

REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2010
FOR
ALBERT E JAMES & SON LIMITED

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ALBERT E JAMES & SON LIMITED

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FOR THE YEAR ENDED 31ST DECEMBER 2010

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ALBERT E JAMES & SON LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 31ST DECEMBER 2010

DIRECTORS:

C G Pearce
J W Bardwell
S R Jones
T J Jones

SECRETARY.

J W Bardwell

REGISTERED OFFICE:

Barrow Mill
Barrow Gurney
Bristol
North Somerset
BS48 3RU

REGISTERED NUMBER:

744561 (England and Wales)

**SENIOR STATUTORY
AUDITOR:**

Mr C J Keates-Porter

AUDITORS:

R S Porter & Co
Chartered Accountants and Statutory Auditors
77-81 Alma Road
Clifton
Bristol
BS8 2DP

ALBERT E JAMES & SON LIMITED

REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31ST DECEMBER 2010

The directors present their report with the financial statements of the company for the year ended 31st December 2010

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of the manufacture and distribution of animal feeding stuffs, seeds and fertiliser

DIRECTORS

The directors shown below have held office during the whole of the period from 1st January 2010 to the date of this report

C G Pearce
J W Bardwell
S R Jones
T J Jones

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors 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 judgements and accounting 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

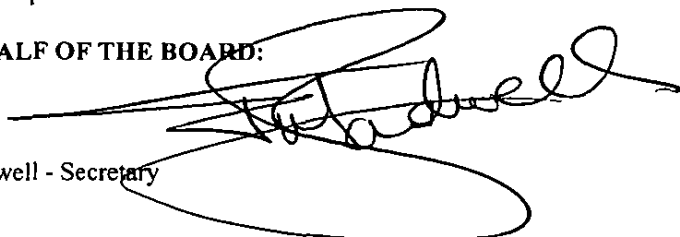
The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies 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.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:



J W Bardwell - Secretary

18th February 2011

**REPORT OF THE INDEPENDENT AUDITORS TO THE SHAREHOLDERS OF
ALBERT E JAMES & SON LIMITED**

We have audited the financial statements of Albert E James & Son Limited for the year ended 31st December 2010 on pages four to eight. 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 a Report of the Auditors 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 set out on page two, 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 31st December 2010 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.

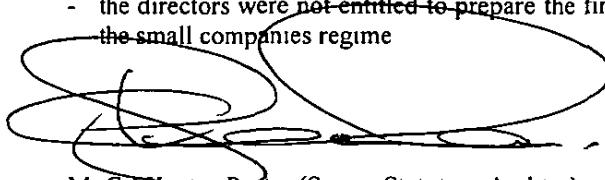
Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Report of the Directors 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 Report of the Directors in accordance with the small companies regime.



Mr C J Keates-Porter (Senior Statutory Auditor)
for and on behalf of R S Porter & Co
Chartered Accountants and Statutory Auditors
77-81 Alma Road
Clifton
Bristol
BS8 2DP

18th February 2011

ALBERT E JAMES & SON LIMITED**PROFIT AND LOSS ACCOUNT****FOR THE YEAR ENDED 31ST DECEMBER 2010**

	Notes	2010 £	£	2009 £	£
TURNOVER			10,074,182		9,617,321
Cost of sales			8,265,315		7,892,731
GROSS PROFIT			1,808,867		1,724,590
Distribution costs		423,882		396,755	
Administrative expenses		1,326,159		1,180,382	
			1,750,041		1,577,137
			58,826		147,453
Other operating income			1,500		8,155
OPERATING PROFIT	2		60,326		155,608
Interest payable and similar charges			16,336		17,666
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION			43,990		137,942
Tax on profit on ordinary activities	3		9,236		32,464
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION			34,754		105,478

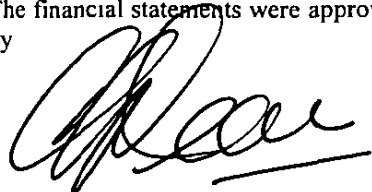
The notes form part of these financial statements

ALBERT E JAMES & SON LIMITED**BALANCE SHEET**
31ST DECEMBER 2010

	Notes	2010 £	2009 £
FIXED ASSETS			
Tangible assets	4	271,805	273,811
Investments	5	51	51
		<u>271,856</u>	<u>273,862</u>
CURRENT ASSETS			
Stocks		508,018	435,307
Debtors	6	1,411,872	1,249,183
Cash in hand		3,522	11,369
		<u>1,923,412</u>	<u>1,695,859</u>
CREDITORS			
Amounts falling due within one year	7	(1,317,244)	(1,129,361)
NET CURRENT ASSETS		<u>606,168</u>	<u>566,498</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		878,024	840,360
PROVISIONS FOR LIABILITIES	8	(29,255)	(26,345)
NET ASSETS		<u><u>848,769</u></u>	<u><u>814,015</u></u>
CAPITAL AND RESERVES			
Called up share capital	9	5,000	5,000
Profit and loss account	10	843,769	809,015
SHAREHOLDERS' FUNDS		<u><u>848,769</u></u>	<u><u>814,015</u></u>

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

The financial statements were approved by the Board of Directors on 18th February 2011 and were signed on its behalf by



C G Pearce - Director

The notes form part of these financial statements

ALBERT E JAMES & SON LIMITED

NOTES TO THE FINANCIAL STATEMENTS **FOR THE YEAR ENDED 31ST DECEMBER 2010**

1 ACCOUNTING POLICIES

Accounting convention

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)

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life

Land and buildings	- in accordance with the property
Plant and machinery etc	- 25% on reducing balance and 15% on reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate

2 OPERATING PROFIT

The operating profit is stated after charging/(crediting)

	2010	2009
	£	£
Depreciation - owned assets	67,120	35,643
Profit on disposal of fixed assets	(2,020)	-
Auditors' remuneration	4,400	-
Pension costs	11,651	15,031
	<u> </u>	<u> </u>
Directors' remuneration and other benefits etc	476,000	476,000
	<u> </u>	<u> </u>

ALBERT E JAMES & SON LIMITED**NOTES TO THE FINANCIAL STATEMENTS - continued**
FOR THE YEAR ENDED 31ST DECEMBER 2010**3 TAXATION****Analysis of the tax charge**

The tax charge on the profit on ordinary activities for the year was as follows

	2010 £	2009 £
Current tax		
UK corporation tax	6,326	18,164
Deferred tax	2,910	14,300
Tax on profit on ordinary activities	<u>9,236</u>	<u>32,464</u>

4 TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery etc £	Totals £
COST			
At 1st January 2010	82,485	1,060,358	1,142,843
Additions	-	74,257	74,257
Disposals	-	(21,674)	(21,674)
At 31st December 2010	<u>82,485</u>	<u>1,112,941</u>	<u>1,195,426</u>
DEPRECIATION			
At 1st January 2010	82,479	786,553	869,032
Charge for year	-	67,120	67,120
Eliminated on disposal	-	(12,531)	(12,531)
At 31st December 2010	<u>82,479</u>	<u>841,142</u>	<u>923,621</u>
NET BOOK VALUE			
At 31st December 2010	<u>6</u>	<u>271,799</u>	<u>271,805</u>
At 31st December 2009	<u>6</u>	<u>273,805</u>	<u>273,811</u>

5 FIXED ASSET INVESTMENTS

	Shares in group undertakings £
COST	
At 1st January 2010 and 31st December 2010	<u>51</u>
NET BOOK VALUE	
At 31st December 2010	<u>51</u>
At 31st December 2009	<u>51</u>

ALBERT E JAMES & SON LIMITED**NOTES TO THE FINANCIAL STATEMENTS - continued**
FOR THE YEAR ENDED 31ST DECEMBER 2010**6 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2010	2009
	£	£
Trade debtors	1,351,513	1,185,474
Other debtors	60,359	63,709
	<u>1,411,872</u>	<u>1,249,183</u>

7 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2010	2009
	£	£
Bank loans and overdrafts	430,646	425,504
Trade creditors	579,190	456,357
Taxation and social security	76,580	72,176
Other creditors	230,828	175,324
	<u>1,317,244</u>	<u>1,129,361</u>

8 PROVISIONS FOR LIABILITIES

	2010	2009
	£	£
Deferred tax	<u>29,255</u>	<u>26,345</u>
		Deferred tax
		£
Balance at 1st January 2010		26,345
Accelerated capital allowances		<u>2,910</u>
Balance at 31st December 2010		<u>29,255</u>

9 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid			2010	2009
Number	Class	Nominal value	£	£
5,000	Ordinary	£1	<u>5,000</u>	<u>5,000</u>

10 RESERVES

	Profit and loss account
	£
At 1st January 2010	809,015
Profit for the year	<u>34,754</u>
At 31st December 2010	<u>843,769</u>

DETAILED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2010
FOR
ALBERT E JAMES & SON LIMITED

ALBERT E JAMES & SON LIMITED**TRADING AND PROFIT AND LOSS ACCOUNT**
FOR THE YEAR ENDED 31ST DECEMBER 2010

	Notes	2010 £	2009 £
TURNOVER	1	10,074,182	9,617,321
Cost of sales	2	8,265,315	7,892,731
GROSS PROFIT		1,808,867	1,724,590
Distribution costs	3	423,882	396,755
Administrative expenses			
Establishment costs	4	82,830	103,304
Administrative expenses	5	1,237,467	1,063,719
Admin extra I	6	(10,773)	(6,494)
Finance costs	7	16,635	19,853
		1,326,159	1,180,382
		1,750,041	1,577,137
		58,826	147,453
Other operating income	8	1,500	8,155
OPERATING PROFIT		60,326	155,608
Finance costs	9	16,336	17,666
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		43,990	137,942

This page does not form part of the statutory financial statements

ALBERT E JAMES & SON LIMITED**NOTES TO THE TRADING AND PROFIT AND LOSS ACCOUNT**
FOR THE YEAR ENDED 31ST DECEMBER 2010

	2010 £	2009 £
1 TURNOVER		
Sales	10,074,182	9,617,321
2 COST OF SALES		
Purchases	8,170,620	7,800,607
Direct labour	18,338	20,100
Plant repairs	46,395	45,205
Commissions payable	1,562	10,437
Waste disposal	2,669	3,199
Depreciation of tangible fixed assets	25,731	13,183
	94,695	92,124
	8,265,315	7,892,731
3 DISTRIBUTION COSTS		
Haulage	209,629	194,838
Vehicle expenses	173,664	180,400
Depreciation of tangible fixed assets	40,589	21,517
	423,882	396,755
4 ESTABLISHMENT COSTS		
Rent	55,645	66,113
Rates and water	17,295	17,986
Light and heat	9,890	19,205
	82,830	103,304
5 ADMINISTRATIVE EXPENSES		
Directors' salaries	476,000	476,000
Wages	522,698	533,980
Social security	117,702	122,665
Pensions	11,651	15,031
Telephone	9,308	8,912
Post and stationery	20,237	18,282
Advertising	2,355	1,596
Licences and insurance	28,079	21,207
Household and cleaning	59	84
Accountancy	-	4,680
Management fees	-	(24,060)
Consultancy fees	-	(140,000)
Legal fees	46,198	24,399
Auditors' remuneration	4,400	-
Depreciation of tangible fixed assets	800	943
Profit/loss on sale of tangible fixed assets	(2,020)	-
	1,237,467	1,063,719

This page does not form part of the statutory financial statements

ALBERT E JAMES & SON LIMITED

NOTES TO THE TRADING AND PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31ST DECEMBER 2010

	2010 £	2009 £
6 ADMIN EXTRA 1		
Bad debts	<u>(10,773)</u>	<u>(6,494)</u>
7 FINANCE COSTS		
Bank charges	<u>16,635</u>	<u>19,853</u>
8 OTHER OPERATING INCOME		
Rents received	<u>1,500</u>	<u>8,155</u>
9 FINANCE COSTS		
Bank interest	9,374	14,324
Hire purchase	<u>6,962</u>	<u>3,342</u>
	<u>16,336</u>	<u>17,666</u>

This page does not form part of the statutory financial statements