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**PERCY INGLE BAKERIES LIMITED**

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**ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 30 JUNE 2010**

THURSDAY



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**PERCY INGLE BAKERIES LIMITED**

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**COMPANY INFORMATION**

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<b>DIRECTORS</b>	D P Ingle Esq J Darby Esq P D Ingle Esq M Ingle Esq
<b>COMPANY SECRETARY</b>	M Ingle
<b>COMPANY NUMBER</b>	584236
<b>REGISTERED OFFICE</b>	210 Church Road London E10 7JQ
<b>AUDITOR</b>	Barnes Roffe LLP Chartered Accountants Statutory Auditor Leytonstone House Leytonstone London E11 1GA

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**PERCY INGLE BAKERIES LIMITED**

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## **PERCY INGLE BAKERIES LIMITED**

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### **DIRECTORS' REPORT FOR THE YEAR ENDED 30 JUNE 2010**

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The directors present their report and the financial statements for the year ended 30 June 2010

#### **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.

#### **PRINCIPAL ACTIVITY**

The company's principal activity during the year was that of producing and retailing bakery and confectionery goods.

#### **BUSINESS REVIEW**

Turnover fell by 1.65% as the company faced difficult trading conditions due to the tough economic environment and also the effect of severe weather during the second and third quarters of the trading year.

The loss for the year reflects a disappointing first quarter however management acted quickly and the company returned to profitability in the next two quarters however due to the circumstances noted above this was not enough to turn around the 12 months trading results.

The expected results in the current year to 30 June 2011 are looking more promising with a reasonable first quarter's results and an exceptional start to the second quarter.

The company's sister subsidiary has released the company from a debt which will strengthen the balance sheet in the following year by restoring in excess of £0.5m to shareholders funds.

The loss for the year, after taxation, amounted to £156,908 (2009 - loss £66,815).

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**PERCY INGLE BAKERIES LIMITED**

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**DIRECTORS' REPORT  
FOR THE YEAR ENDED 30 JUNE 2010**

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**DIRECTORS**

The directors who served during the year were

D P Ingle Esq  
J Darby Esq  
P D Ingle Esq  
M Ingle Esq

**PRINCIPAL RISKS AND UNCERTAINTIES**

Throughout its operations the company faces various internal and external risks. These include operational risks, market risks, legislation and regulatory risk, and environmental, health and safety risks, all of which could conceivably have an impact on the company's long term performance. The company manages the risks inherent in its operations in order to mitigate exposure to all forms of risks, where practical.

**DISABLED EMPLOYEES**

The company's policy is to provide equal opportunities for employees. It has always been the policy of the company to encourage, wherever practical, the employment, training and advancement of disabled employees.

**PROVISION OF INFORMATION TO AUDITOR**

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 auditor is 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 auditor in connection with preparing its report and to establish that the company's auditor is aware of that information.

**AUDITOR**

The auditor, Barnes Roffe LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on 25 November 2010 and signed on its behalf

M Ingle  
Secretary



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**PERCY INGLE BAKERIES LIMITED**

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**INDEPENDENT AUDITOR'S REPORT TO PERCY INGLE BAKERIES LIMITED  
UNDER SECTION 449 OF THE COMPANIES ACT 2006**

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We have examined the abbreviated accounts set out on pages 4 to 16, together with the financial statements of Percy Ingle Bakeries Limited for the year ended 30 June 2010 prepared under section 396 of the Companies Act 2006

This report is made solely to the company in accordance with section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special Auditor's 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, for our work, for this report, or for the opinions we have formed.

**RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS**

The directors are responsible for preparing the abbreviated accounts in accordance with section 445 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts are properly prepared.

**OPINION**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 445(3) of the Companies Act 2006, and the abbreviated accounts on pages 4 to 16 have been properly prepared in accordance with the regulations made under that section.

*Stuart Moon*

Stuart Moon (Senior statutory auditor)  
for and on behalf of  
**BARNES ROFFE LLP**  
Chartered Accountants  
Statutory Auditor  
Leytonstone House  
Leytonstone  
London  
E11 1GA

Date 2 December 2010

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**PERCY INGLE BAKERIES LIMITED**

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**ABBREVIATED PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 30 JUNE 2010**

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	Note	2010 £	2009 £
<b>TURNOVER</b>	1	<b>£ 12,025,829</b>	<b>£ 12,227,361</b>
<b>GROSS PROFIT</b>		<b>7,215,385</b>	<b>7,261,157</b>
Selling and distribution costs		<b>(3,713,413)</b>	<b>(3,668,771)</b>
Administrative expenses		<b>(3,800,948)</b>	<b>(3,717,814)</b>
<b>OPERATING LOSS</b>	3	<b>(298,976)</b>	<b>(125,428)</b>
Interest receivable and similar income		<b>684</b>	<b>48</b>
Interest payable and similar charges	6	<b>(14,873)</b>	<b>(13,337)</b>
<b>LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>(313,165)</b>	<b>(138,717)</b>
Taxation on loss on ordinary activities	7	<b>156,257</b>	<b>71,902</b>
<b>LOSS FOR THE FINANCIAL YEAR</b>		<b>£ (156,908)</b>	<b>£ (66,815)</b>

All amounts relate to continuing operations

There were no recognised gains and losses for 2010 or 2009 other than those included in the Profit and loss account

The notes on pages 7 to 16 form part of these financial statements

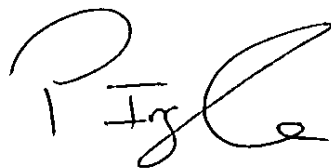
**PERCY INGLE BAKERIES LIMITED**  
Registered number: 584236

**ABBREVIATED BALANCE SHEET**  
**AS AT 30 JUNE 2010**


	Note	£	2010	£	£	2009	£
<b>FIXED ASSETS</b>							
Tangible assets	8			8,139,909			4,467,459
<b>CURRENT ASSETS</b>							
Stocks	9		76,230			86,025	
Debtors	10		474,649			518,266	
Cash in hand			6,046			5,941	
			<u>556,925</u>			<u>610,232</u>	
<b>CREDITORS: amounts falling due within one year</b>	11		<u>(1,416,074)</u>			<u>(1,421,901)</u>	
<b>NET CURRENT LIABILITIES</b>				<u>(859,149)</u>			<u>(811,669)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>				<u>7,280,760</u>			<u>3,655,790</u>
<b>CREDITORS: amounts falling due after more than one year</b>	12			<u>(6,825,596)</u>			<u>(2,947,911)</u>
<b>PROVISIONS FOR LIABILITIES AND CHARGES</b>							
Deferred taxation	13			<u>(352,202)</u>			<u>(433,345)</u>
<b>NET ASSETS</b>				<u>£ 102,962</u>			<u>£ 274,534</u>
<b>CAPITAL AND RESERVES</b>							
Called up share capital	14			5,682			5,682
Share premium account				15,618			15,618
Profit and loss account	15			<u>81,662</u>			<u>253,234</u>
<b>SHAREHOLDERS' FUNDS</b>	16			<u>£ 102,962</u>			<u>£ 274,534</u>

The abbreviated accounts, which have been prepared in accordance with the special provisions of section 445(3) of the Companies Act 2006 were approved and authorised for issue by the board and were signed on its behalf on 25 NOVEMBER 2010

P D Ingle Esq  
Director



J Darby Esq  
Director



The notes on pages 7 to 16 form part of these financial statements



**PERCY INGLE BAKERIES LIMITED**

**ABBREVIATED CASH FLOW STATEMENT  
FOR THE YEAR ENDED 30 JUNE 2010**

	Note	2010 £	2009 £
Net cash flow from operating activities	18	287,546	1,496,773
Returns on investments and servicing of finance	19	(14,189)	(13,289)
Taxation		75,114	74,023
Capital expenditure and financial investment	19	(265,251)	(1,595,550)
Equity dividends paid		(14,664)	(55,791)
<b>CASH INFLOW/(OUTFLOW) BEFORE FINANCING</b>		<b>68,556</b>	<b>(93,834)</b>
Financing	19	412	(13,333)
<b>INCREASE/(DECREASE) IN CASH IN THE YEAR</b>		<b>£ 68,968</b>	<b>£ (107,167)</b>

**RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET DEBT  
FOR THE YEAR ENDED 30 JUNE 2010**

	2010 £	2009 £
Increase/(Decrease) in cash in the year	68,968	(107,167)
Cash inflow from increase in debt financing	(110,000)	(70,000)
Cash outflow from decrease in debt financing	109,588	83,333
<b>MOVEMENT IN NET DEBT IN THE YEAR</b>	<b>68,556</b>	<b>(93,834)</b>
Net debt at 1 July 2009	(705,296)	(611,462)
<b>NET DEBT AT 30 JUNE 2010</b>	<b>£ (636,740)</b>	<b>£ (705,296)</b>

The notes on pages 7 to 16 form part of these financial statements

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## PERCY INGLE BAKERIES LIMITED

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### NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2010

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#### 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 applicable accounting standards

##### 1.2 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied, exclusive of value added tax and trade discounts

##### 1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following annual bases

Leasehold land and buildings	-	over the term of the lease
Plant and machinery	-	3 - 33% straight line
Motor vehicles	-	25% reducing balance
Fixtures, fittings and equipment	-	3 - 33% straight line

##### 1.4 Operating leases

Rentals under operating leases are charged on a straight line basis over the lease term

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the period until the date the rent is expected to be adjusted to the prevailing market rate

##### 1.5 Stocks

Stocks are valued 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

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**PERCY INGLE BAKERIES LIMITED**

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**NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 30 JUNE 2010**

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**1. ACCOUNTING POLICIES (continued)**

**1.7 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. The assets of the scheme are held separately from those of the company in an independently administered fund.

**2. OTHER OPERATING INCOME**

	<b>2010</b>	<b>2009</b>
	<b>£</b>	<b>£</b>
Management charge	<b>65,000</b>	<b>65,000</b>

**3. OPERATING LOSS**

The operating loss is stated after charging

	<b>2010</b>	<b>2009</b>
	<b>£</b>	<b>£</b>
Depreciation of tangible fixed assets		
- owned by the company	<b>387,801</b>	<b>458,217</b>
Auditor's remuneration	<b>17,000</b>	<b>21,000</b>
Operating lease rentals		
- plant and machinery	<b>5,712</b>	<b>8,396</b>
- other operating leases	<b>850,878</b>	<b>762,091</b>

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**PERCY INGLE BAKERIES LIMITED**

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**NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 30 JUNE 2010**

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**4. STAFF COSTS**

Staff costs, including directors' remuneration, were as follows

	2010 £	2009 £
Wages and salaries	4,850,174	4,808,338
Social security costs	327,606	342,202
Other pension costs	53,154	50,475
	<u>£ 5,230,934</u>	<u>£ 5,201,015</u>

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

	2010 No.	2009 No
Office and management	11	10
Production	76	61
Distribution	254	269
	<u>341</u>	<u>340</u>

**5. DIRECTORS' REMUNERATION**

	2010 £	2009 £
Emoluments	<u>£ 78,757</u>	<u>£ 78,757</u>
Company pension contributions to money purchase pension schemes	<u>£ 39,689</u>	<u>£ 38,196</u>

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

**6. INTEREST PAYABLE AND SIMILAR CHARGES**

	2010 £	2009 £
On bank overdraft	6,189	4,187
On other loans	8,684	9,150
	<u>£ 14,873</u>	<u>£ 13,337</u>

**PERCY INGLE BAKERIES LIMITED**

**NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 30 JUNE 2010**

**7. TAXATION**

	2010 £	2009 £
<b>Analysis of tax credit in the year</b>		
<b>Current taxation</b> (see note below)		
Group taxation relief	(75,114)	(74,023)
<b>Deferred taxation</b> (see note 13)		
Origination and reversal of timing differences	(81,143)	2,121
<b>Taxation on loss on ordinary activities</b>	<u>£ (156,257)</u>	<u>£ (71,902)</u>

**Factors affecting tax charge for the year**

The tax assessed for the year is lower than (2009 - lower than) the standard rate of corporation tax in the UK (28%). The differences are explained below

	2010 £	2009 £
Loss on ordinary activities before tax	<u>£ (313,165)</u>	<u>£ (138,717)</u>
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 28% (2009 - 28%)	(87,686)	(38,841)
<b>Effects of:</b>		
Capital allowances for year in excess of depreciation	(48,719)	(29,875)
Capitalised costs expensed for tax purposes	-	(5,307)
Unrelieved trading losses carried forward	58,509	-
Other differences re change in tax rate	2,782	-
<b>Current tax credit for the year</b> (see note above)	<u>£ (75,114)</u>	<u>£ (74,023)</u>

**Factors that may affect future tax charges**

The company has unrelieved trading losses carried forward

**PERCY INGLE BAKERIES LIMITED**

**NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 30 JUNE 2010**

**8. TANGIBLE FIXED ASSETS**

	Land and buildings £	Plant and machinery £	Motor vehicles £	Fixtures, fittings and equipment £	Total £
<b>Cost</b>					
At 1 July 2009	213,089	2,421,810	354,400	6,704,439	9,693,738
Additions	3,798,449	177,184	11,895	72,723	4,060,251
At 30 June 2010	4,011,538	2,598,994	366,295	6,777,162	13,753,989
<b>Depreciation</b>					
At 1 July 2009	167,328	1,388,879	242,035	3,428,037	5,226,279
Charge for the year	7,034	80,380	30,565	269,822	387,801
At 30 June 2010	174,362	1,469,259	272,600	3,697,859	5,614,080
<b>Net book value</b>					
At 30 June 2010	£ 3,837,176	£ 1,129,735	£ 93,695	£ 3,079,303	£ 8,139,909
At 30 June 2009	£ 45,761	£ 1,032,931	£ 112,365	£ 3,276,402	£ 4,467,459

At 30 June 2010, included within the net book value of land and buildings is £3,795,000 (2009 - £NIL) relating to freehold land and buildings, £42,176 (2009 - £45,761) relating to long term leasehold land and buildings

**9. STOCKS**

	2010 £	2009 £
Raw materials	£ 76,230	£ 86,025

**10. DEBTORS**

	2010 £	2009 £
Trade debtors	11,439	29,291
Amounts owed by group undertakings	82,064	82,064
Other debtors	100,891	100,070
Prepayments and accrued income	280,255	306,841
	£ 474,649	£ 518,266

**PERCY INGLE BAKERIES LIMITED**

**NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 30 JUNE 2010**

**11. CREDITORS:**

**Amounts falling due within one year**

	2010 £	2009 £
Bank overdraft	447,374	516,237
Other loans	163,333	83,333
Trade creditors	387,067	314,047
Amounts owed to group undertakings	120,000	178,000
Social security and other taxes	71,948	91,911
Other creditors	88,128	92,365
Accruals and deferred income	138,224	146,008
	<u>£ 1,416,074</u>	<u>£ 1,421,901</u>

The bank overdraft facility is secured against certain freehold properties owned by the company and its fellow subsidiary, Percy Ingle Services Limited

**12. CREDITORS:**

**Amounts falling due after more than one year**

	2010 £	2009 £
Other loans	32,079	111,667
Amounts owed to group undertakings	6,793,517	2,836,244
	<u>£ 6,825,596</u>	<u>£ 2,947,911</u>

**13. DEFERRED TAXATION**

	2010 £	2009 £
At beginning of year	433,345	431,224
(Released during)/charge for year	(81,143)	2,121
At end of year	<u>£ 352,202</u>	<u>£ 433,345</u>

The provision for deferred taxation is made up as follows

	2010 £	2009 £
Accelerated capital allowances	<u>£ 352,202</u>	<u>£ 433,345</u>

**PERCY INGLE BAKERIES LIMITED**

**NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 30 JUNE 2010**

**14. SHARE CAPITAL**

	2010 £	2009 £
<b>Allotted, called up and fully paid</b>		
5,632 Ordinary shares of £1 each	5,632	5,632
50 Ordinary Non - voting shares of £1 each	50	50
	<u>£ 5,682</u>	<u>£ 5,682</u>

**15. RESERVES**

	Profit and loss account £
At 1 July 2009	253,234
Loss on trading activities after taxation	(156,908)
Dividends Equity capital	(14,664)
At 30 June 2010	<u>£ 81,662</u>

**16. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS**

	2010 £	2009 £
Opening shareholders' funds	274,534	341,349
Loss for the year	(156,908)	(66,815)
Dividends (Note 17)	(14,664)	-
Closing shareholders' funds	<u>£ 102,962</u>	<u>£ 274,534</u>

**17. DIVIDENDS**

	2010 £	2009 £
Dividends paid on equity capital	<u>£ 14,664</u>	<u>£ -</u>



**PERCY INGLE BAKERIES LIMITED**

**NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 30 JUNE 2010**

**18. NET CASH FLOW FROM OPERATING ACTIVITIES**

	2010 £	2009 £
Operating loss	(298,976)	(125,428)
Depreciation of tangible fixed assets	387,801	458,217
Loss on disposal of tangible fixed assets	-	28,643
Decrease/(increase) in stocks	9,795	(14,766)
Decrease/(increase) in debtors	43,619	(16,705)
Decrease/(increase) in amounts owed by group undertakings	-	(42,350)
Increase in creditors	41,034	20,165
Increase in amounts owed to group undertakings	104,273	1,188,997
<b>Net cash inflow from operations</b>	<b>£ 287,546</b>	<b>£ 1,496,773</b>

**19. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN CASH FLOW STATEMENT**

	2010 £	2009 £
<b>Returns on investments and servicing of finance</b>		
Interest received and similar income	684	48
Interest paid and similar charges	(14,873)	(13,337)
<b>Net cash outflow from returns on investments and servicing of finance</b>	<b>£ (14,189)</b>	<b>£ (13,289)</b>
	2010 £	2009 £
<b>Capital expenditure and financial investment</b>		
Purchase of tangible fixed assets	£ (265,251)	£ (1,595,550)
	2010 £	2009 £
<b>Financing</b>		
Other new loans	110,000	70,000
Repayment of other loans	(109,588)	(83,333)
<b>Net cash inflow/(outflow) from financing</b>	<b>£ 412</b>	<b>£ (13,333)</b>

**PERCY INGLE BAKERIES LIMITED**

**NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 30 JUNE 2010**

**20. ANALYSIS OF CHANGES IN NET DEBT**

	1 July 2009 £	Cash flow £	Other non-cash changes £	30 June 2010 £
Cash at bank and in hand	5,941	105	-	6,046
Bank overdraft	(516,237)	68,863	-	(447,374)
	<u>(510,296)</u>	<u>68,968</u>	<u>-</u>	<u>(441,328)</u>
<b>Debt:</b>				
Debts due within one year	(83,333)	(412)	(79,588)	(163,333)
Debts falling due after more than one year	(111,667)	-	79,588	(32,079)
<b>Net debt</b>	<u>£ (705,296)</u>	<u>£ 68,556</u>	<u>£ -</u>	<u>£ (636,740)</u>

**21. CAPITAL COMMITMENTS**

At 30 June 2010 the company had capital commitments as follows

	2010 £	2009 £
Contracted for but not provided in these financial statements	£ -	£ 32,369

**22. PENSION COMMITMENTS**

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company in respect of the year. During the year the total contributions made were £53,154 (2009 - £50,475)

**23. OPERATING LEASE COMMITMENTS**

At 30 June 2010 the company had annual commitments under non-cancellable operating leases as follows

	Land and buildings 2010 £	2009 £
<b>Expiry date:</b>		
Within 1 year	60,100	53,250
Between 2 and 5 years	252,650	103,400
After more than 5 years	<u>495,900</u>	<u>647,793</u>

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## PERCY INGLE BAKERIES LIMITED

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### NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2010

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#### 24. RELATED PARTY TRANSACTIONS

During the year the company received a short term loan of £80,000 (2009 - £70,000) from Percy Ingle Services Limited FURBS, a related party

At the year end the balance outstanding was £195,412 (2009 - £195,000) The loan attracts interest at 7 25% per annum straight line

J Darby, a director, had an interest in dividends paid during the year of £14,664 (2009 - £Nil)

Transactions with group companies are not disclosed by virtue of the exemption claimed under Financial Reporting Standard 8 The group publishes consolidated accounts The consolidated group accounts of its parent company, Percy Ingle Holdings Limited, are available to the public from the company's registered address, 210 Church Road E10 7JQ

#### 25. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

Percy Ingle Bakeries Limited regards Percy Ingle Holdings Limited as its ultimate parent undertaking, and D P Ingle Esq, a director, as its ultimate controlling party

#### 26. LEASE OF ASSETS

During the year the company had aggregate rentals receivable in relation to operating leases of Nil

At the 30 June 2010, the company held land and buildings used in operating leases at a cost of £3,795,000 (2009 - £Nil), the related accumulated depreciation is £Nil (2009 - £Nil)