

Company Registration Number 1465102

**RICHARD BATTERSBY (CORN MERCHANTS)
LIMITED**

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED

28th FEBRUARY 2011

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RICHARD BATTERSBY (CORN MERCHANTS) LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 28th FEBRUARY 2011

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RICHARD BATTERSBY (CORN MERCHANTS) LIMITED

ABBREVIATED BALANCE SHEET

28th FEBRUARY 2011

	Note	2011 £	2010 £
FIXED ASSETS	2		
Intangible assets		-	-
Tangible assets		<u>75,425</u>	<u>87,306</u>
		<u>75,425</u>	<u>87,306</u>
CURRENT ASSETS			
Stocks		20,033	18,842
Debtors		39,459	28,666
Cash at bank and in hand		<u>31,062</u>	<u>38,106</u>
		90,554	85,614
CREDITORS: Amounts falling due within one year	3	<u>69,057</u>	<u>57,165</u>
NET CURRENT ASSETS		<u>21,497</u>	<u>28,449</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>96,922</u>	<u>115,755</u>
CREDITORS: Amounts falling due after more than one year	4	30,107	42,265
PROVISIONS FOR LIABILITIES		<u>2,798</u>	<u>696</u>
		<u>64,017</u>	<u>72,794</u>
CAPITAL AND RESERVES			
Called-up equity share capital	6	5,000	5,000
Profit and loss account		<u>59,017</u>	<u>67,794</u>
SHAREHOLDERS' FUNDS		<u>64,017</u>	<u>72,794</u>

The Balance sheet continues on the following page.

The notes on pages 3 to 6 form part of these abbreviated accounts

RICHARD BATTERSBY (CORN MERCHANTS) LIMITED

ABBREVIATED BALANCE SHEET *(continued)*

28th FEBRUARY 2011

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477(2), and that no member or members have requested an audit pursuant to section 476(1) of the Act

The directors acknowledge their responsibilities for

- (i) ensuring that the company keeps adequate accounting records which comply with section 386 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 393, 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 15 of the Companies Act 2006

These abbreviated accounts were approved by the directors and authorised for issue on 17th November 2011, and are signed on their behalf by



MR R PURSER -
Director

Company Registration Number 1465102

The notes on pages 3 to 6 form part of these abbreviated accounts

RICHARD BATTERSBY (CORN MERCHANTS) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 28th FEBRUARY 2011

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 28th FEBRUARY 2011

1. ACCOUNTING POLICIES *(continued)*

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis.

Finance lease agreements

Where the company enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a finance lease. The asset is recorded in the balance sheet as a tangible fixed asset and is depreciated in accordance with the above depreciation policies. Future instalments under such leases, net of finance charges, are included within creditors. Rentals payable are apportioned between the finance element, which is charged to the profit and loss account on a straight line basis, and the capital element which reduces the outstanding obligation for future instalments.

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.

RICHARD BATTERSBY (CORN MERCHANTS) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 28th FEBRUARY 2011

1. ACCOUNTING POLICIES *(continued)*

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

	Intangible Assets £	Tangible Assets £	Total £
COST			
At 1st March 2010	1,500	313,234	314,734
Additions	—	1,290	1,290
At 28th February 2011	<u>1,500</u>	<u>314,524</u>	<u>316,024</u>
DEPRECIATION			
At 1st March 2010	1,500	225,928	227,428
Charge for year	—	13,171	13,171
At 28th February 2011	<u>1,500</u>	<u>239,099</u>	<u>240,599</u>
NET BOOK VALUE			
At 28th February 2011	<u>—</u>	<u>75,425</u>	<u>75,425</u>
At 28th February 2010	<u>—</u>	<u>87,306</u>	<u>87,306</u>

3. CREDITORS: Amounts falling due within one year

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

	2011 £	2010 £
Bank loans and overdrafts	9,950	7,730
Hire purchase agreement	—	3,995
	<u>9,950</u>	<u>11,725</u>

RICHARD BATTERSBY (CORN MERCHANTS) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 28th FEBRUARY 2011

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

	2011	2010
	£	£
Bank loans and overdrafts	<u>30,107</u>	<u>42,265</u>

Included within creditors falling due after more than one year is an amount of £12,218 (2010 - £22,168) 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 period end, are directors loans owing to Mr R Purser and Mrs P M Purser Their respective balances at 28th February 2011 were £8,168 (2010 £7,760) and £8,231 (2010 £6,089)

During the year, the company paid rents to Mr Purser totalling £16,000 (2010 £16,000), for the premises occupied by the company

6. SHARE CAPITAL

Allotted, called up and fully paid:

	2011		2010	
	No	£	No	£
5,000 Ordinary shares of £1 each	<u>5,000</u>	<u>5,000</u>	<u>5,000</u>	<u>5,000</u>