

Company Registration No 1091652 (England and Wales)

ALVIS BROTHERS (LYE CROSS) LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2013

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ALVIS BROTHERS (LYE CROSS) LIMITED

COMPANY INFORMATION

Directors	J Alvis (Senior) J Alvis (Junior) P Alvis
Secretary	Mrs P Alvis
Company number	1091652
Registered office	Lye Cross Farm Redhill, Wrington Bristol BS40 5RH
Auditors	Lentells Limited Ash House Cook Way Bindon Road Taunton Somerset TA2 6BJ
Business address	Lye Cross Farm Redhill, Wrington Bristol BS40 5RH
Bankers	HSBC Bank plc 30 High Street Weston-Super-Mare North Somerset BS23 1JE
Solicitors	Bennetts High Street Wrington Bristol BS18 7QB

ALVIS BROTHERS (LYE CROSS) LIMITED

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ALVIS BROTHERS (LYE CROSS) LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2013

The directors present their report and financial statements for the year ended 31 March 2013

Principal activities and review of the business

The principal activity of the company is that of purchasing and reselling of milk. It also owns agricultural properties which are let.

Results and dividends

The results for the year are set out on page 5.

Directors

The following directors have held office since 1 April 2012:

J Alvis (Senior)

J Alvis (Junior)

P Alvis

Auditors

The auditors, Lentells Limited, are deemed to be reappointed under section 487(2) of the Companies Act 2006.

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 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.

ALVIS BROTHERS (LYE CROSS) LIMITED


DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2013

Statement of disclosure to auditors

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

On behalf of the board

 28th August 2013

P Alvis
Director

ALVIS BROTHERS (LYE CROSS) LIMITED

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF ALVIS BROTHERS (LYE CROSS) LIMITED

We have audited the financial statements of Alvis Brothers (Lye Cross) Limited for the year ended 31 March 2013 which comprise the Profit and Loss Account, the Balance Sheet, the Cash Flow Statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 Directors' Responsibilities Statement, 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 2013 and of its loss for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, 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.

ALVIS BROTHERS (LYE CROSS) LIMITED


INDEPENDENT AUDITORS' REPORT (CONTINUED)

TO THE MEMBERS OF ALVIS BROTHERS (LYE CROSS) 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



Adrian Stallard FCA (Senior Statutory Auditor)
for and on behalf of Lentells Limited

28/8/13

Chartered Accountants
Statutory Auditor

Ash House
Cook Way
Bindon Road
Taunton
Somerset
TA2 6BJ

ALVIS BROTHERS (LYE CROSS) LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2013

	Notes	2013 £	2012 £
Turnover	2	8,525,178	9,079,484
Cost of sales		(8,500,248)	(8,905,373)
Gross profit		24,930	174,111
Administrative expenses		(44,339)	(45,343)
Other operating income		21,862	21,816
Operating profit	3	2,453	150,584
Interest payable and similar charges	4	(3,298)	(1,025)
(Loss)/profit on ordinary activities before taxation		(845)	149,559
Tax on (loss)/profit on ordinary activities	5	-	(29,909)
(Loss)/profit for the year	10	(845)	119,650

The profit and loss account has been prepared on the basis that all operations are continuing operations

There are no recognised gains and losses other than those passing through the profit and loss account

ALVIS BROTHERS (LYE CROSS) LIMITED

BALANCE SHEET

AS AT 31 MARCH 2013

	Notes	2013 £	£	2012 £	£
Fixed assets					
Tangible assets	6		235,527		239,537
Current assets					
Debtors	7	2,169,293		2,189,256	
		2,169,293		2,189,256	
Creditors: amounts falling due within one year	8	(608,333)		(631,461)	
Net current assets			1,560,960		1,557,795
Total assets less current liabilities			1,796,487		1,797,332
Capital and reserves					
Called up share capital	9		270		270
Other reserves	10		30		30
Profit and loss account	10		1,796,187		1,797,032
Shareholders' funds - equity interests	11		1,796,487		1,797,332

Approved by the Board and authorised for issue on 28th August 2013



P Alvis
Director

Company Registration No 1091652

ALVIS BROTHERS (LYE CROSS) LIMITED

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 MARCH 2013

	2013	2012
	£	£
Net cash (outflow)/inflow from operating activities	(25,475)	1,143,173
Returns on investments and servicing of finance		
Interest paid	(3,298)	(1,025)
Net cash outflow for returns on investments and servicing of finance	(3,298)	(1,025)
Taxation	(29,909)	-
Capital expenditure		
Receipts from sales of tangible assets	4,010	-
Net cash inflow/(outflow) for capital expenditure	4,010	-
Net cash (outflow)/inflow before management of liquid resources and financing	(54,672)	1,142,148
(Decrease)/increase in cash in the year	(54,672)	1,142,148

ALVIS BROTHERS (LYE CROSS) LIMITED

NOTES TO THE CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 MARCH 2013

1	Reconciliation of operating profit to net cash (outflow)/inflow from operating activities	2013		2012	
		£		£	
	Operating profit	2,453		150,584	
	Decrease in debtors	19,963		929,826	
	(Decrease)/Increase in creditors within one year	(47,891)		62,763	
	Net cash (outflow)/inflow from operating activities	(25,475)		1,143,173	
2	Analysis of net debt	1 April 2012	Cash flow	Other non-cash changes	31 March 2013
		£	£	£	£
	Net cash				
	Bank overdrafts	(16,213)	(54,672)	-	(70,885)
	Bank deposits	-	-	-	-
	Net debt	(16,213)	(54,672)	-	(70,885)
3	Reconciliation of net cash flow to movement in net debt	2013		2012	
		£		£	
	(Decrease)/increase in cash in the year	(54,672)		1,142,148	
	Movement in net debt in the year	(54,672)		1,142,148	
	Opening net debt	(16,213)		(1,158,361)	
	Closing net debt	(70,885)		(16,213)	

ALVIS BROTHERS (LYE CROSS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2013

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated)

1.3 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts

1.4 Tangible fixed assets and depreciation

Freehold land and buildings

The company does not depreciate its freehold land and buildings, as the majority of these assets comprise agricultural land with a useable life exceeding 50 years

1.5 Deferred taxation

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted

1.6 Rental income

Rental income comprises rents receivable for land

2 Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the United Kingdom

3 Operating profit	2013	2012
	£	£
Operating profit is stated after charging	<u> </u>	<u> </u>
 4 Interest payable	 2013	 2012
	£	£
On bank loans and overdrafts	<u>3,298</u>	<u>1,025</u>

ALVIS BROTHERS (LYE CROSS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2013

5	Taxation	2013 £	2012 £
	Domestic current year tax		
	U K corporation tax	-	29,909
	Total current tax	-	29,909
	Factors affecting the tax charge for the year		
	(Loss)/profit on ordinary activities before taxation	(845)	149,559
	(Loss)/profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 20.00% (2012 - 20.00%)	(169)	29,912
	Effects of		
	Non deductible expenses	169	-
	Tax losses utilised	-	(3)
		169	(3)
	Current tax charge for the year	-	29,909
6	Tangible fixed assets		
			Freehold land and buildings £
	Cost		
	At 1 April 2012		239,537
	Disposals		(4,010)
	At 31 March 2013		235,527
	Depreciation		
	At 1 April 2012 & at 31 March 2013		-
	Net book value		
	At 31 March 2013		235,527
	At 1 April 2012		239,537

ALVIS BROTHERS (LYE CROSS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2013

7 Debtors	2013 £	2012 £
Other debtors	2,169,293	2,189,256

8 Creditors: amounts falling due within one year	2013 £	2012 £
Bank loans and overdrafts	70,885	16,213
Trade creditors	525,153	573,044
Corporation tax	-	29,909
Directors' current accounts	12,295	12,295
	608,333	631,461

The bank overdraft is secured by a fixed and floating charge over the assets of the company

9 Share capital	2013 £	2012 £
Allotted, called up and fully paid 270 Ordinary shares of £1 each	270	270

10 Statement of movements on reserves	Other reserves (see below) £	Profit and loss account £
Balance at 1 April 2012	30	1,797,032
Loss for the year	-	(845)
Balance at 31 March 2013	30	1,796,187
Other reserves		
Capital redemption reserve		
Balance at 1 April 2012 & at 31 March 2013	30	

ALVIS BROTHERS (LYE CROSS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2013

11 Reconciliation of movements in shareholders' funds	2013 £	2012 £
(Loss)/Profit for the financial year	(845)	119,650
Opening shareholders' funds	1,797,332	1,677,682
	<hr/>	<hr/>
Closing shareholders' funds	1,796,487	1,797,332
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12 Contingent liabilities

There is a contingent liability in respect of an unlimited composite cross guarantee given to HSBC Bank plc to secure all liabilities of Alvis Brothers Limited to £3,308,705 (2012 £4,178,701)

There were no other contingent liabilities at 31st March 2013

13 Employees

Number of employees

There were no employees during the year apart from the directors

14 Control

Mr J Alvis is the company's controlling related party by virtue of his shareholding and directorship

15 Related party relationships and transactions

The following related party transactions have taken place in the year,-

Alvis Brothers Limited is related to the company as the directors and certain shareholders of Alvis Brothers Limited are also directors and shareholders of Alvis Brothers (Lye Cross) Limited

The company has purchased dairy products with a value of £2,009,697 (2012 £2,108,276) from, and sold dairy products valued at £8,525,178 (2012 £8,892,313) to Alvis Brothers Limited

In addition the company has received rental income of £21,246 (2012 £21,246) and paid management charges of £24,200 (2012 £24,200)

As at 31st March 2013, the company was owed £2,169,293 (2012 £2,189,256) by Alvis Brothers Limited

The related audit costs of Alvis Brothers (Lye Cross) Limited are dealt with in Alvis Brothers Limited

At the year-end, the directors were owed £12,295 (2012 £12,295) by the company