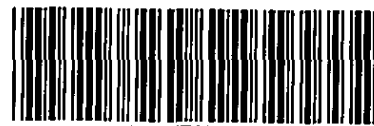


Registered number: 431776

G H Dean & Company Limited

Directors' report and financial statements
for the year ended 31 March 2010

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G H Dean & Company Limited

Company Information

Directors

P H Dean (Chairman)
E G Doubleday
G L Doubleday
O P Doubleday
Mrs C T M Motley
T Baily

Company secretary

Miss J Hadlow

Company number

431776

Registered office

Hempstead Farm
Tonge
Sittingbourne
Kent
ME9 9BJ

Auditors

Reeves+Neylan LLP
Statutory Auditor & Chartered Accountants
Montague Place
Quayside
Chatham Maritime
Chatham
ME4 4QU

G H Dean & Company Limited

Contents

	Page
Directors' report	1 - 2
Independent auditors' report	3 - 4
Profit and loss account	5
Balance sheet	6
Cash flow statement	7
Notes to the financial statements	8 - 15

G H Dean & Company Limited

Directors' report for the year ended 31 March 2010

The directors present their report and the financial statements for the year ended 31 March 2010

Principal activities

The company's activities cover a wide range of farming, in particular arable, fruit and livestock

During the year ended 31 March 2010 the company suffered an operating loss of £30,186 and made a net profit before tax of £35,843

Directors

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

	Ordinary shares of 10p each	
	31/3/10	1/4/09
P H Dean (Chairman)	3,260	3,260
E G Doubleday	97,333	97,333
G L Doubleday	8,000	8,000
O P Doubleday	17,760	17,760
(and as trustee with no beneficial interest)	7,000	7,000
Mrs C T M Motley	19,500	19,500
Mrs M A Doubleday (wife of G L Doubleday)	9,483	15,983
Mrs J C Doubleday (wife of E G Doubleday)	15,000	15,000
Mrs M Doubleday (wife of O P Doubleday)	5,000	5,000
T Baily	10,000	9,500

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 period. In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgments 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.

G H Dean & Company Limited

**Directors' report
for the year ended 31 March 2010
Provision of information to auditors**

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that

- so far as that director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the company's auditors in connection with preparing their report and to establish that the company's auditors are aware of that information

Auditors

The auditors, Reeves+Neylan LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006

This report was approved by the board on 22 June 2010 and signed on its behalf



Miss J Hadlow
Secretary

Independent auditors' report to the shareholders of G H Dean & Company Limited

We have audited the financial statements of G H Dean & Company Limited for the year ended 31 March 2010, set out on pages 5 to 15. 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.

Respective responsibilities of directors and auditors

As explained more fully in the Statement of directors' responsibilities, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

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 financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 March 2010 and of its loss 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.

G H Dean & Company Limited

Independent auditors' report to the shareholders of G H Dean & Company Limited

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



Susan Robinson BA FCA DChA (Senior statutory auditor)

for and on behalf of
Reeves+Neylan LLP

Statutory Auditor
Chartered Accountants

Chatham Maritime

22 June 2010

G H Dean & Company Limited

**Profit and loss account
for the year ended 31 March 2010**

	Note	2010 £	2009 £
Turnover	1	3,094,978	2,278,533
Cost of sales		<u>(3,132,164)</u>	<u>(2,624,018)</u>
Gross loss		(37,186)	(345,485)
Selling and distribution costs		(19,588)	(7,021)
Administrative expenses		(238,245)	(248,652)
Other operating income	2	<u>264,833</u>	<u>113,714</u>
Operating loss	3	(30,186)	(487,444)
Income from fixed assets & dividends		76,922	65,345
Interest receivable		25	32,379
Interest payable		<u>(10,918)</u>	<u>(8,018)</u>
Profit/(loss) on ordinary activities before taxation		35,843	(397,738)
Tax on profit/(loss) on ordinary activities	5	<u>(59,865)</u>	<u>15,000</u>
Loss for the financial year	12	<u><u>(24,022)</u></u>	<u><u>(382,738)</u></u>

The notes on pages 8 to 15 form part of these financial statements

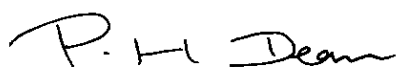
G H Dean & Company Limited
Registered number 431776

Balance sheet
as at 31 March 2010

	Note	£	2010 £	£	2009 £
Fixed assets					
Tangible fixed assets	6		6,714,558		6,865,230
Fixed asset investments	7		53,920		53,920
			<u>6,768,478</u>		<u>6,919,150</u>
Current assets					
Stocks		474,586		739,791	
Debtors	8	669,149		1,033,886	
Cash at bank		161,312		2,913	
		<u>1,305,047</u>		<u>1,776,590</u>	
Creditors: amounts falling due within one year	9	(352,239)		(785,712)	
Net current assets			<u>952,808</u>		<u>990,878</u>
Total assets less current liabilities			<u>7,721,286</u>		<u>7,910,028</u>
Creditors: amounts falling due after more than one year	10		(30,000)		(30,000)
Net assets			<u><u>7,691,286</u></u>		<u><u>7,880,028</u></u>
Capital and reserves					
Called up share capital	11		43,347		43,347
Profit and loss account	12		7,647,939		7,836,681
Shareholders' funds			<u><u>7,691,286</u></u>		<u><u>7,880,028</u></u>

The financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 22 June 2010



P H Dean
Director



O P Doubleday
Director

The notes on pages 8 to 15 form part of these financial statements

G H Dean & Company Limited

**Cash flow statement
for the year ended 31 March 2010**

	£	2010 £	£	2009 £
Cash generated from operations				
Operating loss	(30,186)		(487,444)	
Depreciation of tangible fixed assets	548,673		526,748	
Profit on disposal of tangible fixed assets	(43,779)		(120,811)	
Decrease/(increase) in stocks	265,205		(215,527)	
Increase in trade debtors	(73,203)		(160,430)	
Decrease/(increase) in other debtors	422,941		(180,577)	
Increase in trade creditors	12,976		9,121	
Increase/(decrease) in other creditors	26,417		(17,996)	
		1,129,044		(646,916)
Cash from other sources				
Interest received	25		32,379	
Dividends received	76,922		65,345	
Sale of tangible fixed assets	113,000		252,550	
		189,947		350,274
Application of cash				
Interest paid	(10,918)		(8,018)	
Dividends paid	(164,720)		(164,720)	
Tax paid	15,000		-	
Purchase of tangible fixed assets	(467,222)		(1,318,125)	
		(627,860)		(1,490,863)
Net increase in cash		691,131		(1,787,505)
Cash at bank and in hand less overdrafts at beginning of the year		(529,819)		1,257,686
Cash at bank and in hand less overdrafts at end of the year		161,312		(529,819)
Consisting of				
Cash at bank and in hand		161,312		2,913
Overdrafts included in "bank loans and overdrafts falling due within one year"		-		(532,732)
		161,312		(529,819)

The notes on pages 8 to 15 form part of these financial statements

**Notes to the financial statements
for the year ended 31 March 2010**

1 Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

1.2 Turnover

Turnover represents revenue due from the normal activities of the business to the extent that the company obtains a right to consideration in exchange for its performance of those activities, exclusive of Value Added Tax and trade discounts

The revenue recognised is measured by reference to the amounts likely to be chargeable to customers, less a suitable allowance to recognise the uncertainties remaining in the completion of the obligations. Contingent income is recognised only when the contingent element is assured

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is not charged on freehold land. Depreciation on other tangible fixed assets is provided at rates calculated to write off the cost of those assets, less their estimated residual value, over their expected useful lives on the following bases

Freehold property	-	10%	straight line
Leasehold buildings	-	10%	straight line
Grain store	-	20%	straight line
Computers & IT equipment	-	33%	straight line
Irrigation equipment	-	10%	reducing balance
Tractors, plant and vehicles	-	25%	reducing balance/straight line
Refrigeration equipment	-	20%	straight line
Land	-	0%	
Production herd	-	0%	

1.4 Investments

Investments held as fixed assets are shown at cost less provision for impairment

1.5 Stock

Stocks are valued by professional valuers George Webb Finn at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks

1.6 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse

Deferred tax assets and liabilities are not discounted

**Notes to the financial statements
for the year ended 31 March 2010**

1. Accounting policies (continued)

1.7 Government grants

Government assistance received in relation to farming activities is credited to turnover under the accruals basis. This assistance is in the form of livestock premiums, arable payments, nature conservancy premiums and single farm payment scheme and amounted to £457,711 (2009 £370,219)

1.8 Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year

1.9 Production herd

Production herd animals are valued according to the Herd Basis rules

2 Other operating income

	2010 £	2009 £
Net rents receivable	264,833	113,537
Sundry income	-	177
	<u>264,833</u>	<u>113,714</u>

3. Operating loss

The operating profit is stated after charging/(crediting)

	2010 £	2009 £
Depreciation of tangible fixed assets		
- owned by the company	548,673	526,748
Auditors' remuneration	16,500	16,000
Profit on sale of tangible assets	(43,779)	(120,811)
Pension costs	12,735	12,264
	<u> </u>	<u> </u>

4. Directors' remuneration

	2010 £	2009 £
Aggregate emoluments	110,432	108,421
	<u> </u>	<u> </u>

During the year retirement benefits were accruing to 1 director (2009 - 1) in respect of defined benefit pension schemes

Notes to the financial statements
for the year ended 31 March 2010

5 Taxation

	2010 £	2009 £
UK corporation tax charge/(credit) on profit/loss for the year	<u>59,865</u>	<u>(15,000)</u>

Factors affecting tax charge for the year

There were no factors that affected the tax charge for the year which has been calculated on the profits on ordinary activities before tax at the standard rate of corporation tax in the UK of 28% (2009 - 28%)

Factors that may affect future tax charges

Unrelieved trading losses of £293,197 are carried forward and are available to reduce the taxation liability in respect of future trading profits

If the company's fixed asset investments were sold at the value shown in note 7, corporation tax (at 28%) of approximately £277,509 would become payable

**Notes to the financial statements
for the year ended 31 March 2010**

6. Tangible fixed assets

	Land and buildings £	Plant and machinery £	Production herd £	Total £
Cost				
At 1 April 2009	6,673,923	2,148,024	31,721	8,853,668
Additions	120,004	347,218	-	467,222
Disposals	-	(138,491)	-	(138,491)
At 31 March 2010	<u>6,793,927</u>	<u>2,356,751</u>	<u>31,721</u>	<u>9,182,399</u>
Depreciation				
At 1 April 2009	1,148,918	839,520	-	1,988,438
Charge for the year	166,074	382,599	-	548,673
On disposals	-	(69,270)	-	(69,270)
At 31 March 2010	<u>1,314,992</u>	<u>1,152,849</u>	<u>-</u>	<u>2,467,841</u>
Net book value				
At 31 March 2010	<u>5,478,935</u>	<u>1,203,902</u>	<u>31,721</u>	<u>6,714,558</u>
At 31 March 2009	<u>5,525,005</u>	<u>1,308,504</u>	<u>31,721</u>	<u>6,865,230</u>

Included in land and buildings is freehold land at cost of £4,718,620 (2009 £4,718,620), which is not depreciated

At 31 March 2010, the entire net book value of land and buildings is held freehold

G H Dean & Company Limited

**Notes to the financial statements
for the year ended 31 March 2010**

7. Fixed asset investments

	Shares in group under- takings £	Listed investments £	Unlisted investments £	Total £
Cost or valuation				
At 1 April 2009 and 31 March 2010	<u>30,000</u>	<u>23,907</u>	<u>13</u>	<u>53,920</u>

Subsidiary undertakings

The following were subsidiary undertakings of the company

Name

G H Dean (1920) Limited (wholly owned by G H Dean & Company Limited) Company dormant since 31/01/94

Radfield Limited (wholly owned by G H Dean (1920) Limited) Company dormant since 31/10/92

The aggregate of the share capital and reserves as at 31 March 2010 and of the profit or loss for the year ended on that date for the subsidiary undertakings were as follows

Name	Aggregate of share capital and reserves £	Profit/(loss) £
G H Dean (1920) Limited (wholly owned by G H Dean & Company Limited)	63,829	-
Radfield Limited (wholly owned by G H Dean (1920) Limited)	<u>12,391</u>	<u>-</u>

Listed investments

The market value of the listed investments at 31 March 2010 was £1,301,702 (2009 - £1,092,088)

8. Debtors

	2010 £	2009 £
Trade debtors	536,022	462,819
Other debtors	133,127	571,067
	<u>669,149</u>	<u>1,033,886</u>

**Notes to the financial statements
for the year ended 31 March 2010**

**9 Creditors:
Amounts falling due within one year**

	2010 £	2009 £
Bank loans and overdrafts	-	532,732
Trade creditors	214,587	201,611
Corporation tax	59,865	-
Social security and other taxes	21,713	21,357
Other creditors	56,074	30,012
	<u>352,239</u>	<u>785,712</u>

The bank overdraft is secured by a fixed charge over the company's fixed assets, and a floating charge over all other assets

**10. Creditors:
Amounts falling due after more than one year**

	2010 £	2009 £
Amounts owed to group undertakings	<u>30,000</u>	<u>30,000</u>

Creditors include amounts not wholly repayable within 5 years as follows

	2010 £	2009 £
Repayable other than by instalments	<u>30,000</u>	<u>30,000</u>

11. Share capital

	2010 £	2009 £
Allotted, called up and fully paid		
433,474 (2009 - 433,474) Ordinary shares of 10p each	<u>43,347</u>	<u>43,347</u>

12. Reserves

	Profit and loss account £
At 1 April 2009	7,836,681
Loss for the year	(24,022)
Dividends Equity capital	(164,720)
	<u>7,647,939</u>
At 31 March 2010	

**Notes to the financial statements
for the year ended 31 March 2010**

13. Dividends

	2010 £	2009 £
Dividends paid on equity capital	<u>164,720</u>	<u>164,720</u>

14. Capital commitments

At 31 March 2010 the company had capital commitments as follows

	2010 £	2009 £
Contracted for but not provided in these financial statements	<u>-</u>	<u>11,533</u>

15 Pension commitments

The company operates a defined contribution scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension costs charge represents contributions payable by the company to the fund and amounted to £12,735 (2009 - £12,264).

**Notes to the financial statements
for the year ended 31 March 2010**

16. Related party transactions

The company is party to a contract farming agreement with Bax Farm, a business owned by Mr O P Doubleday who is a director of G H Dean & Co Limited

During the year wheat sales arising from the agreement totaled £68,909 (2009 £35,200) The company charged Bax Farm a contractor's charge of £39,988 (2009 £18,570) and a management fee of £100 (2009 £100) The company paid Bax Farm the sum of £1,849 (2009 £2,377) as part of the contract agreement

An amount of £10,451 (2009 £4,798) was due to the company at the balance sheet date

Goods and services were supplied during the year to Bax Farm of £19,186 (2009 £10,231), of which £13,717 (2009 £10,231) was due to G H Dean & Co Limited at the balance sheet date Goods and services were also acquired during the year from Bax Farm of £14,684, of which there was no outstanding liability at the balance sheet date

Goods and services were also acquired from Bax Farm Fishery, a business owned by Mr O P Doubleday, of £3,699 (2009 £2,340), there was no creditor outstanding at the balance sheet date

All transactions were carried out at market value

Mileage, use of car and other expenses paid to Mr O P Doubleday amounted to £6,714 (2009 £3,662)

Dividends were paid during the year to the directors as follows

	2010	2009
P H Dean	£1,238 80	£1,238 80
E G Doubleday	£36,986 54	£36,986 54
G L Doubleday	£3,040 00	£3,040 00
O P Doubleday	£6,748 80	£6,748 80
Mrs C T M Motley	£7,410 00	£7,410 00
T Bailey	£3,610 00	£3,610 00

17. Controlling party

There is no ultimate controlling party