

COMPANY REGISTRATION NUMBER 1476247

**Protein Feeds Limited**  
**Unaudited abbreviated accounts**  
**For the year ended**  
**31 March 2006**



# **Protein Feeds Limited**

## **Abbreviated accounts**

**Year ended 31 March 2006**

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# Protein Feeds Limited

## Abbreviated balance sheet

31 March 2006

	Note	2006 £	£	2005 £	£
<b>Fixed assets</b>	<b>2</b>				
Tangible assets			239,714		225,798
Investments			15,000		15,000
			<u>254,714</u>		<u>240,798</u>
<b>Current assets</b>					
Stocks		83,649		75,277	
Debtors		779,419		613,119	
Investments		50		50	
Cash at bank and in hand		4,675		335	
		<u>867,793</u>		<u>688,781</u>	
<b>Creditors: Amounts falling due within one year</b>	<b>3</b>	<u>(497,098)</u>		<u>(314,383)</u>	
<b>Net current assets</b>			<u>370,695</u>		<u>374,398</u>
<b>Total assets less current liabilities</b>			<u>625,409</u>		<u>615,196</u>
<b>Creditors: Amounts falling due after more than one year</b>			(165,149)		(135,149)
<b>Provisions for liabilities and charges</b>			<u>(13,450)</u>		<u>(9,667)</u>
			<u>446,810</u>		<u>470,380</u>
<b>Capital and reserves</b>					
Called-up equity share capital	<b>5</b>		20,000		20,000
Profit and loss account			426,810		450,380
<b>Shareholders' funds</b>			<u>446,810</u>		<u>470,380</u>

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 on 27/09/06 and are signed on their behalf by:

Mr A W Herrmann

The notes on pages 2 to 4 form part of these abbreviated accounts.

# **Protein Feeds Limited**

## **Notes to the abbreviated accounts**

**Year ended 31 March 2006**

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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 the Financial Reporting Standard for Smaller Entities effective January 2005.

#### **Financial Reporting Standard for Smaller Entities (effective January 2005)**

The company is adopting the provisions of the FRSSE (effective January 2005) for the first time. As a result of this dividends paid in respect of 2006 and 2005 are no longer disclosed on the face of the profit and loss account, but are shown as changes in equity within the notes to the accounts.

#### **Turnover**

The turnover shown in the profit and loss account represents the amount of goods and services provided during the year, exclusive of Value Added Tax.

#### **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:

Buildings	- 15% Straight line
Improvements to property	- 15% Straight line
Motor Vehicles	- 25% Reducing balance
Equipment	- 15% 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.

#### **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

# Protein Feeds Limited

## Notes to the abbreviated accounts

Year ended 31 March 2006

### 1. Accounting policies (continued)

#### Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

#### 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>Tangible Assets £</b>	<b>Investments £</b>	<b>Total £</b>
<b>Cost</b>			
At 1 April 2005	590,134	15,000	605,134
Additions	80,402	—	80,402
Disposals	(37,750)	—	(37,750)
<b>At 31 March 2006</b>	<b>632,786</b>	<b>15,000</b>	<b>647,786</b>
<b>Depreciation</b>			
At 1 April 2005	364,336	—	364,336
Charge for year	38,175	—	38,175
On disposals	(9,439)	—	(9,439)
<b>At 31 March 2006</b>	<b>393,072</b>	<b>—</b>	<b>393,072</b>
<b>Net book value</b>			
<b>At 31 March 2006</b>	<b>239,714</b>	<b>15,000</b>	<b>254,714</b>
At 31 March 2005	225,798	15,000	240,798

Included in the cost of freehold property is land for £25,059.

The market value of listed investments at 31st March 2006 was £9,129 (2005 - £6,235).

### 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>2006 £</b>	<b>2005 £</b>
Bank loans and overdrafts	<b>359,030</b>	<b>206,041</b>

# Protein Feeds Limited

## Notes to the abbreviated accounts

Year ended 31 March 2006

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### 4. Transactions with the directors

Included in debtors is the director's current account for Mr A W Herrmann. The amount owed to the company by Mr A W Herrmann at the 31 March 2006 was £5,543 (2005 - £8,595). The maximum amount outstanding at any point during the year was the opening balance of £8,595.

During the year the company paid office rent of £1,850 to the director Mr A W Herrmann.

### 5. Share capital

#### Authorised share capital:

	2006	2005
	£	£
20,000 Ordinary shares of £1 each	<u>20,000</u>	<u>20,000</u>

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

	2006		2005	
	No	£	No	£
Ordinary shares of £1 each	<u>20,000</u>	<u>20,000</u>	<u>20,000</u>	<u>20,000</u>