

Registration number 430877

BODLE BROS LIMITED

Directors' report and audited financial statements

for the period ended 29 February 2012

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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 period ended 29 February 2012

The directors present their report and the financial statements for the period ended 29 February 2012

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 period and their respective interests in the company are stated below

	Class of share	29/02/12	01/03/11
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 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). 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 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 period ended 29 February 2012**

continued

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

This report was approved by the Board on 19 October 2012 and signed on its behalf by

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

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 period ended 29 February 2012 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 29 February 2012 and of its profit for the period 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



**Graham Flight (senior statutory auditor)
For and on behalf of Place Flight
Chartered Accountants and
Statutory Auditors
19 October 2012**

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

BODLE BROS LIMITED

Profit and loss account for the period ended 29 February 2012

		Period ended 29/02/12	Period ended 28/02/11
	Notes	£	£
Turnover	2	7,529,479	7,004,000
Cost of sales		(6,999,605)	(6,452,528)
Gross profit		<u>529,874</u>	<u>551,472</u>
Administrative expenses		(547,275)	(505,400)
Other operating income		31,000	31,000
Operating profit	3	<u>13,599</u>	<u>77,072</u>
Other interest receivable and similar income		6	6
Interest payable and similar charges		<u>(8,081)</u>	<u>(6,457)</u>
Profit on ordinary activities before taxation		5,524	70,621
Tax on profit on ordinary activities	7	<u>(10)</u>	<u>(6,498)</u>
Profit for the period	15	5,514	64,123
Retained profit brought forward		161,867	106,294
Reserve Movements		<u>(8,550)</u>	<u>(8,550)</u>
Retained profit carried forward		<u><u>158,831</u></u>	<u><u>161,867</u></u>

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


BODLE BROS LIMITED

Balance sheet as at 29 February 2012

		29/02/12		28/02/11	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	9		586,750		569,037
Investments	10		3		3
			<u>586,753</u>		<u>569,040</u>
Current assets					
Stocks		186,131		181,971	
Debtors	11	768,419		729,446	
Cash at bank and in hand		735		550	
		<u>955,285</u>		<u>911,967</u>	
Creditors: amounts falling due within one year	12	(978,876)		(908,909)	
Net current (liabilities)/assets			<u>(23,591)</u>		<u>3,058</u>
Total assets less current liabilities			563,162		572,098
Creditors: amounts falling due after more than one year	13		<u>(70,175)</u>		<u>(76,075)</u>
Net assets			<u>492,987</u>		<u>496,023</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		158,831		161,867
Shareholders' funds			<u>492,987</u>		<u>496,023</u>

These financial statements 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 19 October 2012 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 period ended 29 February 2012

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

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

2. Turnover

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

BODLE BROS LIMITED

Notes to the financial statements for the period ended 29 February 2012

continued

	Period ended 29/02/12 £	Period ended 28/02/11 £
3. Operating profit		
Operating profit is stated after charging		
Depreciation and other amounts written off tangible assets	49,887	38,900
Loss on disposal of tangible fixed assets	-	4,350
Auditors' remuneration (Note 4)	4,000	3,550

	Period ended 29/02/12 £	Period ended 28/02/11 £
4. Auditors' remuneration		
Auditors' remuneration - audit of the financial statements	4,000	3,550

	Period ended 29/02/12 £	Period ended 28/02/11 £
5. Directors' remuneration		
Remuneration and other benefits	87,250	80,850

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 (2011 - £1,000)

BODLE BROS LIMITED

Notes to the financial statements for the period ended 29 February 2012

continued

7. Tax on profit on ordinary activities

	Period ended 29/02/12 £	Period ended 28/02/11 £
Analysis of charge in period		
Current tax		
UK corporation tax	-	6,500
Adjustments in respect of previous periods	10	(2)
	<u>10</u>	<u>6,498</u>

8. Dividends

Dividends paid and proposed on equity shares

	Period ended 29/02/12 £	Period ended 28/02/11 £
Paid during the year		
Equity dividends on Ordinary shares	8,550	8,550
	<u>8,550</u>	<u>8,550</u>

BODLE BROS LIMITED

Notes to the financial statements for the period ended 29 February 2012

continued

9. Tangible fixed assets	Land and buildings freehold £	Short leasehold property £	Plant and machinery £	Motor vehicles £	Total £
Cost/revaluation					
At 1 March 2011	410,000	14,230	66,550	201,002	691,782
Additions	-	-	67,600	-	67,600
At 29 February 2012	410,000	14,230	134,150	201,002	759,382
Depreciation					
At 1 March 2011	-	12,985	41,480	68,280	122,745
Charge for the period	-	1,245	15,420	33,222	49,887
At 29 February 2012	-	14,230	56,900	101,502	172,632
Net book values					
At 29 February 2012	410,000	-	77,250	99,500	586,750
At 28 February 2011	410,000	1,245	25,070	132,722	569,037

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 2012.

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

Asset description	29/02/12		28/02/11	
	Net book value £	Depreciation charge £	Net book value £	Depreciation charge £
Plant and machinery	40,900	7,300	-	-
Motor vehicles	84,500	30,582	132,722	32,350
	125,400	37,882	132,722	32,350

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Notes to the financial statements for the period ended 29 February 2012

continued

10. Fixed asset investments	Subsidiary undertakings shares £	Total £
Cost		
At 1 March 2011		
At 29 February 2012	3	3
Net book values		
At 29 February 2012	3	3
At 28 February 2011	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%

11. Debtors	29/02/12 £	28/02/11 £
Trade debtors	711,691	684,129
Amounts owed by group undertakings	40,513	29,413
Other debtors	4,955	5,004
Prepayments and accrued income	11,260	10,900
	<u>768,419</u>	<u>729,446</u>

BODLE BROS LIMITED

Notes to the financial statements for the period ended 29 February 2012

continued

12. Creditors: amounts falling due within one year	29/02/12 £	28/02/11 £
Bank overdraft	262,773	318,643
Net obligations under finance leases and hire purchase contracts	54,200	35,875
Trade creditors	641,573	523,921
Corporation tax	-	6,500
Other taxes and social security costs	8,072	7,374
Directors' accounts	3,858	7,196
Accruals and deferred income	8,250	9,250
Proposed dividend	150	150
	<u>978,876</u>	<u>908,909</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	29/02/12 £	28/02/11 £
Shares classed as financial liabilities >1 year	4,000	4,000
Net obligations under finance leases and hire purchase contracts	66,175	72,075
	<u>70,175</u>	<u>76,075</u>

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Notes to the financial statements for the period ended 29 February 2012

continued

14. Share capital	29/02/12	28/02/11
	£	£
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 2011	317,056	161,867	478,923
Profit for the period		5,514	5,514
Equity Dividends		(8,550)	(8,550)
At 29 February 2012	<u>317,056</u>	<u>158,831</u>	<u>475,887</u>

16. Contingent liabilities

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

17. Related party transactions

£8,550 was paid to the directors by way of dividend £1,000 was also paid to the directors pension fund, £500 each to M Sandercock and J Sandercock

BODLE BROS LIMITED

**Notes to the financial statements
for the period ended 29 February 2012**

continued

18. Controlling interest

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