

**Registration number 430877**

**BODLE BROS LIMITED**

**Directors' report and unaudited financial statements**

**for the period ended 29 February 2008**

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## **BODLE BROS LIMITED**

### **Company information**

Directors	M Sandercock W F Sandercock J Sandercock
Secretary	M Sandercock
Company number	430877
Registered office	Southdown Store Cuckfield Road Burgess Hill West Sussex RH15 8RE
Auditors	Place Flight Montrose House 22 Christopher Road East Grinstead West Sussex RH19 3BT
Business address	Southdown Store Cuckfield Road Burgess Hill West Sussex RH15 8RE
Bankers	National Westminster Bank Plc 24 Church Road Burgess Hill West Sussex RH15 9FG

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## **BODLE BROS LIMITED**

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## **BODLE BROS LIMITED**

### **Directors' report for the period ended 29 February 2008**

The directors present their report and the financial statements for the period ended 29 February 2008

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

The principal activity of the company continues to be that of corn and agricultural merchants

The Directors are pleased to report a significant increase in turnover and profits primarily derived from the rising grain market during the year

#### **Directors and their interests**

The directors who served during the period and their respective interests in the company are stated below

	<b>Class of share</b>	<b>29/02/08</b>	<b>01/03/07</b>
M Sandercock	Ordinary shares	11,970	11,970
W F Sandercock	Ordinary shares	5,130	5,130
J Sandercock	Ordinary shares	-	-

#### **Directors' responsibilities**

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

Company law requires the directors to prepare financial statements for each financial period. 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). The financial statements are required by law to give a true and fair view of the state of the 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 apply them consistently,
- make judgements and 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. 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.

In so far as the directors are aware

- there is no relevant audit information (information needed by the company's auditors in connection with preparing their report) of which the company's auditors are unaware, and
- the directors have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information

**BODLE BROS LIMITED**

**Directors' report  
for the period ended 29 February 2008**

continued

**Auditors**

In accordance with Section 385 of the Companies Act 1985, a resolution proposing that Place Flight be reappointed as auditors of the company will be put to the Annual General Meeting

This report is prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

This report was approved by the Board on 28 April 2008 and signed on its behalf by

**M Sandercock  
Secretary**

A handwritten signature in black ink, appearing to read 'M Sandercock', written over a horizontal line.

## **BODLE BROS LIMITED**

### **Independent auditors' report to the shareholders of BODLE BROS LIMITED**

We have audited the financial statements of BODLE BROS LIMITED for the period ended 29 February 2008 which comprise the profit and loss account, the balance sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein and the requirements of the Financial Reporting Standard for Smaller Entities (effective January 2007).

This report is made solely to the company's shareholders, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's shareholders 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 shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

#### **Respective responsibilities of directors and the auditors**

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the statement of directors' responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the directors' report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.

#### **Basis of audit opinion**

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

## **BODLE BROS LIMITED**

### **Independent auditors' report to the shareholders of BODLE BROS LIMITED continued**

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

#### **Opinion**

In our opinion

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice applicable for Smaller Entities, of the state of the company's affairs as at 29 February 2008 and of its profit for the period then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the Directors' Report is consistent with the financial statements.



**Place Flight  
Chartered Accountants and  
Registered Auditors  
28 April 2008**

**Montrose House  
22 Christopher Road  
East Grinstead  
West Sussex  
RH19 3BT**

# BODLE BROS LIMITED

## Profit and loss account for the period ended 29 February 2008

		Period ended 29/02/08	Period ended 28/02/07
	Notes	£	£
<b>Turnover</b>	<b>2</b>	6,271,143	4,386,076
Cost of sales		(5,771,802)	(4,017,783)
<b>Gross profit</b>		499,341	368,293
Administrative expenses		(423,027)	(401,386)
Other operating income		37,030	49,240
<b>Operating profit</b>	<b>3</b>	113,344	16,147
Interest payable and similar charges		(10,755)	(13,671)
<b>Profit on ordinary activities before taxation</b>		102,589	2,476
Tax on profit on ordinary activities	<b>6</b>	(7,400)	-
<b>Profit for the period</b>	<b>13</b>	95,189	2,476
Accumulated loss brought forward		(8,958)	(11,435)
<b>Retained profit/(loss) carried forward</b>		86,231	(8,959)

The notes on pages 7 to 12 form an integral part of these financial statements.



# BODLE BROS LIMITED

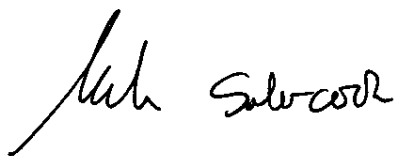
## Balance sheet as at 29 February 2008

		29/02/08		28/02/07	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Tangible assets	7		508,965		502,965
Investments	8		3		3
			<u>508,968</u>		<u>502,968</u>
<b>Current assets</b>					
Stocks		129,797		126,383	
Debtors	9	628,878		512,931	
Cash at bank and in hand		546		963	
		<u>759,221</u>		<u>640,277</u>	
<b>Creditors: amounts falling due within one year</b>	10	<u>(811,828)</u>		<u>(784,328)</u>	
<b>Net current</b>			<u>(52,607)</u>		<u>(144,051)</u>
<b>Total assets less current liabilities</b>			456,361		358,917
<b>Creditors: amounts falling due after more than one year</b>	11		<u>(35,974)</u>		<u>(33,720)</u>
<b>Net assets</b>			<u>420,387</u>		<u>325,197</u>
<b>Capital and reserves</b>					
Called up share capital	12		17,100		17,100
Revaluation reserve	13		317,056		317,056
Profit and loss account	13		86,231		(8,959)
<b>Shareholders' funds</b>			<u>420,387</u>		<u>325,197</u>

These accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 and the Financial Reporting Standard for Smaller Entities (effective January 2007) relating to small companies

The financial statements were approved by the Board on 28 April 2008 and signed on its behalf by

M Sandercock  
Director



The notes on pages 7 to 12 form an integral part of these financial statements.

## **BODLE BROS LIMITED**

### **Notes to the financial statements for the period ended 29 February 2008**

#### **1. Accounting policies**

##### **1.1. Accounting convention**

The financial statements are prepared under the historical cost convention modified to include the revaluation of certain fixed assets and in accordance with applicable accounting standards, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007)

##### **1.2. Turnover**

Turnover represents the total invoice value, excluding value added tax, of sales made during the year

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion.

##### **1.3. Tangible fixed assets and depreciation**

Depreciation is provided at rates calculated to write off the cost or valuation less residual value of each asset over its expected useful life, as follows:

Land and buildings	-	Investment property
Leasehold properties	-	Straight line over the life of the lease
Plant and machinery	-	15% reducing balance
Motor vehicles	-	25% reducing balance

##### **1.4. Leasing and hire purchase commitments**

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce constant periodic rates of charge on the net obligations outstanding in each period.

##### **1.5. Investments**

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

##### **1.6. Stock**

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

##### **1.7. Pensions**

The pension costs charged in the financial statements represent the contribution payable by the company during the period.

The regular cost of providing retirement pensions and related benefits is charged to the profit and loss account over the employees' service lives on the basis of a constant percentage of earnings.

##### **1.8. Group accounts**

The company is entitled to the exemption under Section 248 of the Companies Act 1985 from the obligation to prepare group accounts.

# BODLE BROS LIMITED

## Notes to the financial statements for the period ended 29 February 2008

continued

### 2. Turnover

The total turnover of the company for the period has been derived from its principal activity wholly undertaken in the UK

### 3. Operating profit

	Period ended 29/02/08 £	Period ended 28/02/07 £
Operating profit is stated after charging		
Depreciation and other amounts written off tangible assets	22,280	18,336
Loss on disposal of tangible fixed assets	2,880	(1,560)
Auditors' remuneration	6,500	-
Auditors' remuneration from non-audit work	8950	-
	<u>          </u>	<u>          </u>

### 4. Directors' emoluments

	Period ended 29/02/08 £	Period ended 28/02/07 £
Remuneration and other benefits	72,540	70,733
	<u>          </u>	<u>          </u>

### 5. Pension costs

The company operates a defined contribution pension scheme in respect of the directors. The scheme and its assets are held by independent managers. The pension charge represents contributions due from the company and amounted to £500 (2007 - £400)

### 6. Tax on profit on ordinary activities

	Period ended 29/02/08 £	Period ended 28/02/07 £
Analysis of charge in period		
Current tax		
UK corporation tax	7,400	-
	<u>          </u>	<u>          </u>

# BODLE BROS LIMITED

## Notes to the financial statements for the period ended 29 February 2008

continued

7. Tangible fixed assets	Land and buildings freehold £	Short leasehold property £	Plant and machinery £	Motor vehicles £	Total £
<b>Cost/revaluation</b>					
At 1 March 2007	410,000	8,100	91,242	179,940	689,282
Additions	-	6,130	-	35,780	41,910
Disposals	-	-	(10,933)	(36,130)	(47,063)
At 29 February 2008	<u>410,000</u>	<u>14,230</u>	<u>80,309</u>	<u>179,590</u>	<u>684,129</u>
<b>Depreciation</b>					
At 1 March 2007	-	1,620	48,992	135,705	186,317
On disposals	-	-	(8,938)	(24,495)	(33,433)
Charge for the period	-	2,845	5,515	13,920	22,280
At 29 February 2008	<u>-</u>	<u>4,465</u>	<u>45,569</u>	<u>125,130</u>	<u>175,164</u>
<b>Net book values</b>					
At 29 February 2008	<u>410,000</u>	<u>9,765</u>	<u>34,740</u>	<u>54,460</u>	<u>508,965</u>
At 28 February 2007	<u>410,000</u>	<u>6,480</u>	<u>42,250</u>	<u>44,235</u>	<u>502,965</u>

The freehold property is considered to be an investment property and as such is not depreciated. The market value of the property at 29th July 2003 was £410,000 and the directors consider this value to not materially differ at 29th February 2008.

Included above are assets held under finance leases or hire purchase contracts as follows

Asset description	29/02/08		28/02/07	
	Net book value £	Depreciation charge £	Net book value £	Depreciation charge £
Motor vehicles	<u>42,800</u>	<u>11,380</u>	<u>25,410</u>	<u>4,036</u>

# BODLE BROS LIMITED

## Notes to the financial statements for the period ended 29 February 2008

continued

8. Fixed asset investments	Subsidiary undertakings	Total
	shares £	£
<b>Cost</b>		
At 1 March 2007		
At 29 February 2008	3	3
<b>Net book values</b>		
At 29 February 2008	3	3
At 28 February 2007	3	3
<b>9. Debtors</b>	<b>29/02/08</b>	<b>28/02/07</b>
	<b>£</b>	<b>£</b>
Trade debtors	599,812	488,607
Amounts owed by group undertakings	7,893	7,936
Other debtors	3,673	3,673
Prepayments and accrued income	17,500	12,715
	<u>628,878</u>	<u>512,931</u>
<b>10. Creditors: amounts falling due within one year</b>	<b>29/02/08</b>	<b>28/02/07</b>
	<b>£</b>	<b>£</b>
Bank overdraft	279,395	317,175
Bank loan	-	3,750
Pension fund loan	5,200	5,200
Net obligations under finance leases and hire purchase contracts	14,582	5,679
Trade creditors	469,114	426,030
Corporation tax	7,400	-
Other taxes and social security costs	11,690	9,524
Directors' accounts	3,052	2,900
Accruals and deferred income	21,245	13,920
Proposed dividend	150	150
	<u>811,828</u>	<u>784,328</u>

# BODLE BROS LIMITED

## Notes to the financial statements for the period ended 29 February 2008

continued

11.	Creditors: amounts falling due after more than one year	29/02/08 £	28/02/07 £	
	Shares classed as financial liabilities	4,000	4,000	
	Pension fund loan	13,100	20,720	
	Net obligations under finance leases and hire purchase contracts	18,874	9,000	
		<u>35,974</u>	<u>33,720</u>	
12.	Share capital	29/02/08 £	28/02/07 £	
	Authorised			
	21,000 Ordinary shares of 1 each	21,000	21,000	
	4,000 Preference shares of 1 each	4,000	4,000	
		<u>25,000</u>	<u>25,000</u>	
	Allotted, called up and fully paid			
	17,100 Ordinary shares of 1 each	17,100	17,100	
	4,000 Preference shares of 1 each	4,000	4,000	
		<u> </u>	<u> </u>	
	Equity Shares			
	17,100 Ordinary shares of 1 each	<u>17,100</u>	<u>17,100</u>	
	Shares classed as financial liabilities			
	4,000 Preference shares of 1 each	<u>4,000</u>	<u>4,000</u>	
13.	Reserves	Revaluation reserve £	Profit and loss account £	Total £
	At 1 March 2007	317,056	(8,958)	308,098
	Profit for the period	<u> </u>	<u>95,189</u>	<u>95,189</u>
	At 29 February 2008	<u>317,056</u>	<u>86,231</u>	<u>403,287</u>

# **BODLE BROS LIMITED**

## **Notes to the financial statements for the period ended 29 February 2008**

continued

### **14. Transactions with directors**

The following directors had interest free loans during the period. The movements on these loans are as follows

	Amount owing		Maximum in period
	29/02/08	28/02/07	
	£	£	£
M Sandercock	<u>3,553</u>	<u>3,553</u>	<u>3,553</u>

### **15. Post balance sheet events**

A dividend of £2.00 per share was voted on 28th April 2008 totalling £ 34,200