

**RICHARD BATTERSBY (CORN MERCHANTS)  
LIMITED**

**ABBREVIATED ACCOUNTS**

**FOR THE YEAR ENDED**

**31st DECEMBER 2007**

MONDAY



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COMPANIES HOUSE

**HORSFIELD & SMITH**

Chartered Accountants  
Tower House  
269 Walmersley Road  
Bury  
Lancashire  
BL9 6NX

# **RICHARD BATTERSBY (CORN MERCHANTS) LIMITED**

## **ABBREVIATED ACCOUNTS**

**YEAR ENDED 31st DECEMBER 2007**

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# **RICHARD BATTERSBY (CORN MERCHANTS) LIMITED**

## **ACCOUNTANTS' REPORT TO THE DIRECTORS OF RICHARD BATTERSBY (CORN MERCHANTS) LIMITED**

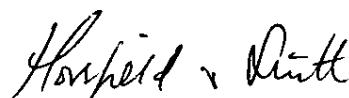
**YEAR ENDED 31st DECEMBER 2007**

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As described on the balance sheet, the directors of the company are responsible for the preparation of the abbreviated accounts for the year ended 31st December 2007, set out on pages 2 to 6

You consider that the company is exempt from an audit under the Companies Act 1985

In accordance with your instructions we have compiled these unaudited abbreviated accounts in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us



**HORSFIELD & SMITH**  
Chartered Accountants

Tower House  
269 Walmersley Road  
Bury  
Lancashire  
BL9 6NX

25th June 2008

# **RICHARD BATTERSBY (CORN MERCHANTS) LIMITED**

## **ABBREVIATED BALANCE SHEET**

**31st DECEMBER 2007**

	Note	2007 £	2006 £
<b>FIXED ASSETS</b>	<b>2</b>		
Intangible assets		-	-
Tangible assets		<u>98,697</u>	<u>109,294</u>
		<u>98,697</u>	<u>109,294</u>
<b>CURRENT ASSETS</b>			
Stocks		29,114	22,477
Debtors		21,643	22,837
Cash at bank and in hand		<u>45,352</u>	<u>27,769</u>
		96,109	73,083
<b>CREDITORS: Amounts falling due within one year</b>	<b>3</b>	<u>89,618</u>	<u>72,155</u>
<b>NET CURRENT ASSETS</b>		<u>6,491</u>	<u>928</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>105,188</u>	<u>110,222</u>
<b>CREDITORS: Amounts falling due after more than one year</b>	<b>4</b>	62,392	68,439
<b>PROVISIONS FOR LIABILITIES</b>		<u>951</u>	<u>951</u>
		<u>41,845</u>	<u>40,832</u>
<b>CAPITAL AND RESERVES</b>			
Called-up equity share capital	<b>6</b>	5,000	5,000
Profit and loss account		<u>36,845</u>	<u>35,832</u>
<b>SHAREHOLDERS' FUNDS</b>		<u>41,845</u>	<u>40,832</u>

The Balance sheet continues on the following page

The notes on page 2 form part of these abbreviated accounts

# **RICHARD BATTERSBY (CORN MERCHANTS) LIMITED**

## **ABBREVIATED BALANCE SHEET** *(continued)*

**31st DECEMBER 2007**

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The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act

The directors acknowledge their responsibilities for

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985

These abbreviated accounts were approved by the directors and authorised for issue on <sup>25.6.08</sup>, and are signed on their behalf by



MR R PURSER  
Director

The notes on page 3 form part of these abbreviated accounts

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# **RICHARD BATTERSBY (CORN MERCHANTS) LIMITED**

## **NOTES TO THE ABBREVIATED ACCOUNTS**

**YEAR ENDED 31st DECEMBER 2007**

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### **1. ACCOUNTING POLICIES**

#### **Basis of accounting**

The financial statements have been prepared under the historical cost convention, and in accordance with applicable UK accounting standards

#### **Cash flow statement**

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from including a cash flow statement in the financial statements on the grounds that the company is small

#### **Turnover**

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax

#### **Goodwill**

Positive purchased goodwill arising on acquisitions is capitalised, classified as an asset on the Balance Sheet and amortised over its estimated useful life up to a maximum of 20 years. This length of time is presumed to be the maximum useful life of purchased goodwill because it is difficult to make projections beyond this period. Goodwill is reviewed for impairment at the end of the first full financial year following each acquisition and subsequently as and when necessary if circumstances emerge that indicate that the carrying value may not be recoverable.

#### **Amortisation**

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Goodwill - over 5 years

#### **Fixed assets**

All fixed assets are initially recorded at cost

#### **Depreciation**

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Alterations to Landlords Property	- 4% per annum
Plant & Machinery	- 10% per annum
Motor Vehicles	- 25% per annum
Equipment	- 15% per annum

#### **Stocks**

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

# **RICHARD BATTERSBY (CORN MERCHANTS) LIMITED**

## **NOTES TO THE ABBREVIATED ACCOUNTS**

**YEAR ENDED 31st DECEMBER 2007**

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### **1. ACCOUNTING POLICIES *(continued)***

#### **Operating lease agreements**

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease

#### **Pension costs**

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

#### **Deferred taxation**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exception:

deferred tax assets are recognised only to the extent that the directors consider that it is 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 is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

#### **Financial instruments**

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

### **2. FIXED ASSETS**

	<b>Intangible Assets £</b>	<b>Tangible Assets £</b>	<b>Total £</b>
<b>COST</b>			
At 1st January 2007	1,500	316,867	318,367
Additions	–	1,211	1,211
<b>At 31st December 2007</b>	<b>1,500</b>	<b>318,078</b>	<b>319,578</b>
<b>DEPRECIATION</b>			
At 1st January 2007	1,500	207,573	209,073
Charge for year	–	11,808	11,808
<b>At 31st December 2007</b>	<b>1,500</b>	<b>219,381</b>	<b>220,881</b>

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# **RICHARD BATTERSBY (CORN MERCHANTS) LIMITED**

## **NOTES TO THE ABBREVIATED ACCOUNTS**

**YEAR ENDED 31st DECEMBER 2007**

### **2. FIXED ASSETS *(continued)***

#### **NET BOOK VALUE**

**At 31st December 2007**

-	<u>98,697</u>	<u>98,697</u>
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**At 31st December 2006**

-	<u>109,294</u>	<u>109,294</u>
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### **3. CREDITORS: Amounts falling due within one year**

The following liabilities disclosed under creditors falling due within one year are secured by the company

	<b>2007</b>	<b>2006</b>
	<b>£</b>	<b>£</b>
Bank loans and overdrafts	<u><b>36,950</b></u>	<u><b>19,303</b></u>

### **4. CREDITORS: Amounts falling due after more than one year**

The following liabilities disclosed under creditors falling due after more than one year are secured by the company

	<b>2007</b>	<b>2006</b>
	<b>£</b>	<b>£</b>
Bank loans and overdrafts	<u><b>62,392</b></u>	<u><b>68,439</b></u>

Included within creditors falling due after more than one year is an amount of £40,514 (2006 - £48,871) in respect of liabilities which fall due for payment after more than five years from the balance sheet date

### **5. TRANSACTIONS WITH THE DIRECTORS**

Included in creditors at the year end, are directors loans owing to Mr R Purser and Mrs P M Purser. Their respective balances at 31st December 2007 were £10,527 (2006 £9,223) and £5,398 (2006 £3,410)

During the year, the company paid rents to Mr Purser totalling £16,000 (2006 £16,000), for the premises occupied by the company

### **6. SHARE CAPITAL**

#### **Authorised share capital:**

	<b>2007</b>	<b>2006</b>
	<b>£</b>	<b>£</b>
10,000 Ordinary shares of £1 each	<u><b>10,000</b></u>	<u><b>10,000</b></u>

#### **Allotted, called up and fully paid:**

	<b>2007</b>		<b>2006</b>	
	<b>No</b>	<b>£</b>	<b>No</b>	<b>£</b>
Ordinary shares of £1 each	<u><b>5,000</b></u>	<u><b>5,000</b></u>	<u><b>5,000</b></u>	<u><b>5,000</b></u>