

Registration number 430877

BODLE BROS LIMITED

Directors' report and unaudited financial statements

for the year ended 28 February 2009

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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

BODLE BROS LIMITED

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BODLE BROS LIMITED

Directors' report for the year ended 28 February 2009

The directors present their report and the financial statements for the year ended 28 February 2009.

Principal activity and review of the business

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

Directors and their interests

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

	Class of share	28/02/09	29/02/08
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 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). 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 year. 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.

Auditors

BODLE BROS LIMITED

**Directors' report
for the year ended 28 February 2009**

..... continued

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 17 April 2009 and signed on its behalf by

**M Sandercock
Secretary**

A handwritten signature in black ink, appearing to read 'M Sandercock', written in a cursive style.

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 year ended 28 February 2009 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 28 February 2009 and of its profit for the year 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
17 April 2009**

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

BODLE BROS LIMITED

Profit and loss account for the year ended 28 February 2009

		2009	2008
	Notes	£	£
Turnover	2	6,224,828	6,271,143
Cost of sales		(5,749,548)	(5,771,802)
Gross profit		475,280	499,341
Administrative expenses		(449,920)	(423,027)
Other operating income		35,930	37,030
Operating profit	3	61,290	113,344
Other interest receivable and similar income		210	-
Interest payable and similar charges		(8,301)	(10,755)
Profit on ordinary activities before taxation		53,199	102,589
Tax on profit on ordinary activities	6	(1,289)	(7,400)
Profit for the year	14	51,910	95,189
Retained profit/(loss) brought forward		86,230	(8,958)
Reserve Movements		(34,200)	-
Retained profit carried forward		103,940	86,231

The notes on pages 7 to 13 form an integral part of these financial statements.

BODLE BROS LIMITED

Balance sheet as at 28 February 2009

		2009		2008	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	8		563,345		508,965
Investments	9		3		3
			<u>563,348</u>		<u>508,968</u>
Current assets					
Stocks		139,144		129,797	
Debtors	10	526,743		628,878	
Cash at bank and in hand		748		546	
		<u>666,635</u>		<u>759,221</u>	
Creditors: amounts falling due within one year	11	<u>(726,464)</u>		<u>(811,828)</u>	
Net current liabilities			<u>(59,829)</u>		<u>(52,607)</u>
Total assets less current liabilities			503,519		456,361
Creditors: amounts falling due after more than one year	12		<u>(65,423)</u>		<u>(35,974)</u>
Net assets			<u>438,096</u>		<u>420,387</u>
Capital and reserves					
Called up share capital	13		17,100		17,100
Revaluation reserve	14		317,056		317,056
Profit and loss account	14		103,940		86,231
Shareholders' funds			<u>438,096</u>		<u>420,387</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 17 April 2009 and signed on its behalf by

M Sandercock
Director



The notes on pages 7 to 13 form an integral part of these financial statements.

BODLE BROS LIMITED

Notes to the financial statements for the year ended 28 February 2009

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 year.

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 year ended 28 February 2009

..... continued

2. Turnover

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

3. Operating profit

	2009 £	2008 £
Operating profit is stated after charging:		
Depreciation and other amounts written off tangible assets	25,260	22,280
Auditors' remuneration	6,500	6,500
	<u> </u>	<u> </u>
and after crediting:		
Profit on disposal of tangible fixed assets	2,000	(2,880)
	<u> </u>	<u> </u>

4. Directors' emoluments

	2009 £	2008 £
Remuneration and other benefits	76,250	72,540
	<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 (2008 - £500).

6. Tax on profit on ordinary activities

Analysis of charge in period	2009 £	2008 £
Current tax		
UK corporation tax	1,320	7,400
Adjustments in respect of previous periods	(31)	-
	<u> </u>	<u> </u>
	1,289	7,400
	<u> </u>	<u> </u>

BODLE BROS LIMITED

Notes to the financial statements for the year ended 28 February 2009

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7. Dividends

Dividends paid and proposed on equity shares

	2009 £	2008 £
Paid during the year:		
Equity dividends on Ordinary shares	34,200	-
	<u>34,200</u>	<u>-</u>

8. Tangible fixed assets	Land and buildings freehold £	Short leasehold property £	Plant and machinery £	Motor vehicles £	Total £
Cost/valuation					
At 29 February 2008	410,000	14,230	80,309	179,590	684,129
Additions	-	-	-	88,000	88,000
Disposals	-	-	(2,500)	(99,099)	(101,599)
At 28 February 2009	<u>410,000</u>	<u>14,230</u>	<u>77,809</u>	<u>168,491</u>	<u>670,530</u>
Depreciation					
At 29 February 2008	-	4,465	45,569	125,130	175,164
On disposals	-	-	(2,500)	(90,739)	(93,239)
Charge for the year	-	2,840	4,760	17,660	25,260
At 28 February 2009	<u>-</u>	<u>7,305</u>	<u>47,829</u>	<u>52,051</u>	<u>107,185</u>
Net book values					
At 28 February 2009	<u>410,000</u>	<u>6,925</u>	<u>29,980</u>	<u>116,440</u>	<u>563,345</u>
At 28 February 2008	<u>410,000</u>	<u>9,765</u>	<u>34,740</u>	<u>54,460</u>	<u>508,965</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 different at 29th February 2009.

BODLE BROS LIMITED

Notes to the financial statements for the year ended 28 February 2009

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

Asset description	2009		2008	
	Net book value £	Depreciation charge £	Net book value £	Depreciation charge £
Motor vehicles	<u>113,860</u>	<u>16,940</u>	<u>42,800</u>	<u>11,380</u>

9. Fixed asset investments	Subsidiary undertakings shares £	Total £
Cost		
At 29 February 2008		
At 28 February 2009	<u>3</u>	<u>3</u>
Net book values		
At 28 February 2009	<u>3</u>	<u>3</u>
At 28 February 2008	<u>3</u>	<u>3</u>

10. Debtors	2009	2008
	£	£
Trade debtors	493,951	599,812
Amounts owed by group undertakings	10,413	7,893
Other debtors	7,219	3,673
Prepayments and accrued income	15,160	17,500
	<u>526,743</u>	<u>628,878</u>

BODLE BROS LIMITED

Notes to the financial statements for the year ended 28 February 2009

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11. Creditors: amounts falling due within one year	2009 £	2008 £
Bank overdraft	210,299	279,395
Pension fund loan	5,200	5,200
Net obligations under finance leases and hire purchase contracts	29,276	14,582
Trade creditors	443,876	469,114
Corporation tax	1,320	7,400
Other taxes and social security costs	6,798	11,690
Directors' accounts	11,715	3,052
Accruals and deferred income	17,830	21,245
Proposed dividend	150	150
	<u>726,464</u>	<u>811,828</u>
12. Creditors: amounts falling due after more than one year	2009 £	2008 £
Shares classed as financial liabilities >1 year	4,000	4,000
Pension fund loan	5,500	13,100
Net obligations under finance leases and hire purchase contracts	55,923	18,874
	<u>65,423</u>	<u>35,974</u>

BODLE BROS LIMITED

Notes to the financial statements for the year ended 28 February 2009

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13. Share capital	2009 £	2008 £
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>21,100</u>	<u>21,100</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>

14. Reserves	Revaluation reserve £	Profit and loss account £	Total £
At 29 February 2008	317,056	86,230	403,286
Profit for the year		51,910	51,910
Equity Dividends		(34,200)	(34,200)
At 28 February 2009	<u>317,056</u>	<u>103,940</u>	<u>420,996</u>

15. Transactions with directors

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

	Amount owing 2009 £	2008 £	Maximum in year £
M Sandercock	<u>-</u>	<u>3,553</u>	<u>3,553</u>

BODLE BROS LIMITED

**Notes to the financial statements
for the year ended 28 February 2009**

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16. Post balance sheet events

A dividend of £17,100 was voted on 17th April 2009.