<b>Group 2017 £</b>	<b>Group 2016 £</b>	<b>Company 2017 £</b>	<b>Company 2016 £</b>
Bank loans	-	1,541,837	-	1,541,837
Other loans	-	213,462	-	213,462
	<u>-</u>	<u>1,755,299</u>	<u>-</u>	<u>1,755,299</u>

**22. Loans**

	<b>Group 2017 £</b>	<b>Group 2016 £</b>	<b>Company 2017 £</b>	<b>Company 2016 £</b>
<b>Amounts falling due 2-5 years</b>				
Other loans	-	213,462	-	213,462
	<u>-</u>	<u>213,462</u>	<u>-</u>	<u>213,462</u>
<b>Amounts falling due after more than 5 years</b>				
Bank loans	-	1,541,837	-	1,541,837
	<u>-</u>	<u>1,755,299</u>	<u>-</u>	<u>1,755,299</u>

**ARDEN GRANGE HOLDINGS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2017**

**23. Financial instruments**

	<b>Group 2017 £</b>	<b>Group 2016 £</b>	<b>Company 2017 £</b>	<b>Company 2016 £</b>
<b>Financial assets</b>				
Cash at bank and in hand	4,534,929	3,293,452	569,410	589,792
Financial assets that are debt instruments measured at amortised cost	3,288,817	4,068,826	294,276	333,482
	<u>7,823,746</u>	<u>7,362,278</u>	<u>863,686</u>	<u>923,274</u>
<b>Financial liabilities</b>				
Financial liabilities measured at amortised cost	(1,084,490)	(3,110,194)	(3,219,592)	(3,489,276)
	<u>(1,084,490)</u>	<u>(3,110,194)</u>	<u>(3,219,592)</u>	<u>(3,489,276)</u>

Financial assets measured at amortised cost comprise trade and other debtors.

Financial liabilities measured at amortised cost comprise accruals and deferred income, bank and other loans, bank overdrafts and trade and other creditors.

**24. Deferred taxation**

**Group**

	<b>2017 £</b>	<b>2016 £</b>
At beginning of year	365	1,025
Charged to profit or loss	3,836	(660)
<b>At end of year</b>	<u>4,201</u>	<u>365</u>

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**ARDEN GRANGE HOLDINGS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2017**

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**24. Deferred taxation (continued)****Company**

	2017 £	2016 £
At beginning of year	1,664	1,769
Charged to profit or loss	(759)	(105)
At end of year	<u>905</u>	<u>1,664</u>

The deferred tax asset is made up as follows:

	Group 2017 £	Group 2016 £	Company 2017 £
Accelerated capital allowances	3,879	695	905
Short term timing differences	322	(330)	-
	<u>4,201</u>	<u>365</u>	<u>905</u>

**25. Share capital**

	2017 £	2016 £
<b>Shares classified as equity</b>		
<b>Allotted, called up and fully paid</b>		
1,386 Ordinary shares of £1 each	<u>1,386</u>	<u>1,386</u>

All shares rank pari passu and are entitled to a share in any distribution.

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**ARDEN GRANGE HOLDINGS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2017**

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**26. Reserves****Share premium account**

This reserve represents the amount above the nominal value received for issued share capital, less transaction costs.

**Revaluation reserve**

This reserve represents the cumulative revaluation gains and losses on revaluation of land and buildings held as tangible assets.

**Capital redemption reserve**

This non-distributable reserve represents amounts transferred following the redemption or purchase of the company's own shares.

**Profit & loss account**

This reserve represents the cumulative profits and losses of the company.

**27. Commitments under operating leases**

At 30 June 2017 the group and the company had future minimum lease payments under non-cancellable operating leases as follows:

	<b>Group 2017 £</b>	<b>Group 2016 £</b>
Not later than 1 year	53,644	57,254
Later than 1 year and not later than 5 years	39,305	41,843
Later than 5 years	-	-
	<u>92,949</u>	<u>99,097</u>

**28. Related party transactions**

Leander International Pet Foods Limited and Leander International Kennels Limited are both subsidiaries of Arden Grange Holding Limited. Arden Grange Holdings Limited owns 100% of the share capital in both entity. The aggregate outstanding balances at the year end are disclosed in note 20 to the financial statements

**Key Management Personnel**

The directors are considered to be key management personnel and the aggregate remuneration paid in the year was £975,885 (2016: £1,013,295).

**29. Controlling party**

Wendy Stephens is the controlling party.