

**BODLE BROS LIMITED**  
**DIRECTORS' REPORT AND ACCOUNTS**  
**FOR THE YEAR ENDED 28TH FEBRUARY 2003**

*Company No. 430877*



# **BODLE BROS LIMITED**

## **CONTENTS**

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	<b>Page</b>
<b>Directors' Report</b>	1 to 2
<b>Auditors' Report</b>	3
<b>Profit and Loss Account</b>	4
<b>Balance Sheet</b>	5
<b>Notes to the Accounts</b>	6 to 12
<i>The following pages do not form part of the statutory accounts:</i>	
<b>Management Profit and Loss Account</b>	13 to 14

# **BODLE BROS LIMITED**

## **COMPANY INFORMATION**

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### **Directors**

W F Sandercock  
M 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

### **Bankers**

National Westminster Bank Plc  
24 Church Road  
Burgess Hill  
West Sussex  
RH15 9FG

# **BODLE BROS LIMITED**

## **DIRECTORS' REPORT**

**FOR THE YEAR ENDED 28TH FEBRUARY 2003**

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The directors present their report together with the audited accounts for the year ended 28th February 2003.

### **Principal Activities and Review of Business**

The company's principal activity continued to be that of corn and agricultural merchants..

### **Results and Dividends**

The results for the year are set out in the profit and loss account on page 4.

The company is pleased to have maintained turnover and margins during another difficult year for agriculture. The company completed its move to larger premises to expand its cash and carry operations in April and hopes to continue to develop this area of the company's business further in the coming year.

The directors recommend dividends amounting to £160 (2002 £160).

### **Directors**

The directors who served during the year and their beneficial interests in the company's issued share capital were:  
Ordinary Shares

	<b>28th February 2003</b>	<i>1st March 2002</i>
W F Sandercock	<b>5,130</b>	<i>5,130</i>
M Sandercock	<b>11,970</b>	<i>11,970</i>
J Sandercock	-	-

### **Political and Charitable Contributions**

The company made no political or charitable contributions during the year.

### **Directors' Responsibilities**

Company law requires the directors to prepare accounts for each financial year which give a true and fair view of the state of the company's affairs and of the profit or loss for that year. In preparing these accounts the directors are required to:

Select suitable accounting policies and then apply them consistently;

Make judgements and estimates that are reasonable and prudent;

Prepare the accounts 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 enable them to ensure that the accounts 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.

# **BODLE BROS LIMITED**

## **DIRECTORS' REPORT**

**FOR THE YEAR ENDED 28TH FEBRUARY 2003**

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### **Auditors**

A resolution to reappoint Place Flight Chartered Accountants as auditors will be put to the members at the Annual General Meeting.

This report was approved by the board on 17th October 2003, and signed on its behalf.

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

M Sandercock, Secretary  
17th October 2003

# **AUDITORS' REPORT TO THE SHAREHOLDERS OF BODLE BROS LIMITED**

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We have audited the accounts on pages 4 to 12 which have been prepared in accordance with the Financial Reporting Standard for Small Enterprises (effective June 2002) under the historical cost convention and the accounting policies set out on page 6.

This report is made solely to the company's members, 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 members those matters we are required to state to them in an auditor's report and for no other reason. 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 the opinions we have formed.

## **Respective Responsibilities of Directors and Auditors**

As described on page 1 the company's directors are responsible for the preparation of the accounts. It is our responsibility to form an independent opinion, based on our audit, on those accounts and report our opinion to you.

## **Basis of Opinion**

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

We planned and performed our audit so as to obtain all information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the accounts 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 the information in the accounts.

## **Opinion**

In our opinion the accounts give a true and fair view of the state of the company's affairs as at 28th February 2003 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

**Place Flight**  
**Chartered Accountants**  
**and Registered Auditors**  
Montrose House  
22 Christopher Road  
East Grinstead  
West Sussex  
RH19 3BT  
Date: 17th October 2003



**BODLE BROS LIMITED****PROFIT AND LOSS ACCOUNT****FOR THE YEAR ENDED 28TH FEBRUARY 2003**

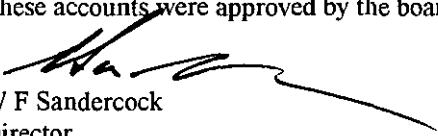
	Notes	2003 £	2002 £
<b>Turnover</b>	2	<b>3,805,501</b>	<b>3,842,184</b>
Cost of Sales		<u>3,483,747</u>	<u>3,523,627</u>
<b>Gross Profit</b>		<b>321,754</b>	<b>318,556</b>
Administrative Expenses		<u>295,894</u>	<u>291,115</u>
		<b>25,860</b>	<b>27,441</b>
Other operating income		<u>4,684</u>	<u>4,530</u>
<b>Operating Profit</b>	3	<b>30,544</b>	<b>31,971</b>
Interest Payable and Similar Charges	4	<u>(13,732)</u>	<u>(16,469)</u>
<b>Profit on Ordinary Activities before Taxation</b>		<b>16,812</b>	<b>15,502</b>
Tax on profit on ordinary activities	7	<u>463</u>	<u>453</u>
<b>Profit for the Financial Year</b>		<b>16,349</b>	<b>15,049</b>
Dividends	6	<u>160</u>	<u>160</u>
<b>Retained Profit for the Year</b>	17	<u><b>16,189</b></u>	<u><b>14,889</b></u>

All amounts relate to continuing activities.

**BODLE BROS LIMITED****BALANCE SHEET****AS AT 28TH FEBRUARY 2003**

	Notes	2003	2002
		£	£
<b>Fixed Assets</b>			
Tangible assets	8	485,786	641,803
Investments	9	29,002	29,002
		<u>514,788</u>	<u>670,805</u>
<b>Current Assets</b>			
Stocks	10	61,889	66,684
Debtors	11	479,025	473,371
Cash at bank and in hand		673	356
		<u>541,587</u>	<u>540,412</u>
<b>Creditors: Amounts Falling Due Within One Year</b>	12	<u>622,506</u>	<u>632,649</u>
<b>Net Current Liabilities</b>		<u>(80,919)</u>	<u>(92,237)</u>
<b>Total Assets Less Current Liabilities</b>		<u>433,869</u>	<u>578,568</u>
<b>Creditors: Amounts Falling Due After More Than One Year</b>	13	<u>48,715</u>	<u>40,950</u>
		<u>385,154</u>	<u>537,618</u>
<b>Capital and Reserves</b>			
Share Capital - Equity	16	17,100	17,100
Share Capital - Non Equity	16	4,000	4,000
Revaluation Reserve	17	317,056	485,710
Profit and loss account	17	46,998	30,808
	18	<u>385,154</u>	<u>537,618</u>

These accounts were approved by the board on 17th October 2003 and signed on its behalf.

  
W F Sandercock  
Director



# BODLE BROS LIMITED

## NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 28TH FEBRUARY 2003

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### 1 Accounting Policies

#### *Basis of Accounting*

The Accounts have been prepared in accordance with the Financial Reporting Standard for Small Enterprises (effective June 2002) under the historical cost convention.

The company has taken advantage of the exemptions in Financial Reporting Standard No. 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

#### *Turnover*

Turnover is the total amount receivable by the company for goods supplied and services provided, excluding VAT and trade discounts.

#### *Depreciation*

Depreciation is calculated to write down the cost or valuation less estimated residual value of all tangible fixed assets other than freehold land by reducing balance method over their expected useful lives. The rates and periods generally applicable are:

Freehold properties	See note 19
Plant and machinery	15% Reducing balance
Motor vehicles	25% Reducing balance

#### *Investments*

Investments are included at cost less amounts written off. Profits or losses arising from disposals of fixed asset investments are treated as part of the result from ordinary activities.

#### *Stocks*

Stocks are stated at the lower of cost and net realisable value.

#### *Leased Assets*

Assets held under finance leases and hire purchase contracts are capitalised in the Balance Sheet and depreciated over their expected useful lives. The interest element of leasing payments represents a constant proportion of the capital balance outstanding and is charged to the Profit and Loss Account over the period of the lease.

All other leases are regarded as operating leases and the payments made under them are charged to the Profit and Loss Account on a straight line basis over the lease term.

### 2 Turnover

The turnover was derived from the company's principal activity which was carried out wholly in the UK.

# BODLE BROS LIMITED

## NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 28TH FEBRUARY 2003

### 3 Operating Profit

*The operating profit is arrived at after charging or crediting:*

	2003	2002
	£	£
Depreciation of owned assets	24,454	19,534
Auditors' remuneration - other services	9,710	11,460
Auditors' remuneration	6,700	6,500
Rental income	(4,684)	(4,530)

### 4 Interest Payable and Similar Charges

	2003	2002
	£	£
Bank overdrafts and loans	11,102	15,154
Finance leases and hire purchase contracts	2,630	1,314
	13,732	16,469

### 5 Directors and Employees

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

	2003	2002
	£	£
Wages and salaries	113,935	114,649
Social security costs	10,067	9,552
	124,002	124,201

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

	2003 Number	2002 Number
Administration	2	2
Selling and Distribution	2	2
Direct	6	6
	10	10

Directors' emoluments

	2003	2002
	£	£
Emoluments	50,000	40,013
	50,000	40,013

# BODLE BROS LIMITED

## NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 28TH FEBRUARY 2003

6

Dividends

2003

2002

£

£

Preference dividends - proposed

160

160

160

160

7

Taxation

2003

2002

£

£

Based on the profit for the year

U.K. Corporation tax at 10%(2002 n/a)

470

453

470

453

Prior periods

UK corporation tax

(7)

-

463

453

8

Tangible Fixed Assets

Freehold  
Land and  
Buildings

Plant and  
Machinery

Motor  
Vehicles

Total

Cost or valuation

£

£

£

£

At 1st March 2002

578,654

34,741

183,470

796,865

Additions

-

2,421

40,485

42,906

Disposals

-

(2,148)

(40,432)

(42,580)

Revaluations

(168,654)

-

-

(168,654)

At 28th February 2003

410,000

35,014

183,523

628,537

Depreciation

At 1st March 2002

-

18,699

136,361

155,060

Charge for the year

-

3,683

20,771

24,454

Disposals

-

(1,624)

(35,139)

(36,763)

At 28th February 2003

-

20,758

121,993

142,751

Net Book Value

At 28th February 2003

410,000

14,256

61,530

485,786

At 28th February 2002

578,654

16,042

47,109

641,805

# BODLE BROS LIMITED

## NOTES TO THE ACCOUNTS

### FOR THE YEAR ENDED 28TH FEBRUARY 2003

As explained in note 19 the Directors consider that the freehold property should be restated as an investment property and as a result no depreciation will be charged in these Financial Statements.

The Freehold Property was revalued on 29th July 2003 at an open market value of £410000 by Oakley Commercial, Chartered Building Surveyors.

The directors have accordingly made a revaluation of the Freehold property to match the above valuation. This has been reflected in the revaluation reserve.

#### 9 Fixed Assets Investments

	Loans	Shares in Group Undertakings	Investments Other than Loans	Total
Cost	£	£	£	£
At 1st March 2002	15,000	2	14,000	29,002
At 28th February 2003	15,000	2	14,000	29,002
Net Book Value				
At 28th February 2003	15,000	2	14,000	29,002
At 28th February 2002	15,000	2	14,000	29,002

#### 10 Stocks

	2003	2002
	£	£
Raw materials	61,889	66,684
	61,889	66,684

#### 11 Debtors

	2003	2002
	£	£
Trade debtors	458,358	445,317
Amounts owed by undertakings in which the company has a participating interest	6,101	13,271
Other debtors	6,451	5,248
Prepayments and accrued income	8,115	9,535
	479,025	473,371

Other Debtors includes a relocation assistance loan to M Sandercock of £3553 (2002 -£3553) made in January 1989, prior to him becoming a shareholder in March 1992 and a Director in September 1993.

**BODLE BROS LIMITED****NOTES TO THE ACCOUNTS****FOR THE YEAR ENDED 28TH FEBRUARY 2003**

<b>12</b>	<b>Creditors: Amounts Falling Due Within One Year</b>	<b>2003</b>	<b>2002</b>
		<b>£</b>	<b>£</b>
	Other loans due within one year (Note 14)	<b>3,000</b>	<b>3,000</b>
	Bank loans and overdrafts (Note 14)	<b>232,597</b>	<b>265,656</b>
	Obligations under hire purchase and finance lease contracts (Note 15)	<b>16,645</b>	<b>9,134</b>
	Trade creditors	<b>344,088</b>	<b>329,993</b>
	Corporation tax	<b>470</b>	<b>453</b>
	Other taxes and social security	<b>4,401</b>	<b>4,008</b>
	Proposed dividends	<b>150</b>	<b>150</b>
	Directors' loan accounts	<b>11,270</b>	<b>9,420</b>
	Accruals and deferred income	<b>9,885</b>	<b>10,835</b>
		<b>622,506</b>	<b>632,649</b>
<b>13</b>	<b>Creditors: Amounts Falling Due After One Year</b>	<b>2003</b>	<b>2002</b>
		<b>£</b>	<b>£</b>
	Loans (Note 14)	<b>27,000</b>	<b>27,000</b>
	Obligations under hire purchase and finance lease contracts (Note 15)	<b>21,715</b>	<b>13,950</b>
		<b>48,715</b>	<b>40,950</b>
<b>15</b>	<b>Loans and Overdrafts</b>	<b>2003</b>	<b>2002</b>
		<b>£</b>	<b>£</b>
	Amounts repayable:		
	In one year or less, or on demand	<b>235,597</b>	<b>268,656</b>
	Between two and five years	<b>27,000</b>	<b>27,000</b>
		<b>262,597</b>	<b>295,656</b>
<b>15</b>	<b>Obligations Under Hire Purchase and Finance Leases</b>	<b>2003</b>	<b>2002</b>
		<b>£</b>	<b>£</b>
	Obligations under finance leases and hire purchase contracts are analysed:		
	Current obligations	<b>16,645</b>	<b>9,134</b>
	Obligations due between one and five years	<b>21,715</b>	<b>13,950</b>
		<b>38,360</b>	<b>23,084</b>

**BODLE BROS LIMITED****NOTES TO THE ACCOUNTS****FOR THE YEAR ENDED 28TH FEBRUARY 2003**

16	Share Capital	2003	2002
		£	£
	<b>Authorised</b>		
	<b>Equity Shares</b>		
	21,000 Ordinary shares of £1.00 each	21,000	21,000
		<u>21,000</u>	<u>21,000</u>
	<b>Non Equity Shares</b>		
	4,000 Preference shares of £1.00 each	4,000	4,000
		<u>25,000</u>	<u>25,000</u>
	<b>Allotted</b>		
	<b>Equity Shares</b>		
	17,100 Allotted, called up and fully paid ordinary shares of £1.00 each	17,100	17,100
	<b>Non Equity Shares</b>		
	4000 Preference shares of £1.00 each	4,000	4,000
		<u>21,100</u>	<u>21,100</u>
17	Reserves	Revaluation Reserve	Profit and Loss Account
		£	£
	At 1st March 2001	485,710	15,919
	Profit for the year	-	14,889
	At 1st March 2002	485,710	30,809
	Profit for the year	-	16,189
	Transfers on revaluation	(168,654)	-
	<b>At 28th February 2003</b>	<u><b>317,056</b></u>	<u><b>46,998</b></u>
18	Reconciliation of Shareholders' Funds	2003	2002
		£	£
	Profit for the financial year	16,349	15,049
	Dividends	(160)	(160)
	Realised gains and losses	(168,654)	-
	Decrease/Increase in the shareholders' funds	<u>(152,465)</u>	<u>14,889</u>
	Opening shareholders' funds	537,619	522,729
	Closing shareholders' funds	<u><b>385,154</b></u>	<u><b>537,618</b></u>

# **BODLE BROS LIMITED**

## **NOTES TO THE ACCOUNTS**

**FOR THE YEAR ENDED 28TH FEBRUARY 2003**

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### **19 Post Balance Sheet Events**

The company vacated its office premises on 14th April 2003 and moved operations to its cash and carry store, the consequences of which are as follows.

The company has entered into a twenty year lease granted on 1st January 2003- interior repairs only. Rent reviews are five yearly with a break clause to terminate between years four and five..

The company has let its Freehold Property on a full repairing ten year lease commencing 11th April 2003 with rent reviews four yearly.

As a result in subsequent accounting periods the Freehold Property will be treated as an investment property. The directors have taken the opportunity to revalue the property at its open market value as stated in note 8.

### **20 Transactions with Directors**

Consultancy and Management services of £8625 (2002 -9000) were provided by Sandercock Services a business owned by W F Sandercock.