

Company no. 1465102

RICHARD BATTERSBY (CORN MERCHANTS)  
LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31ST DECEMBER 1995



## **AUDITORS' REPORT TO THE DIRECTORS OF**

### **RICHARD BATTERSBY (CORN MERCHANTS) LIMITED PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8 TO THE COMPANIES ACT 1985**

We have examined the abbreviated accounts on pages 3 to 7 together with the financial statements of Richard Battersby (Corn Merchants) Limited prepared under section 226 of the Companies Act 1985 for the year ended 31st December 1995.

#### **Respective responsibilities of directors and auditors**

The directors are responsible for preparing the abbreviated accounts in accordance with Schedule 8 to the Companies Act 1985. It is our responsibility to form an independent opinion as to the company's entitlement to the exemptions claimed in the directors' statement on page 3 and whether the abbreviated accounts have been properly prepared in accordance with that Schedule.

#### **Basis of opinion**

We have carried out the procedures we considered necessary to confirm, by reference to the audited financial statements, that the company is entitled to the exemptions and that the abbreviated accounts have been properly prepared from those financial statements. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report in the full financial statements.

#### **Opinion**

In our opinion the company is entitled under sections 246 and 247 of the Companies Act 1985 to the exemptions conferred by Section A of Part III of Schedule 8 to that Act, in respect of the year ended 31st December 1995, and the abbreviated accounts on pages 3 to 7 have been properly prepared in accordance with that Schedule.

#### **Other information**

On 21st February 1996 we reported, as auditors of Richard Battersby (Corn Merchants) Limited, to the members on the financial statements prepared under section 226 of the Companies Act 1985 for the year ended 31st December 1995 and our report was as follows:

"We have audited the financial statements on pages 5 to 15 which have been prepared under the historical cost convention and the accounting policies set out on pages 7 and 8.

AUDITORS' REPORT TO THE DIRECTORS OF

RICHARD BATTERSBY (CORN MERCHANTS) LIMITED PURSUANT TO PARAGRAPH 24  
OF SCHEDULE 8 TO THE COMPANIES ACT 1985

**Respective responsibilities of directors and auditors**

As described on page 3 the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

**Basis of opinion**

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

**Opinion**

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31st December 1995 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985."

21st February 1996  
Tower House  
269 Walmersley Road Bury Lancashire BL9 6NX



HORSFIELD AND SMITH  
Registered Auditor  
Chartered Accountants

**RICHARD BATTERSBY (CORN MERCHANTS)  
LIMITED**

**BALANCE SHEET**

**31ST DECEMBER 1995**

	Notes	1995 £	1994 £
<b>FIXED ASSETS</b>			
Tangible assets	2	49,248	<u>58,176</u>
<b>CURRENT ASSETS</b>			
Stocks		15,832	16,851
Debtors due within one year		60,952	53,182
Cash at bank and in hand		<u>7,419</u>	<u>10,019</u>
		84,203	80,052
<b>CREDITORS: Amounts falling due within one year</b>	3	<u>(115,153)</u>	<u>(111,962)</u>
<b>NET CURRENT LIABILITIES</b>		<u>(30,950)</u>	<u>(31,910)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		18,298	26,266
<b>CREDITORS: Amounts falling due after more than one year</b>	4	<u>(12,723)</u>	<u>(20,804)</u>
		<u>5,575</u>	<u>5,462</u>
<b>CAPITAL AND RESERVES</b>			
Called-up share capital	5	5,000	5,000
Profit and loss account		<u>575</u>	<u>462</u>
<b>Shareholders' funds</b>		<u>5,575</u>	<u>5,462</u>

**Statement by the directors**

In preparing these financial statements, we rely on sections 246 and 247 of the Companies Act 1985 as entitling us to deliver abbreviated financial statements and we do so on the grounds that this company is entitled to the benefit of those sections as a small company.

Approved by the board on: 21st February 1996

.....  
R M H Purser  
(Director)

The notes set out on pages 4 to 7 form part of these financial statements

**RICHARD BATTERSBY (CORN MERCHANTS)  
LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31ST DECEMBER 1995**

**1 ACCOUNTING POLICIES**

**(a) Depreciation**

Depreciation is calculated to write off the cost or valuation, less estimated residual values, of tangible fixed assets over their estimated useful lives to the business. The annual depreciation rates and methods are as follows:

Alterations to landlords property	- 4 % per annum straight line method
Motor vehicles	- 25 % per annum reducing balance method
Plant and machinery	- 10 % per annum straight line method
Office equipment	- 15 % per annum straight line method

**(b) Deferred taxation**

Provisions are made so that the deferred taxation account represents corporation tax, calculated on the liability method, in respect of the excess of tax allowances given for fixed assets over the depreciation provided, except to the extent that the directors are able to foresee that no liability is likely to arise from a reversal of the above timing differences for some considerable period.

**(c) Stock**

Stock is valued at the lower of cost and net realisable value. Cost is determined on a first-in, first-out basis. Net realisable value is based on estimated selling price, less any further costs of realisation.

**(d) Debtors**

Known bad debts are written off and provision is made for any considered to be doubtful.

**(e) Assets leased**

Where the company enters into operating and/or finance leases, its policy is to regard leases as finance leases where their terms give rights approximating to ownership.

Assets held under finance leases (including hire purchase contracts) are capitalised at the fair value of the asset at the inception of the lease, with an equivalent liability categorised as appropriate under creditors due within and after one year. Assets are depreciated over the shorter of the lease term and their useful economic life; in the case of assets held under hire purchase agreements they are depreciated over their useful economic life. Finance charges are allocated to accounting years over the life of each lease to produce a constant rate of charge on the outstanding balance.

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

RICHARD BATTERSBY (CORN MERCHANTS)  
LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 1995

2 TANGIBLE FIXED ASSETS

	Alterations to landlords property £	Motor vehicles £	Plant and machinery £	Office equipment £	Total £
<b>COST OR VALUATION</b>					
At 1st January 1995	42,498	14,000	140,810	10,004	207,312
Additions at cost	-	7,000	-	1,873	8,873
Applicable to disposals	-	(9,000)	(13,000)	-	(22,000)
At 31st December 1995	<u>42,498</u>	<u>12,000</u>	<u>127,810</u>	<u>11,877</u>	<u>194,185</u>
<b>DEPRECIATION</b>					
At 1st January 1995	9,392	2,875	131,607	5,263	149,137
Charge for the year	1,376	1,963	5,882	1,072	10,293
Released by disposals	-	(1,493)	(13,000)	-	(14,493)
At 31st December 1995	<u>10,768</u>	<u>3,345</u>	<u>124,489</u>	<u>6,335</u>	<u>144,937</u>
<b>NET BOOK VALUE</b>					
At 31st December 1995	<u>31,730</u>	<u>8,655</u>	<u>3,321</u>	<u>5,542</u>	<u>49,248</u>
At 31st December 1994	<u>33,106</u>	<u>11,125</u>	<u>9,204</u>	<u>4,741</u>	<u>58,176</u>

RICHARD BATTERSBY (CORN MERCHANTS)  
LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 1995

Details of fixed assets held under finance leases and hire purchase contracts included above are as follows:

	Alterations to landlords property £	Motor vehicles £	Plant and machinery £	Office equipment £	Total £
1995					
Net book value	<u>-</u>	<u>2,686</u>	<u>-</u>	<u>332</u>	<u>3,018</u>
Charge for the year	<u>-</u>	<u>564</u>	<u>-</u>	<u>150</u>	<u>714</u>
1994					
Net book value	<u>-</u>	<u>3,250</u>	<u>-</u>	<u>482</u>	<u>3,732</u>
Charge for the year	<u>-</u>	<u>750</u>	<u>-</u>	<u>150</u>	<u>900</u>

**RICHARD BATTERSBY (CORN MERCHANTS)  
LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31ST DECEMBER 1995**

3	<b>CREDITORS: Amounts falling due within one year</b>		<b>1995</b>	<b>1994</b>
			<b>£</b>	<b>£</b>
	The following secured amounts fall due within one year:			
	Bank loans and overdrafts:			
	Secured by a mortgage debenture over the company's assets		28,099	30,442
	Hire purchase instalments:			
	secured on the assets concerned		383	1,533
			<u>28,482</u>	<u>31,975</u>
4	<b>CREDITORS: Amounts falling due after more than one year</b>		<b>1995</b>	<b>1994</b>
			<b>£</b>	<b>£</b>
	Amounts payable by instalments:			
	Bank loans-			
	Between one and two years		9,261	8,593
	Between two and five years		<u>3,462</u>	<u>11,828</u>
			1995	1994
			£	£
	The following secured amounts fall due after more than one year:			
	Bank loans:			
	Secured by a mortgage debenture over the company's assets		12,723	20,421
	Hire purchase instalments:			
	secured on the assets concerned		-	383
			<u>12,723</u>	<u>20,804</u>
5	<b>SHARE CAPITAL</b>		<b>Number</b>	<b>Value</b>
			<b>1995</b>	<b>1995</b>
				<b>£</b>
	Authorised:			
	Ordinary shares			
	of £1 each		<u>10,000</u>	<u>10,000</u>
	Issued and fully paid:			
	Ordinary shares			
	of £1 each		<u>5,000</u>	<u>5,000</u>
				<b>£</b>
			<b>Number</b>	<b>Value</b>
			<b>1994</b>	<b>1994</b>
				<b>£</b>
			<u>10,000</u>	<u>10,000</u>
			<u>5,000</u>	<u>5,000</u>