

430877

BODLE BROS LIMITED
DIRECTORS' REPORT AND ACCOUNTS
FOR THE YEAR ENDED 28TH FEBRUARY 2002



Company No. 430877

BODLE BROS LIMITED

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BODLE BROS LIMITED

COMPANY INFORMATION

Directors	W F Sandercock M Sandercock J Sandercock (App 11.05.01)
Secretary	M Sandercock
Company Number	430877
Registered Office	14 Mill Road Burgess Hill West Sussex RH15 8DR
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 2002

The directors present their report together with the audited accounts for the year ended 28th February 2002.

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.

Although the Directors report a reduction in turnover, consolidation of staff and related costs have enabled the company to report a profit for the year. The Directors anticipate improving on this position in the coming year.

The directors recommend dividends amounting to £160 (2001 £160).

Directors

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

	28th February 2002	1st March 2001
W F Sandercock	5,130	5,130
M Sandercock	11,970	11,970
J Sandercock (App 11.05.01)	-	-

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 2002

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 16th April 2002, and signed on its behalf.

A handwritten signature in black ink, appearing to read 'M Sandercock', is written over the printed name.

M Sandercock, Secretary
16th April 2002

AUDITORS' REPORT TO THE SHAREHOLDERS OF BODLE BROS LIMITED

We have audited the accounts on pages 4 to 11 which have been prepared in accordance with the Financial Reporting Standard for Small Enterprises (effective March 2000) under the historical cost convention and the accounting policies set out on page 6.

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 2002 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: 16th April 2002



BODLE BROS LIMITED**PROFIT AND LOSS ACCOUNT****FOR THE YEAR ENDED 28TH FEBRUARY 2002**

	Notes	2002 £	2001 £
Turnover	2	3,842,184	4,366,302
Cost of Sales		3,523,627	4,054,616
Gross Profit		318,557	311,686
Administrative Expenses		291,115	358,849
		27,442	(47,163)
Other operating income		4,530	4,510
Operating Profit/Loss	3	31,972	(42,653)
Interest Receivable		-	24
Interest Payable and Similar Charges	4	(16,469)	(15,258)
Profit/Loss on Ordinary Activities before Taxation		15,503	(57,887)
Tax on profit/loss on ordinary activities	8	453	-
Profit/Loss for the Financial Year		15,050	(57,887)
Dividends	7	160	160
Retained Profit/Loss for the Year		14,890	(58,047)
Retained Profit Brought Forward		15,919	73,967
Retained Profit Carried Forward		30,809	15,920

All amounts relate to continuing activities.

There were no recognised gains or losses for 2002 or 2001 other than those included in the profit and loss account.

BODLE BROS LIMITED**BALANCE SHEET**

AS AT 28TH FEBRUARY 2002

	Notes	2002		2001	
		£	£	£	£
Fixed Assets					
Tangible assets	9		641,804		636,015
Investments	10		29,002		29,002
			<u>670,806</u>		<u>665,017</u>
Current Assets					
Stocks	11	66,685		53,824	
Debtors	12	473,371		560,976	
Cash at bank and in hand		356		264	
		<u>540,412</u>		<u>615,064</u>	
Creditors: Amounts Falling Due Within One Year	13	<u>632,649</u>		<u>726,796</u>	
Net Current Liabilities			<u>(92,237)</u>		<u>(111,732)</u>
Total Assets Less Current Liabilities			<u>578,569</u>		<u>553,285</u>
Creditors: Amounts Falling Due After More Than One Year	14		<u>40,950</u>		<u>30,555</u>
			<u>537,619</u>		<u>522,730</u>
Capital and Reserves					
Share Capital - Equity	17		17,100		17,100
Share Capital - Non Equity	17		4,000		4,000
Revaluation Reserve			485,710		485,710
Profit and loss account			30,809		15,920
	18		<u>537,619</u>		<u>522,730</u>

These accounts were approved by the board on 16th April 2002 and signed on its behalf.

W F Sandercock
Director



BODLE BROS LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 28TH FEBRUARY 2002

1 Accounting Policies

Basis of Accounting

The Accounts have been prepared 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	nil
Plant and machinery	15% Reducing balance
Motor vehicles	25% Reducing balance

No depreciation is provided on freehold properties as it is Company policy to maintain these assets in a continual state of sound repair. The useful economic lives of these assets are thus so long and residual values so high that any depreciation would not be material. Residual values are based on prices prevailing at the date of acquisition or subsequent valuation. Provision is made in the profit and loss account for any permanent diminution in value.

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.

Contribution to Pension Funds

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 2002

3 Operating Profit

The operating profit is arrived at after charging or crediting:

	2002	2001
	£	£
Depreciation of owned assets	19,534	21,352
Auditors' remuneration - other services	11,460	9,850
Auditors' remuneration	6,500	7,000
Rental income	(4,530)	(4,510)

4 Interest Payable and Similar Charges

	2002	2001
	£	£
Bank overdrafts and loans	15,155	14,199
Finance leases and hire purchase contracts	1,314	1,059
	16,469	15,258

5 Directors and Employees

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

	2002	2001
	£	£
Wages and salaries	114,649	168,041
Social security costs	9,552	12,781
Other pension costs	-	10,681
	124,201	191,503

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

	2002	2001
	Number	Number
Administration	2	2
Selling and Distribution	2	3
Direct	6	7
	10	12

Directors' emoluments

	2002	2001
	£	£
Emoluments	40,013	81,438
Directors' pension contributions under defined contribution schemes	-	8,631
	40,013	90,069

BODLE BROS LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 28TH FEBRUARY 2002

6 Pension Scheme

The company operates a defined contribution pension scheme for the benefit of the Directors and staff.

The total contributions paid in the year amounted to £- (2001 £10,681).

7 Dividends

	2002 £	2001 £
Preference dividends - proposed	160	160
	<u>160</u>	<u>160</u>

8 Taxation

	2002 £	2001 £
Based on the profit/loss for the year		
U.K. Corporation tax at 10%(2001 n/a)	453	-
	<u>453</u>	<u>-</u>

9 Tangible Fixed Assets

	Freehold Land and Buildings	Plant and Machinery	Motor Vehicles	Total
Cost or valuation	£	£	£	£
At 1st March 2001	578,654	27,579	183,605	789,838
Additions	-	8,446	24,615	33,061
Disposals	-	(1,284)	(24,750)	(26,034)
At 28th February 2002	578,654	34,741	183,470	796,865
Depreciation				
At 1st March 2001	-	15,858	137,966	153,824
Charge for the year	-	3,404	16,130	19,534
Disposals	-	(562)	(17,735)	(18,297)
At 28th February 2002	-	18,700	136,361	155,061
Net Book Value				
At 28th February 2002	578,654	16,041	47,109	641,804
At 28th February 2001	578,654	11,721	45,639	636,014

BODLE BROS LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 28TH FEBRUARY 2002

The Directors have carried out an internal impairment review and consider that no provision for depreciation is required on Freehold Land and Buildings in accordance with the accounting policy on page 6.

The Freehold Property was revalued on 18th April 1990 at an open market value of £575000 by Derek A Thurlow and partners, Chartered Building Surveyors.

A further informal property valuation was carried out in 1996 by J Ferdinando Chartered Surveyor and Valuer which valued the property at £500000. In view of the movements in the UK property market in recent years, the directors do not believe that any reduction in the valuation of freehold land and buildings should be made in these accounts.

10 Fixed Assets Investments

	Loans	Shares in Group Undertakings	Investments Other than Loans	Total
Cost	£	£	£	£
At 1st March 2001	15,000	2	14,000	29,002
At 28th February 2002	15,000	2	14,000	29,002
Net Book Value				
At 28th February 2002	15,000	2	14,000	29,002
At 28th February 2001	15,000	2	14,000	29,002

11 Stocks	2002	2001
	£	£
Raw materials	66,685	53,824
	66,685	53,824
12 Debtors	2002	2001
	£	£
Trade debtors	445,317	506,323
Amounts owed by undertakings in which the company has a participating interest	13,271	41,310
Other debtors	5,248	3,673
Prepayments and accrued income	9,535	9,670
	473,371	560,976

Other Debtors includes a relocation assistance loan to M Sandercock of £3553 (2001 -£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 2002

13	Creditors: Amounts Falling Due Within One Year	2002	2001
		£	£
	Other loans due within one year (Note 15)	3,000	3,000
	Bank loans and overdrafts (Note 15)	265,656	297,104
	Obligations under hire purchase and finance lease contracts (Note 16)	9,134	5,330
	Trade creditors	329,993	391,312
	Corporation tax	453	-
	Other taxes and social security	4,008	5,825
	Proposed dividends	150	150
	Directors' loan accounts	9,420	12,760
	Accruals and deferred income	10,835	11,315
		632,649	726,796
14	Creditors: Amounts Falling Due After One Year	2002	2001
		£	£
	Loans (Note 15)	27,000	27,000
	Obligations under hire purchase and finance lease contracts (Note 16)	13,950	3,555
		40,950	30,555
15	Loans and Overdrafts	2002	2001
		£	£
	Amounts repayable:		
	In one year or less, or on demand	268,656	300,104
	Between two and five years	27,000	27,000
		295,656	327,104
16	Obligations Under Hire Purchase and Finance Leases	2002	2001
		£	£
	Obligations under finance leases and hire purchase contracts are analysed:		
	Current obligations	9,134	5,330
	Obligations due between one and five years	13,950	3,555
		23,084	8,885

BODLE BROS LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 28TH FEBRUARY 2002

17	Share Capital	2002 £	2001 £
	Authorised Equity Shares		
	21,000 Ordinary shares of £1.00 each	21,000	21,000
		21,000	21,000
	Non Equity Shares		
	4,000 Preference shares of £1.00 each	4,000	4,000
		25,000	25,000
	Allotted Equity Shares		
	17,100 Allotted, called up and fully paid ordinary shares of £1.00 each	17,100	17,100
	Non Equity Shares		
	4000 Preference shares of £1.00 each	4,000	4,000
		21,100	21,100
18	Reconciliation of Shareholders' Funds	2002 £	2001 £
	Profit/Loss for the financial year	15,050	(57,887)
	Dividends	(160)	(160)
	Increase/Decrease in the shareholders' funds	14,890	(58,047)
	Opening shareholders' funds	522,729	580,777
	Closing shareholders' funds	537,619	522,730
19	Transactions with Directors		
	Consultancy and Management services of £9000 (2001 -8501) were provided by Sandercock Services a business owned by W F Sandercock.		