

Registration number 430877

BODLE BROS LIMITED

Directors' report and audited financial statements

for the year ended 28 February 2011



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 2011

The directors present their report and the financial statements for the year ended 28 February 2011

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	28/02/11	01/03/10
M Sandercock	Ordinary shares	11,970	11,970
W F Sandercock	Ordinary shares	5,130	5,130
J Sandercock	Ordinary shares	-	-

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 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 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.

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

Place Flight were appointed auditors to the company and are deemed to be reappointed in accordance with Section 487(2) of the Companies Act 2006.

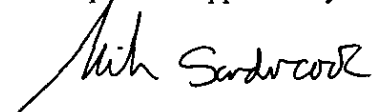
BODLE BROS LIMITED

**Directors' report
for the year ended 28 February 2011**

continued

This report has been prepared in accordance with the provisions applicable to companies subject to the small companies' regime

This report was approved by the Board on 6 July 2011 and signed on its behalf by

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

M Sandercock
Secretary

**Independent auditor's report to the shareholders of
BODLE BROS LIMITED**

We have audited the financial statements of BODLE BROS LIMITED for the year ended 28 February 2011 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

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 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements.

Opinion on the financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 28 February 2011 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006.

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

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

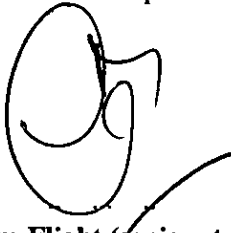
- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit, or
- the directors were not entitled to prepare the financial statements and the directors' report in accordance with the small companies regime.

**Independent auditor's report to the shareholders of
BODLE BROS LIMITED**

continued

Emphasis of Matter -Opening Balances

The previous years accounts were not audited consequently the opening balances were not subject to audit
Our opinion is not qualified in this respect

A handwritten signature in black ink, appearing to be 'Graham Flight', written over a horizontal line.

**Graham Flight (senior statutory auditor)
For and on behalf of Place Flight
Chartered Accountants and
Statutory Auditors
6 July 2011**

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

BODLE BROS LIMITED

Profit and loss account for the year ended 28 February 2011

		2011	2010
	Notes	£	£
Turnover	2	7,004,000	5,533,314
Cost of sales		(6,452,528)	(5,058,792)
Gross profit		<u>551,472</u>	<u>474,522</u>
Administrative expenses		(505,401)	(474,487)
Other operating income		<u>31,000</u>	<u>31,000</u>
Operating profit	3	77,071	31,035
Other interest receivable and similar income		6	4
Interest payable and similar charges		<u>(6,456)</u>	<u>(9,111)</u>
Profit on ordinary activities before taxation		70,621	21,928
Tax on profit on ordinary activities	7	<u>(6,498)</u>	<u>(2,473)</u>
Profit for the year	15	64,123	19,455
Retained profit brought forward		106,294	103,939
Reserve Movements		<u>(8,550)</u>	<u>(17,100)</u>
Retained profit carried forward		<u><u>161,867</u></u>	<u><u>106,294</u></u>

The notes on pages 7 to 14 form an integral part of these financial statements.

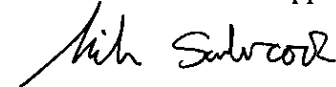
BODLE BROS LIMITED

Balance sheet as at 28 February 2011

		2011		2010	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	9		569,037		551,785
Investments	10		3		3
			<u>569,040</u>		<u>551,788</u>
Current assets					
Stocks		181,971		164,115	
Debtors	11	729,446		492,727	
Cash at bank and in hand		550		484	
		<u>911,967</u>		<u>657,326</u>	
Creditors: amounts falling due within one year	12	<u>(908,909)</u>		<u>(710,069)</u>	
Net current assets/(liabilities)			<u>3,058</u>		<u>(52,743)</u>
Total assets less current liabilities			572,098		499,045
Creditors: amounts falling due after more than one year	13		<u>(76,075)</u>		<u>(58,595)</u>
Net assets			<u>496,023</u>		<u>440,450</u>
Capital and reserves					
Called up share capital	14		17,100		17,100
Revaluation reserve	15		317,056		317,056
Profit and loss account	15		161,867		106,294
Shareholders' funds			<u>496,023</u>		<u>440,450</u>

These accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 and the Financial Reporting Standard for Smaller Entities (effective April 2008) relating to small companies

The financial statements were approved by the Board on 6 July 2011 and signed on its behalf by


M Sandercock
Director

Registration number 430877

The notes on pages 7 to 14 form an integral part of these financial statements.

BODLE BROS LIMITED

Notes to the financial statements for the year ended 28 February 2011

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 the Financial Reporting Standard for Smaller Entities (effective April 2008)

1.2. Turnover

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

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

The freehold property is considered to be an investment property and is not depreciated

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 398 of the Companies Act 2006 from the obligation to prepare group accounts

BODLE BROS LIMITED

Notes to the financial statements for the year ended 28 February 2011

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

	2011 £	2010 £
Operating profit is stated after charging		
Depreciation and other amounts written off tangible assets	38,900	45,700
Loss on disposal of tangible fixed assets	4,350	-
Auditors' remuneration (Note 4)	3,550	-
	<u> </u>	<u> </u>
and after crediting		
Profit on disposal of tangible fixed assets	-	4,780
	<u> </u>	<u> </u>

4. Auditors' remuneration

	2011 £	2010 £
Auditors' remuneration - audit of the financial statements	3,550	-
	<u> </u>	<u> </u>

5. Directors' remuneration

	2011 £	2010 £
Remuneration and other benefits	80,850	79,050
	<u> </u>	<u> </u>

6. 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 £1,000 (2010 - £1,000).

All contributions were paid on behalf of the directors.

BODLE BROS LIMITED

Notes to the financial statements for the year ended 28 February 2011

continued

7. Tax on profit on ordinary activities

Analysis of charge in period	2011 £	2010 £
Current tax		
UK corporation tax	6,500	2,475
Adjustments in respect of previous periods	(2)	(2)
	<u>6,498</u>	<u>2,473</u>

8. Dividends

Dividends paid and proposed on equity shares

	2011 £	2010 £
Paid during the year		
Equity dividends on Ordinary shares	8,550	17,100
	<u>8,550</u>	<u>17,100</u>

BODLE BROS LIMITED

Notes to the financial statements for the year ended 28 February 2011

continued

9. Tangible fixed assets	Land and buildings freehold £	Short leasehold property £	Plant and machinery £	Motor vehicles £	Total £
Cost/revaluation					
At 1 March 2010	410,000	14,230	82,809	189,491	696,530
Additions	-	-	-	76,002	76,002
Disposals	-	-	(16,259)	(64,491)	(80,750)
At 28 February 2011	410,000	14,230	66,550	201,002	691,782
Depreciation					
At 1 March 2010	-	10,145	52,329	82,271	144,745
On disposals	-	-	(14,559)	(46,341)	(60,900)
Charge for the year	-	2,840	3,710	32,350	38,900
At 28 February 2011	-	12,985	41,480	68,280	122,745
Net book values					
At 28 February 2011	410,000	1,245	25,070	132,722	569,037
At 28 February 2010	410,000	4,085	30,480	107,220	551,785

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 28th February 2011.

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

Asset description	2011		2010	
	Net book value £	Depreciation charge £	Net book value £	Depreciation charge £
Motor vehicles	132,722	32,350	105,280	37,720

BODLE BROS LIMITED

Notes to the financial statements for the year ended 28 February 2011

continued

10. Fixed asset investments	Subsidiary undertakings shares £	Total £
Cost		
At 1 March 2010		
At 28 February 2011	3	3
Net book values		
At 28 February 2011	3	3
At 28 February 2010	3	3

10.1. Holdings of 20% or more

The company holds 20% or more of the share capital of the following companies

Company	Country of registration or incorporation	Nature of business	Shares held class	Proportion of shares held
Subsidiary undertaking				
Southdown Feeds Limited	UK	Dormant	Ordinary	100%
Farmix Southeast Limited	UK	Agriculture	Ordinary	100%
		Capital and reserves		Profit for the year
Farmix Southeast Limited		(6,603)		(12,026)

11. Debtors	2011 £	2010 £
Trade debtors	684,129	478,949
Amounts owed by group undertakings	29,413	3,213
Other debtors	5,004	120
Prepayments and accrued income	10,900	10,445
	<u>729,446</u>	<u>492,727</u>

BODLE BROS LIMITED**Notes to the financial statements
for the year ended 28 February 2011**

continued

12. Creditors: amounts falling due within one year	2011 £	2010 £
Bank overdraft	318,643	290,662
Pension fund loan	-	4,000
Net obligations under finance leases and hire purchase contracts	35,875	24,565
Trade creditors	523,921	364,212
Corporation tax	6,500	2,475
Other taxes and social security costs	7,374	8,110
Directors' accounts	7,196	6,645
Accruals and deferred income	9,250	9,250
Proposed dividend	150	150
	<u>908,909</u>	<u>710,069</u>

The bank overdraft is secured by floating charge debenture over the company's assets

13. Creditors: amounts falling due after more than one year	2011 £	2010 £
Shares classed as financial liabilities >1 year	4,000	4,000
Net obligations under finance leases and hire purchase contracts	72,075	54,595
	<u>76,075</u>	<u>58,595</u>

BODLE BROS LIMITED

Notes to the financial statements for the year ended 28 February 2011

continued

14. Share capital	2011 £	2010 £
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	4,000	4,000
	<u>4,000</u>	<u>4,000</u>

15. Reserves	Revaluation reserve £	Profit and loss account £	Total £
At 1 March 2010	317,056	106,294	423,350
Profit for the year		64,123	64,123
Equity Dividends		(8,550)	(8,550)
At 28 February 2011	<u>317,056</u>	<u>161,867</u>	<u>478,923</u>

16. Contingent liabilities

There were no Capital commitments or contingent liabilities at the balance sheet date

17. Related party transactions

£8500 was paid to the directors by way of dividend £1000 was also paid to the directors pension fund, £500 to M Sandercock and £500 to J Sandercock

BODLE BROS LIMITED

**Notes to the financial statements
for the year ended 28 February 2011**

continued

18. Controlling interest

The company was controlled throughout the year and the previous year by M Sandercock