

Company Registration No. 00129564 (England and Wales)

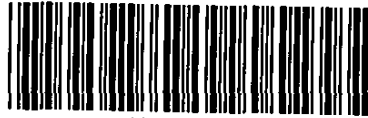
**REGISTRAR'S  
COPY**

**DAVY & COMPANY LIMITED**

**ABBREVIATED ACCOUNTS**

**FOR THE PERIOD ENDED 30 MARCH 2013**

WEDNESDAY



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A41

11/12/2013

#118

COMPANIES HOUSE



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# **DAVY & COMPANY LIMITED**

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# DAVY & COMPANY LIMITED

## DIRECTORS' REPORT

*FOR THE PERIOD ENDED 30 MARCH 2013*

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The directors present their report and financial statements for the period ended 30 March 2013

### Principal activities and review of the business

The principal activity of the company continued to be that of Wine Merchants and operators of a few licensed premises

The performance of the company experienced some slippage and was affected by disruption caused by the Olympics. The directors believe that trading conditions remain challenging, but that there are prospects for growth

### Results and dividends

The results for the period are set out on page 4

An ordinary dividend was paid amounting to £41,055. The directors recommend a payment of a final ordinary dividend of £16,422. This has not been provided in these accounts in line with FRS 21

### Directors

The following directors have held office since 1 April 2012

J R J Davy  
J S V Davy  
W A Smith  
N J Bunting  
A Chudley  
N Ramsden  
A J Russell

(Resigned 28 June 2012)

### Auditors

HB Accountants were appointed auditors to the company and in accordance with section 487(2) of the Companies Act 2006, a resolution proposing that they be re-appointed will be put to the Annual General Meeting

J S Clarke, a director and shareholder in HB Accountants, is interested in the company as trustee of 6 discretionary trusts which between them hold 4,545 ordinary shares in Davy & Company (1997) Limited

J F T Neighbour, a director and shareholder in HB Accountants, is interested in the company as trustee of a discretionary trust holding 3,545 ordinary shares in Davy & Company (1997) Limited

# DAVY & COMPANY LIMITED

## DIRECTORS' REPORT (CONTINUED)

*FOR THE PERIOD ENDED 30 MARCH 2013*

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### 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 profit or loss of the company for that period. In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make 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 company will continue in business.

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

### Statement of disclosure to auditors

So far as the directors are aware, there is no relevant audit information of which the company'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 company's auditors are aware of that information.

On behalf of the board



N Ramsden

Director  
23/9/13

# DAVY & COMPANY LIMITED

## INDEPENDENT AUDITORS' REPORT TO DAVY & COMPANY LIMITED UNDER SECTION 449 OF THE COMPANIES ACT 2006

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We have examined the abbreviated accounts set out on pages 4 to 17, together with the financial statements of Davy & Company Limited for the period ended 30 March 2013 prepared under section 396 of the Companies Act 2006

This report is made solely to the company, in accordance with Chapter 10 of Part 15 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the opinions we have formed.

### Respective responsibilities of directors and auditors

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

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

### Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 445(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.



Keith Grover (Senior Statutory Auditor)  
for and on behalf of HB Accountants

25/7/13

Chartered Accountants  
Statutory Auditor

Amwell House  
19 Amwell Street  
Hoddesdon  
Herts  
EN11 8TS

# DAVY & COMPANY LIMITED

## ABBREVIATED PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 30 MARCH 2013

		Period ended 30 March 2013 £	Period ended 31 March 2012 £
<b>Turnover</b>		6,435,490	7,179,513
Other operating income less cost of sales		(3,908,594)	(4,505,551)
Administrative expenses		(2,500,224)	(2,544,474)
<b>Operating profit</b>	<b>2</b>	26,672	129,488
Investment income	<b>3</b>	27,069	82,313
Other interest receivable and similar income		447	1,594
Interest payable and similar charges	<b>4</b>	(18,794)	(10,028)
<b>Profit on ordinary activities before taxation</b>		35,394	203,367
Tax on profit on ordinary activities	<b>5</b>	(4,724)	(22,586)
<b>Profit for the period</b>	<b>15</b>	30,670	180,781

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

# DAVY & COMPANY LIMITED

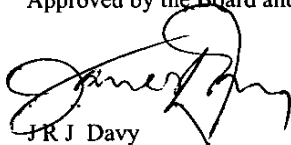
## ABBREVIATED BALANCE SHEET

AS AT 30 MARCH 2013

	Notes	2013		2012	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	7	2,309,535		2,206,516	
Investments	8	865,039		865,039	
			<u>3,174,574</u>		<u>3,071,555</u>
<b>Current assets</b>					
Stocks	9	4,805,792		4,901,082	
Debtors	10	846,930		1,034,936	
Cash at bank and in hand		46,877		27,012	
			<u>5,699,599</u>		<u>5,963,030</u>
<b>Creditors, amounts falling due within one year</b>	11	<u>(1,583,055)</u>		<u>(1,727,875)</u>	
<b>Net current assets</b>			<u>4,116,544</u>		<u>4,235,155</u>
<b>Total assets less current liabilities</b>			<u>7,291,118</u>		<u>7,306,710</u>
<b>Provisions for liabilities</b>	12		<u>(1,951)</u>		<u>(7,158)</u>
			<u>7,289,167</u>		<u>7,299,552</u>
<b>Capital and reserves</b>					
Called up share capital	14	8,211		8,211	
Revaluation reserve	15	496,155		496,155	
Profit and loss account	15	6,784,801		6,795,186	
<b>Shareholders' funds</b>	16		<u>7,289,167</u>		<u>7,299,552</u>

These abbreviated accounts have been prepared in accordance with the special provisions in section 445(3) of the Companies Act 2006 relating to medium-sized companies

Approved by the Board and authorised for issue on 23/9/2013

  
 J.R.J. Davy  
 Director

Company Registration No 00129564

# DAVY & COMPANY LIMITED

## CASH FLOW STATEMENT

FOR THE PERIOD ENDED 30 MARCH 2013

	Period ended 30 March 2013 £	Period ended 31 March 2012 £
<b>Net cash inflow from operating activities</b>	216,740	472,937
<b>Returns on investments and servicing of finance</b>		
Interest received	447	1,594
Interest paid	(18,794)	(10,028)
Dividends received	27,069	82,313
<b>Net cash inflow for returns on investments and servicing of finance</b>	8,722	73,879
<b>Taxation</b>	(1,817)	-
<b>Capital expenditure and financial investment</b>		
Payments to acquire tangible assets	(198,979)	(233,913)
Payments to acquire investments	-	(2,000)
Receipts from sales of tangible assets	-	3,500
<b>Net cash outflow for capital expenditure</b>	(198,979)	(232,413)
<b>Equity dividends paid</b>	(41,055)	(133,182)
<b>Net cash (outflow)/inflow before management of liquid resources and financing</b>	(16,389)	181,221
<b>(Decrease)/increase in cash in the period</b>	(16,389)	181,221



# DAVY & COMPANY LIMITED

## NOTES TO THE CASH FLOW STATEMENT FOR THE PERIOD ENDED 30 MARCH 2013

<b>1</b>	<b>Reconciliation of operating profit to net cash inflow from operating activities</b>		<b>2013</b>	<b>2012</b>
			<b>£</b>	<b>£</b>
	Operating profit		26,672	129,488
	Depreciation of tangible assets		94,658	80,103
	Loss on disposal of tangible assets		1,302	570
	Decrease in stocks		95,290	20,888
	Decrease in debtors		161,204	1,177,721
	Decrease in creditors within one year		(162,386)	(935,833)
	<b>Net cash inflow from operating activities</b>		<b>216,740</b>	<b>472,937</b>
<b>2</b>	<b>Analysis of net debt</b>	<b>1 April 2012</b>	<b>Cash flow</b>	<b>Other non-cash changes</b>
				<b>30 March 2013</b>
		<b>£</b>	<b>£</b>	<b>£</b>
	Net cash			
	Cash at bank and in hand	27,012	19,865	-
	Bank overdrafts	(557,812)	(36,254)	-
		(530,800)	(16,389)	-
	Bank deposits	-	-	-
	<b>Net debt</b>	<b>(530,800)</b>	<b>(16,389)</b>	<b>(547,189)</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)/increase in cash in the period		(16,389)	181,221
	<b>Movement in net debt in the period</b>		<b>(16,389)</b>	<b>181,221</b>
	Opening net debt		(530,800)	(712,021)
	<b>Closing net debt</b>		<b>(547,189)</b>	<b>(530,800)</b>

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# DAVY & COMPANY LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS FOR THE PERIOD ENDED 30 MARCH 2013

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### 1 Accounting policies

#### 1.1 Accounting convention

The financial statements are prepared under the historical cost convention modified to include the revaluation of freehold land and buildings

#### 1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT

#### 1.3 Tangible fixed assets and depreciation

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

Land and buildings Freehold	Nil
Land and buildings Leasehold	Short - straight line over the term of the lease / Long - Nil
Fixtures, fittings & equipment	10% - 20% straight line
Motor vehicles	25% reducing balance

The directors have carried out an impairment review on the freehold and long leasehold properties. The result of that is that no provision is required at the year end.

#### 1.4 Leasing

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

#### 1.5 Investments

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

#### 1.6 Stock

Stock is valued at the lower of cost and net realisable value.

#### 1.7 Pensions

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the period they are payable.

#### 1.8 Deferred taxation

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

#### 1.9 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.

## DAVY & COMPANY LIMITED

### NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE PERIOD ENDED 30 MARCH 2013

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<b>2</b>	<b>Operating profit</b>	<b>2013</b>	<b>2012</b>
		<b>£</b>	<b>£</b>
	Operating profit is stated after charging		
	Depreciation of tangible assets	94,658	80,103
	Loss on disposal of tangible assets	1,302	570
	Loss on foreign exchange transactions	21,546	-
	Operating lease rentals		
	- Plant and machinery	14,825	17,174
	- Other assets	21,652	(66,014)
	Auditors' remuneration (including expenses and benefits in kind)	29,651	29,149
	and after crediting		
	Profit on foreign exchange transactions	-	(12,193)
		<u>          </u>	<u>          </u>
<b>3</b>	<b>Investment income</b>	<b>2013</b>	<b>2012</b>
		<b>£</b>	<b>£</b>
	Income from shares in group undertakings	27,069	82,313
	Bank interest	447	1,594
		<u>          </u>	<u>          </u>
		27,516	83,907
		<u>          </u>	<u>          </u>
<b>4</b>	<b>Interest payable</b>	<b>2013</b>	<b>2012</b>
		<b>£</b>	<b>£</b>
	Other interest	18,794	10,028
		<u>          </u>	<u>          </u>

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## DAVY & COMPANY LIMITED

### NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE PERIOD ENDED 30 MARCH 2013

5	Taxation	2013 £	2012 £
	<b>Domestic current year tax</b>		
	U K corporation tax	9,931	31,170
	<b>Total current tax</b>	9,931	31,170
	<b>Deferred tax</b>		
	Origination and reversal of timing differences	(5,207)	(8,584)
		4,724	22,586
	<b>Factors affecting the tax charge for the period</b>		
	Profit on ordinary activities before taxation	35,394	203,367
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 21.59% (2012 - 25.40%)	7,642	51,655
	Effects of		
	Non deductible expenses	2,820	6,837
	Depreciation add back	20,718	20,491
	Capital allowances	(12,854)	(26,905)
	Adjustments to previous periods	(2,551)	-
	Dividends and distributions received	(5,844)	(20,908)
		2,289	(20,485)
	<b>Current tax charge for the period</b>	9,931	31,170
6	Dividends	2013 £	2012 £
	Ordinary interim paid	41,055	133,182

## DAVY & COMPANY LIMITED

### NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE PERIOD ENDED 30 MARCH 2013

#### 7 Tangible fixed assets

	Land and buildings Freehold	Land and buildings Short Leasehold	Fixtures, fittings & equipment	Motor vehicles	Total
	£	£	£	£	£
<b>Cost or valuation</b>					
At 1 April 2012	1,771,236	444,066	1,128,192	78,905	3,422,399
Additions	51,779	-	116,500	30,700	198,979
Disposals	-	-	(3,111)	(15,649)	(18,760)
At 30 March 2013	1,823,015	444,066	1,241,581	93,956	3,602,618
<b>Depreciation</b>					
At 1 April 2012	-	317,742	857,083	41,058	1,215,883
On disposals	-	-	(2,328)	(15,130)	(17,458)
Charge for the period	-	16,398	66,448	11,812	94,658
At 30 March 2013	-	334,140	921,203	37,740	1,293,083
<b>Net book value</b>					
At 30 March 2013	1,823,015	109,926	320,378	56,216	2,309,535
At 31 March 2012	1,771,236	126,324	271,109	37,847	2,206,516

# DAVY & COMPANY LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE PERIOD ENDED 30 MARCH 2013

### 8 Fixed asset investments

	Unlisted investments £	Shares in group undertakings £	Total £
<b>Cost or valuation</b>			
At 1 April 2012 & at 30 March 2013	4,000	861,039	865,039
<b>Net book value</b>			
At 30 March 2013	4,000	861,039	865,039
At 31 March 2012	4,000	861,039	865,039

### 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	Class	Shares held %
<b>Subsidiary undertakings</b>			
Oxford Cellars Limited	England	Ordinary	100 00
Davy's of London (Wine Merchants) Limited	England	Ordinary	33 00
Davy's of London (Wine Merchants) Limited	England	11 75% Preference	100 00
Davy's of London (Wine Merchants) Limited	England	12% Preference	100 00

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows

		Capital and reserves 2013 £	Profit/(loss) for the year 2013 £
	<b>Principal activity</b>		
Oxford Cellars Limited	Dormant	6,151	-
Davy's of London (Wine Merchants) Limited	Sale of wine and food through licensed premises	9,316,569	565,746
Davy's of London (Wine Merchants) Limited		-	-
Davy's of London (Wine Merchants) Limited		-	-

### 9 Stocks

	2013 £	2012 £
Finished goods and goods for resale	4,805,792	4,901,082

## DAVY & COMPANY LIMITED

### NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE PERIOD ENDED 30 MARCH 2013

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10 Debtors	2013	2012
	£	£
Trade debtors	462,911	431,477
Amounts owed by participating interests	123,796	372,062
Corporation tax	2,789	29,591
Other debtors	193,983	77,951
Prepayments and accrued income	63,451	123,855
	<u>846,930</u>	<u>1,034,936</u>

11 Creditors. amounts falling due within one year	2013	2012
	£	£
Bank loans and overdrafts	594,066	557,812
Trade creditors	267,841	332,431
Amounts owed to subsidiary undertakings	6,151	6,151
Amounts owed to participating interests	-	28,233
Corporation tax	12,482	31,170
Other taxes and social security costs	206,506	275,473
Other creditors	212,102	293,144
Accruals and deferred income	283,907	203,461
	<u>1,583,055</u>	<u>1,727,875</u>

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# DAVY & COMPANY LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE PERIOD ENDED 30 MARCH 2013

### 12 Provisions for liabilities

	Deferred tax liability £
Balance at 1 April 2012	7,158
Profit and loss account	(5,207)
	<hr/>
Balance at 30 March 2013	1,951
	<hr/> <hr/>

The deferred tax liability is made up as follows:

	2013 £	2012 £
Accelerated capital allowances	1,951	25,135
Tax losses available	-	(17,977)
	<hr/>	<hr/>
	1,951	7,158
	<hr/> <hr/>	<hr/> <hr/>

### 13 Pension and other post-retirement benefit commitments Defined contribution

	2013 £	2012 £
Contributions payable by the company for the period	49,199	60,666
	<hr/> <hr/>	<hr/> <hr/>

### 14 Share capital

	2013 £	2012 £
Allotted, called up and fully paid		
8,211 Ordinary of £1 each	8,211	8,211
	<hr/> <hr/>	<hr/> <hr/>



# DAVY & COMPANY LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE PERIOD ENDED 30 MARCH 2013

### 15 Statement of movements on reserves

	Revaluation reserve	Profit and loss account
	£	£
Balance at 1 April 2012	496,155	6,795,186
Profit for the period	-	30,670
Dividends paid	-	(41,055)
Balance at 30 March 2013	<u>496,155</u>	<u>6,784,801</u>

### 16 Reconciliation of movements in shareholders' funds

	2013	2012
	£	£
Profit for the financial period	30,670	180,781
Dividends	(41,055)	(133,182)
Net (depletion in)/addition to shareholders' funds	(10,385)	47,599
Opening shareholders' funds	<u>7,299,552</u>	<u>7,251,953</u>
Closing shareholders' funds	<u>7,289,167</u>	<u>7,299,552</u>

### 17 Financial commitments

At 30 March 2013 the company was committed to making the following payments under non-cancellable operating leases in the year to 30 March 2014

	Land and buildings	
	2013	2012
	£	£
Operating leases which expire		
Between two and five years	40,000	42,049
In over five years	28,500	28,500
	<u>68,500</u>	<u>70,549</u>

## DAVY & COMPANY LIMITED

### NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE PERIOD ENDED 30 MARCH 2013

<b>18 Directors' remuneration</b>	<b>2013</b>	<b>2012</b>
	<b>£</b>	<b>£</b>
Remuneration for qualifying services	276,186	356,526
Company pension contributions to defined contribution schemes	32,493	37,927
	<u>308,679</u>	<u>394,453</u>

The number of directors for whom retirement benefits are accruing under defined contribution schemes amounted to 3 (2012 - 3)

Remuneration disclosed above include the following amounts paid to the highest paid director

Remuneration for qualifying services	132,816	137,816
Company pension contributions to defined contribution schemes	22,499	21,730
	<u>155,315</u>	<u>159,546</u>

### 19 Employees

#### Number of employees

The average monthly number of employees (including directors) during the period was

<b>2013</b>	<b>2012</b>
<b>Number</b>	<b>Number</b>
64	67
<u>64</u>	<u>67</u>

#### Employment costs

	<b>2013</b>	<b>2012</b>
	<b>£</b>	<b>£</b>
Wages and salaries	1,191,967	1,251,611
Social security costs	108,586	120,845
Other pension costs	49,199	60,666
	<u>1,349,752</u>	<u>1,433,122</u>

## DAVY & COMPANY LIMITED

### NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE PERIOD ENDED 30 MARCH 2013

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#### 20 Related party relationships and transactions

During the year J R J Davy, J S V Davy and N Ramsden were interested in transactions with Mullins & Westley Limited as directors of that company J S V Davy is also interested in that company through his shareholding in Mullins and Westley (1997) Limited of 93.2% of its ordinary share capital J R J Davy is interested as a beneficiary of 5 trusts holding between them 6% of the ordinary share capital of Mullins and Westley (1997) Limited

The company has sold goods in the normal course of business to Mullins & Westley Limited for £986,136 (2012 £959,185) and received management fees of £19,188 (2012 £9,996) The company has also purchased goods from Mullins & Westley Limited for £959 (2012 £3,578) and paid management fees of £6,000 (2012 £6,000) The prices charged were the normal market price in the case of each transaction As at the balance sheet date £208,513 (2012 £189,649) was included in trade debtors and £Nil (2012 £2,739) was included in trade creditors and £14,235 (2012 £Nil) was included in other debtors At the balance sheet date sundry debtors included £11,000 (2012 £11,000) relating to Mullins and Westley (1997) Limited

During the year J R J Davy, J S V Davy and N Ramsden were interested in transactions with Davy's of London (Wine Merchants) Limited as directors of that company J R J Davy is interested as trustee and beneficiary of a trust holding shares in that company

The company has sold goods in the normal course of business to Davy's of London (Wine Merchants) Limited for £1,840,359 (2012 £1,931,461) and paid management fees of £214,342 (2012 £248,000) The prices charged were the normal market price in the case of each transaction As at the balance sheet date £123,796 (2012 £372,959) was included in related company debtors The company has also received management fees from Davy's of London (Wine Merchants) Limited for £10,800 (2012 £10,800) The prices charged were the normal market price in the case of each transaction

J S V Davy is interested in John Davy (Vintner) Limited as a director and shareholder of that company As at the balance sheet date £Nil (2012 £15,591) was included in related company creditors

J S V Davy is interested in Canova and Company Limited as a director of that company and through his interest in John Davy (Vintner) Limited As at the balance sheet date £Nil (2012 £897) was included in related company debtors

During the year J S V Davy was interested in transactions with the company in the normal course of business as proprietor of John Davy (Free Vintner) Limited The company purchased goods from John Davy (Free Vintner) Limited to the value of £Nil (2012 £Nil) The prices charged were the normal market price in the case of each transaction As at the balance sheet date £Nil (2012 £881) was included in trade debtors, £Nil (2012 £13,939) was included in other debtors and £6,750 (2012 £Nil) was included in other creditors