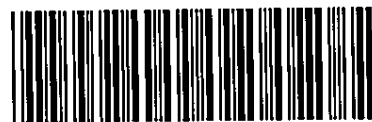


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**BODDINGTONS LIMITED
AND SUBSIDIARIES
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2009**

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BODDINGTONS LIMITED

DIRECTORS AND ADVISERS

Directors	J Warner Mrs M Instone I Barnes S Ewles (appointed 1 July 2008)
Registered office	Boddingtons Limited Blackwater Trading Estate The Causeway Maldon Essex CM9 4GG United Kingdom
Business address	Blackwater Trading Estate The Causeway Maldon Essex CM9 4GG United Kingdom
Auditor	Bird Luckin Limited Chartered Accountants Aquila House Waterloo Lane Chelmsford Essex CM1 1BN United Kingdom
Bankers	NatWest High Street Chelmsford Essex CM1 1BQ United Kingdom

BODDINGTONS LIMITED

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BODDINGTONS LIMITED AND SUBSIDIARY UNDERTAKINGS

DIRECTORS' REPORT

FOR THE YEAR ENDED 30 JUNE 2009

The directors present their report and group financial statements for Boddingtons Limited for the year ended 30 June 2009.

Principal Activities

The principal activities of the group during the year were those of the manufacture and sale of extruded plastic net and printed film.

Review of the business and future developments

The results for the year and financial position of the group are as shown in the annexed financial statements.

Building on the success of last year Boddingtons have seen growth in this financial period of 21% on turnover and a significant increase of 104% in the net profit before tax for the trading year, which has also provided an EBITDA result of just over £1m which is higher in comparison to last year. The effect on these results has reduced the borrowings of the group accordingly.

Looking to the current trading year and beyond, further investments will be made in strengthening the organisation in key strategic areas. In addition we are delighted to have completed our first acquisition, Acorn Planting Products Limited based in Norwich, which offers exciting opportunities for growth.

The Key Performance Indicators ("KPI's") of the business are net assets, sales, gross margin and cash flow. Regular inspection and assessment of these through timely accurate management information enables the company to monitor its exposure to financially originated risk. Non-financially originated risk is assessed by the Directors at regular Board Meetings.

The company continues to invest in research and development, and looking at new products to further increase their market share.

Results and dividends

The group trading profit for the year after Tax was £569,000 (2008: £255,000). Interim dividends were paid during the financial year for £80,000 (2008: £Nil).

Purchase of own shares

During the year the company acquired 303 of its own shares, each with a nominal value of £1, for a total consideration of £16,000 in order to reduce its share capital. This represented 1% of the issued share capital of the company.

Post balance sheet events

After the balance sheet date the company purchased 100% of the issued share capital of Acorn Planting Products Limited.

BODDINGTONS LIMITED AND SUBSIDIARY UNDERTAKINGS

DIRECTORS' REPORT

FOR THE YEAR ENDED 30 JUNE 2009 (CONTINUED)

Directors

The following directors have held office since 1 July 2008

J Warner

Mrs M Instone

R Jackson (appointed 14 August 2007, resigned 2 February 2009)

I Barnes

S Ewles (appointed 1 July 2008)

Charitable donations

During the year the group made charitable donations of £4,519 (2008 £750), for charitable purposes, including £1,250 to Farleigh Hospice.

Financial Instruments

Liquidity risk

The group manages its cash and borrowing requirements in order to maximise interest income and minimise interest expense, whilst ensuring the group has sufficient liquid resources to meet the operating needs of the business.

Interest rate risk

The group is exposed to fair value interest rate risk on its fixed rate borrowings and cash flow interest rate risk on bank overdrafts and loans. The group manages the mix of fixed and variable rate debt so as to reduce its exposure to changes in interest rates.

Foreign currency risk

The group's principal foreign currency exposures arise from trading with overseas companies. The group manages this risk by maintaining foreign currency bank accounts to minimise the short term risk of any fall in exchange rates.

Credit risk

All customers who wish to trade on credit terms are subject to credit verification procedures. Trade debtors are monitored on an ongoing basis and provision is made for doubtful debts where necessary.

BODDINGTONS LIMITED AND SUBSIDIARY UNDERTAKINGS

DIRECTORS' REPORT

FOR THE YEAR ENDED 30 JUNE 2009 (CONTINUED)

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 group and of the profit or loss of the group for that period. In preparing these financial statements, the directors are required to:

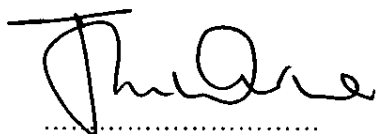
- (a) select suitable accounting policies and then apply them consistently;
- (b) make judgements and estimates that are reasonable and prudent; and
- (c) prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's and group's transactions and disclose with reasonable accuracy at any time the financial position of the company and the group and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement as to disclosure of information to auditors

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

On behalf of the Board



.....
J Warner
Director

91109.....

BODDINGTONS LIMITED AND SUBSIDIARY UNDERTAKINGS

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF BODDINGTONS LIMITED

We have audited the financial statements of Boddingtons Limited for the year ended 30 June 2009 set out on pages 6 to 25. 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 sections 495 and 496 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 set out on pages 1 – 3, 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 group's and the parent 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 group's and the parent company's affairs as at 30 June 2009 and of the group's profit 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.

BODDINGTONS LIMITED AND SUBSIDIARY UNDERTAKINGS

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF BODDINGTONS LIMITED (CONTINUED)

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 by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company's 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.

Bird Luckin

J Osborne (Senior Statutory Auditor)
For and on behalf of Bird Luckin Limited

9.11.09

Chartered Accountants
Statutory Auditor

Aquila House
Waterloo Lane
Chelmsford
Essex
CM1 1BN

BODDINGTONS LIMITED AND SUBSIDIARY UNDERTAKINGS**CONSOLIDATED PROFIT AND LOSS ACCOUNT****FOR THE YEAR ENDED 30 JUNE 2009**

		Year ended 30 June	Year ended 30 June
	Notes	2009 £'000	2008 £'000
Turnover	2	11,611	9,554
Cost of sales		(6,949)	(5,984)
Gross profit		<u>4,662</u>	<u>3,570</u>
Administrative expenses		(3,865)	(2,983)
Other operating income		16	-
Operating profit	3	<u>813</u>	<u>587</u>
Other interest receivable and similar income	4	6	-
Interest payable and similar charges	5	(114)	(243)
Profit on ordinary activities before taxation		<u>705</u>	<u>344</u>
Tax on profit on ordinary activities	6	(136)	(89)
Profit for the year	17	<u>569</u>	<u>255</u>

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

BODDINGTONS LIMITED AND SUBSIDIARY UNDERTAKINGS**CONSOLIDATED PROFIT AND LOSS ACCOUNT****FOR THE YEAR ENDED 30 JUNE 2009**

	Year ended 30 June 2009 £'000	Year ended 30 June 2008 £'000
Profit for the financial year	569	255
Exchange movement relating to net assets of subsidiaries	2	36
Total gains and losses recognised since the last financial statements	<u>571</u>	<u>291</u>

BODDINGTONS LIMITED AND SUBSIDIARY UNDERTAKINGS

BALANCE SHEET

AS AT 30 JUNE 2009

	Notes	GROUP		COMPANY	
		2009 £'000	2008 £'000	2009 £'000	2008 £'000
Fixed Assets					
Intangible Assets	8	79	83	-	-
Tangible Assets	9	2,429	2,507	2,350	2,437
Investments	10	-	-	20	-
		2,508	2,590	2,370	2,437
Current assets					
Stocks	11	693	879	491	672
Debtors: due within one year	12	1,942	2,127	1,770	1,920
Debtors: due after more than one year	12	-	19	-	-
Cash at bank and in hand		113	223	77	196
		2,748	3,248	2,338	2,788
Creditors: Amounts falling due within one year	13	(2,391)	(3,351)	(2,043)	(2,979)
Net current assets / (liabilities)		357	(103)	295	(191)
Total assets less current liabilities		2,865	2,487	2,665	2,246
Creditors: Amounts falling due after more than one year	14	(653)	(869)	(639)	(847)
Provisions for liabilities and charges	15	(309)	(190)	(309)	(189)
Net assets	18	1,903	1,428	1,717	1,210
Capital and reserves					
Called up share capital	16	28	29	28	29
Share premium account	17	30	30	30	30
Capital redemption reserve	17	1	-	1	-
Profit and loss account	17	1,844	1,369	1,658	1,151
Shareholders' funds	18	1,903	1,428	1,717	1,210

Approved by the board and authorised for issue on:

J. Warner 

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Company Registration Number: 1589762

BODDINGTONS LIMITED AND SUBSIDIARY UNDERTAKINGS

CONSOLIDATE CASHFLOW STATEMENT

FOR THE YEAR ENDED 30 JUNE 2009

		Year ended 30 June	Year ended 30 June
	Notes	2009 £'000	2008 £'000
Net cash inflow from operating activities	19	1,099	291
Returns on investments and servicing of finance			
Interest received		6	-
Interest paid		(114)	(243)
Taxation		1	-
Capital expenditure and financial investment			
Payments to acquire tangible assets		(111)	(245)
Proceeds on disposal of fixed assets		6	-
Purchase of intangible fixed assets		(1)	-
Equity dividends paid		(80)	-
Net Cash inflow/(outflow) before use of liquid resources and financing		806	(197)
		<hr/>	<hr/>
Financing	19		
Purchase of own shares		(16)	-
Movement in debt due within one year		-	(491)
Capital element of finance lease rental payments.		(224)	504
Cash movement for the year	19	566	(184)
		<hr/>	<hr/>
Reconciliation of net cash flow to movement in net debt			
Increase/(Decrease) in cash in the year		566	(184)
Cash outflow from decrease in debt and lease financing		224	491
		<hr/>	<hr/>
Change in net debt resulting from cash flows		790	307
New finance leases		(20)	(504)
		<hr/>	<hr/>
Movement in net debt during the year		770	(197)
Opening net debt		(1,942)	(1,745)
		<hr/>	<hr/>
Closing net debt		(1,172)	(1,942)
		<hr/>	<hr/>

BODDINGTONS LIMITED AND SUBSIDIARY UNDERTAKINGS

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2009

1 Accounting policies

1.1 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).

1.2 Basis of Consolidation

The group's financial statements incorporate the audited financial statements of the company and of its subsidiary undertakings using the acquisition method of accounting. All financial statements consolidated are drawn up to 30 June 2009. Inter-company sales and profits are eliminated on consolidation.

1.3 Goodwill

Goodwill represents the excess of the consideration for an acquired undertaking compared to the fair value of net assets acquired.

Group policy is that purchased goodwill on consolidation is written off over a period of 20 years as in the opinion of the directors this represents the period over which the goodwill is effective. Goodwill is reviewed for impairment at the end of each period if events or changes in circumstances indicate that the carrying value may not be recoverable.

1.4 Turnover

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts, VAT and other sales-related taxes. It is recognised at the point of despatch from the company.

1.5 Research and development

Research and development expenditure is written off to the profit and loss account in the year in which it is incurred.

1.6 Tangible Fixed assets and depreciation

Fixed assets are stated at historical cost less depreciation.

Depreciation is provided on all tangible fixed assets in use during the period at rates calculated to write each asset down to its estimated residual value over its expected useful life, as follows:

Short leasehold improvements	Over the period of the lease
Fixtures, fittings & equipment	6% to 25% reducing balance
Motor vehicles	15% to 25% reducing balance

1.7 Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a consistent periodic rate of charge on the net obligation outstanding in each period.

BODDINGTONS LIMITED AND SUBSIDIARY UNDERTAKINGS

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2009

Accounting policies (continued)

Rentals payable under operating leases are charged to the profit and loss account on a straight line basis over the lease term.

1.8 Investments

Fixed asset investments are stated at cost less provision for any impairment.

1.9 Stock and work in progress

Stock is valued at the lower of cost and net realisable value. Net realisable value is based upon the estimated selling price less further costs expected to be incurred to completion and disposal. Provision is made for obsolete and slow moving items.

1.10 Pension contributions

The company operates a defined contribution pension scheme for the benefit of its employees. The pension costs charged in the financial statements represent the contributions payable by the company during the year.

1.11 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.

1.12 Foreign Currency Translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to the profit and loss account.

Assets, liabilities and results of overseas subsidiaries are translated at the rate ruling at the balance sheet date. Exchange differences arising are dealt with through reserves.

2 Turnover on ordinary activities before taxation

Geographical market:

	2009 £'000	2008 £'000
United Kingdom	6,970	5,881
Europe	1,374	-
Rest of the World	3,267	3,673
	<hr/>	<hr/>
	11,611	9,554
	<hr/>	<hr/>

BODDINGTONS LIMITED AND SUBSIDIARY UNDERTAKINGS**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 30 JUNE 2009**

3 Operating profit

	2009	2008
	£'000	£'000
Operating profit is stated after charging/ (crediting)		
Amortisation of intangible assets	5	5
Depreciation of tangible fixed assets		
- Charge for the year:		
- Owned assets	140	145
- Leased assets	75	70
Loss on disposal of tangible assets	16	-
Operating lease rentals:		
- Plant and machinery	22	-
- Other assets	372	313
Net (profit)/loss on exchange transactions	22	75
Auditor's remuneration – Parent company audit fee	15	18
– Subsidiary audit fees	10	-

4 Investment income

	2009	2008
	£'000	£'000
Bank interest	6	-

5 Interest payable

	2009	2008
	£'000	£'000
Hire purchase and finance lease interest	78	77
Other interest	36	166
	114	243

BODDINGTONS LIMITED AND SUBSIDIARY UNDERTAKINGS**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 30 JUNE 2009****6 Taxation**

	2009	2008
	£'000	£'000
UK Corporation Tax	16	-
Foreign Tax	-	8
Deferred tax charge/(credit)	120	81
	<u>136</u>	<u>89</u>
Factors affecting the charge for the year (Loss) / profit on ordinary activities before taxation	<u>705</u>	<u>344</u>
Profit on ordinary activities before taxation multiplied by Standard rate of UK corporation tax for small companies of 21% (2008: 20%)	<u>148</u>	<u>69</u>
Effects of:		
Non-deductible expenses	1	2
Depreciation in excess of capital allowances	(8)	6
Tax losses utilised	(96)	(68)
Research and development enhancement	(30)	(1)
Other tax adjustments	1	-
	<u>(132)</u>	<u>(61)</u>
Current tax charge	<u>16</u>	<u>8</u>

The company had tax losses carried forward of £nil (2008: £487,000).

7 Dividends paid

	2009	2008
	£'000	£'000
Ordinary interim paid	<u>80</u>	<u>-</u>

BODDINGTONS LIMITED AND SUBSIDIARY UNDERTAKINGS

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2009

8 Intangible fixed assets-Group

	Purchased Goodwill £'000	Other intangibles £'000	Total £'000
Cost			
At 1 July 2008	104	-	104
Additions	-	1	1
At 30 June 2009	<u>104</u>	<u>1</u>	<u>105</u>
Amortisation			
At 1 July 2008	21	-	21
Charge for year	5	-	5
At 30 June 2009	<u>26</u>	<u>-</u>	<u>26</u>
Net book value			
At 30 June 2009	<u>78</u>	<u>1</u>	<u>79</u>
At 30 June 2008	<u>83</u>	<u>-</u>	<u>83</u>

9 Tangible fixed assets

9.1 Group

	Land and Buildings Leasehold £'000	Plant and machinery £'000	Motor vehicles £'000	Total £'000
Cost				
At 1 July 2008	132	3,524	37	3,693
Additions	-	136	23	159
Disposals	-	(41)	(2)	(43)
At 30 June 2009	<u>132</u>	<u>3,619</u>	<u>58</u>	<u>3,809</u>
Depreciation				
At 1 July 2008	49	1,126	11	1,186
Charge in the year	9	196	10	215
Disposals	-	(19)	(2)	(21)
At 30 June 2009	<u>58</u>	<u>1,303</u>	<u>19</u>	<u>1,380</u>
Net book value				
At 30 June 2009	<u>74</u>	<u>2,316</u>	<u>39</u>	<u>2,429</u>
At 30 June 2008	<u>83</u>	<u>2,398</u>	<u>26</u>	<u>2,507</u>

BODDINGTONS LIMITED AND SUBSIDIARY UNDERTAKINGS

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2009

Exchange differences resulting from the retranslation of the opening fixed assets are not included as the effect is not material.

Included in the above are assets held under finance leases or hire purchase contracts as follows:

	Plant and machinery £'000	Motor Vehicles £'000	Total £'000
Net book value			
At 30 June 2009	933	17	950
At 30 June 2008	1,020	-	1,020
Depreciation charge for the year			
30 June 2009	69	6	75
30 June 2008	70	-	70

9.2 Tangible fixed assets-Company

	Land and Buildings Leasehold £'000	Plant and machinery £'000	Motor vehicles £'000	Total £'000
Cost				
At 1 July 2008	132	3,256	2	3,390
Additions	-	108	23	131
Disposals	-	(41)	(2)	(43)
At 30 June 2009	132	3,323	23	3,478
Depreciation				
At 1 July 2008	49	902	2	953
Charge in the year	9	181	6	196
Disposals	-	(19)	(2)	(21)
At 30 June 2009	58	1,064	6	1,128
Net book value				
At 30 June 2009	74	2,259	17	2,350
At 30 June 2008	83	2,354	-	2,437

BODDINGTONS LIMITED AND SUBSIDIARY UNDERTAKINGS**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 30 JUNE 2009**

Included in the above are assets held under finance leases or hire purchase contracts as follows:

	Plant and machinery £'000	Motor Vehicles £'000	Total £'000
Net book value			
At 30 June 2009	933	17	950
At 30 June 2008	<u>1,020</u>	<u>-</u>	<u>1,020</u>
Depreciation charge for the year			
30 June 2009	69	6	75
30 June 2008	<u>70</u>	<u>-</u>	<u>70</u>

BODDINGTONS LIMITED AND SUBSIDIARY UNDERTAKINGS

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2009

10 Fixed Asset investments – company

	Shares in Subsidiary undertakings £'000
At 1 July 2008	-
Additions	20
At 30 June 2009	20

During the prior year the company sold its shareholding in Boddingtons Australia Pty Ltd, a company incorporated in Australia, to Boddingtons International Holdings Ltd, a newly acquired 100% owned subsidiary of the company, at book value. In the consolidated figures all the post acquisition profits of Boddingtons Australia PTY Ltd are treated as belonging to Boddingtons Ltd as if the transaction had not occurred.

Included within the consolidated financial statements are the results of the following subsidiary undertakings:

Name	Incorporated in	Principle activity	Ordinary shares %
Boddingtons International Holding Ltd	England	Holding company	100
Boddingtons Australia PTY Ltd	Australia	Manufacturing	100
Boddingtons Asia PTY Ltd	Australia	Sale of plastic products	100
Plastic Mesh Specialist PTY Ltd	Australia	Dormant	100
Boddingtons BrandCo PTY Ltd	Australia	Dormant	100
Boddingtons GmbH	Germany	Sale of plastic products	100

11 Stocks and work in progress

11.1

	Group		Company	
	2009 £'000	2008 £'000	2009 £'000	2008 £'000
Raw materials	184	201	163	173
Work in progress	60	133	46	120
Finished goods and goods for resale	449	545	282	379
	<u>693</u>	<u>879</u>	<u>491</u>	<u>672</u>

BODDINGTONS LIMITED AND SUBSIDIARY UNDERTAKINGS

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2009

12 Debtors

	Group		Company	
	2009	2008	2009	2008
	£'000	£'000	£'000	£'000
Due within one year:				
Trade debtors	1,590	1,841	1,332	1,533
Amount owed by related company	120	77	120	77
Amounts owed by subsidiary company's	-	-	172	153
Other debtors	85	71	-	-
Prepayments and accrued income	147	138	146	157
	<u>1,942</u>	<u>2,127</u>	<u>1,770</u>	<u>1,920</u>

	2009	2008
	£'000	£'000
Due after more than one year - Group:		
Other debtor	-	19
	<u>-</u>	<u>19</u>

13 Creditors: Amounts falling due within one year

	Group		Company	
	2009	2008	2009	2008
	£'000	£'000	£'000	£'000
Due within one year:				
Bank loans and overdrafts	378	1,054	225	860
Net obligations under finance leases and hire purchase contracts	254	242	229	234
Trade creditors	980	1,669	919	1,561
Corporate Tax	27	10	16	-
Other taxes and social security costs	162	68	142	68
Other creditors	96	-	45	-
Accruals and deferred income	494	308	467	256
	<u>2,391</u>	<u>3,351</u>	<u>2,043</u>	<u>2,979</u>

Bank loans and overdrafts are secured by a fixed charge on the book debts of the group and a floating charge on all other assets owned, and they are secured by a charge over all leasehold property and a cross guarantee with Boddingtons International Limited, a related company.

Hire purchase and finance creditors are secured against the assets to which they relate.

BODDINGTONS LIMITED AND SUBSIDIARY UNDERTAKINGS

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2009

14 Creditors: Amounts falling due after one year

	Group		Company	
	2009 £'000	2008 £'000	2009 £'000	2008 £'000
Due within one year:				
Net obligations under finance leases and hire purchase contracts	653	869	639	847
	<u>653</u>	<u>869</u>	<u>639</u>	<u>847</u>
 Obligations under finance leases and hire purchase contracts:				
Repayable within one year	254	242	229	234
Repayable between two and five years	653	869	639	847
	<u>907</u>	<u>1,111</u>	<u>868</u>	<u>1,081</u>
Included in current liabilities	(254)	(242)	(229)	(234)
	<u>653</u>	<u>869</u>	<u>639</u>	<u>847</u>

15 Provisions for liabilities and charges-Group

	Deferred taxation	
	Group £'000	Company £'000
Balance at 1 July 2008	190	189
Transfer from profit and loss account	119	120
Balance at 30 June 2009	<u>309</u>	<u>309</u>

The deferred taxation liability is made up as follows:

	Group		Company	
	2009 £'000	2008 £'000	2009 £'000	2008 £'000
Accelerated capital allowances	309	288	309	287
Tax losses available	-	(98)	-	(98)
	<u>309</u>	<u>190</u>	<u>309</u>	<u>189</u>

BODDINGTONS LIMITED AND SUBSIDIARY UNDERTAKINGS

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2009

16 Share Capital

	2009 £'000	2008 £'000
Authorised:		
100,000 Ordinary shares of £1 each	100	100
10,000 Ordinary A shares of £1 each	10	10
	<u>110</u>	<u>110</u>

Allotted, issued and fully paid:		
28,461 (2008: 28,764) Ordinary shares of £1 each	28	29
	<u>28</u>	<u>29</u>

During the year, the company purchased 303 of its own shares. Each with a nominal value of £1, for a total consideration of £16,000. These shares were cancelled. The reason for this was to buy out an existing shareholder.

17 Statement of movement on reserves

17.1 Group

	Other reserves £'000	Share premium account £'000	Profit and loss account £'000
1 July 2008	-	30	1,369
Retained profit for the year	-	-	569
Premium on purchase of own shares	-	-	(15)
Purchase of own shares	1	-	(1)
Dividends paid	-	-	(80)
Exchange movement relating to net assets of subsidiaries	-	-	2
30 June 2009	<u>1</u>	<u>30</u>	<u>1,844</u>

Other reserves is a capital redemption reserve

17.2 Company

	Other reserves £'000	Share premium account £'000	Profit and loss account £'000
1 July 2008	-	30	1,151
Profit for the year	-	-	603
Premium on purchase of own shares	-	-	(15)
Purchase of own shares	1	-	(1)
Dividends paid	-	-	(80)
30 June 2009	<u>1</u>	<u>30</u>	<u>1,658</u>

Other reserves is a capital redemption reserve

BODDINGTONS LIMITED AND SUBSIDIARY UNDERTAKINGS

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2009

18 Reconciliation of movements in shareholders' funds-Group

	Group		Company	
	2009	2008	2009	2008
	£'000	£'000	£'000	£'000
Profit for the financial year	569	255	603	217
Dividend paid	(80)	-	(80)	-
	<u>489</u>	<u>255</u>	<u>523</u>	<u>217</u>
Premium on purchase of own shares	(15)	-		
Purchase of own shares	(1)	-	(16)	-
Exchange movement relating to net assets of subsidiaries	2	36	-	-
	<u>475</u>	<u>291</u>	<u>507</u>	<u>217</u>
Net movement in shareholders' funds	475	291	507	217
Opening shareholders' funds	1,428	1,137	1,210	993
	<u>1,903</u>	<u>1,428</u>	<u>1,717</u>	<u>1,210</u>
Closing shareholders' funds	1,903	1,428	1,717	1,210

BODDINGTONS LIMITED AND SUBSIDIARY UNDERTAKINGS

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2009

19 Cash flows

a. Reconciliation of operating profit to net cash inflow from operating activities:

	2009 £'000	2008 £'000
Operating profit	813	587
Amortisation of goodwill and intangibles	5	5
Depreciation of tangible assets	215	215
Loss on sale of fixed assets	16	-
Cashflow effect of exchange differences on consolidation	(8)	41
Decrease / (increase) in stocks	186	(346)
Decrease / (increase) in debtors	185	(616)
(Decrease) / Increase in creditors within one year	(313)	405
Net cash inflow from operating activities	1,099	291

b. Analysis of net debt

	1 July 2008 £'000	Cash flow £'000	Other non-cash changes £'000	30 June 2009 £'000
Net cash:				
Cash at bank and in hand	223	(110)	-	113
Bank overdraft	(1,054)	676	-	(378)
	(831)	566	-	(265)
Bank deposits				
Debt:				
Finance leases	(1,111)	224	(20)	(907)
	(1,111)	224	(20)	(907)
Net debt	(1,942)	790	(20)	(1,172)

c. Major non-cash transactions

During the year, the group entered into £20,000 of new finance lease arrangements.

The company set up a new subsidiary undertaking in Germany, Boddingtons GmbH and the results of this company are consolidated into these financial statements.

BODDINGTONS LIMITED AND SUBSIDIARY UNDERTAKINGS**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 30 JUNE 2009****20 Capital commitments**

	2009	2008
	£'000	£'000
Capital expenditure contracted for but not provided in the financial statements	15	-

21 Financial commitments

At 30 June 2009 the company had annual commitments under non-cancellable operating leases as follows:

	2009	2008
	£'000	£'000
Land and buildings:		
Expiring in less than one year	56	-
Expiring after five years	401	255
	<u>457</u>	<u>255</u>
Other:		
Expiring in less than one year	4	-
Expiring in the second to fifth year	23	71
	<u>27</u>	<u>71</u>

22 Pension Commitments

The company operates a defined contribution pension scheme only

	2009	2008
	£'000	£'000
Contributions payable by the company during the year	77	42

23 Company profit and loss account

As permitted by S408 Companies Act 2006, the company has not presented its own profit and loss account. The company made profit after tax of £603,000 (2008: £218,000).

24 Directors' emoluments

	2009	2008
	£'000	£'000
Emoluments for qualifying services	365	277
Company pension contributions to money purchase schemes	44	3
	<u>409</u>	<u>280</u>

BODDINGTONS LIMITED AND SUBSIDIARY UNDERTAKINGS**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 30 JUNE 2009**

The number of Directors to whom retirement benefits are accruing under the money purchase scheme was 3 (2008: 3).

Emoluments disclosed above include the following amounts paid to the highest paid director:

Emoluments for qualifying services	157	119
Company pension contributions to money purchase schemes	15	1
	<hr/>	<hr/>

25 Employees**Number of employees**

The average number of employees (including directors) employed by the group during the year was:

	2009	2008
	No.	No.
Production	36	43
Administration	24	20
	<hr/>	<hr/>

60 63

	2009	2008
	£'000	£'000
Employment costs:		
Wages and salaries	2,269	1,893
Social security costs	227	184
Other pension costs	77	42
	<hr/>	<hr/>

2,573 2,119

26 Transactions with Directors

Dividends paid to the directors who are also shareholders during the year is as follows:

	2009	2008
	£	£
J Warner	3,862	-
S Ewles	1,335	-

27 Control

The company is controlled by J Warner by virtue of his shareholding in both Boddingtons Limited and Boddingtons International Limited.

BODDINGTONS LIMITED AND SUBSIDIARY UNDERTAKINGS

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2009

28 Related party transactions

The company has taken advantage of the exemptions in Financial Reporting Standard Number 8 from the requirements to disclose transactions with group companies on the grounds that consolidated financial statements are prepared.

Management fees of £nil (2008: £15,000) were paid to Boddingtons International Limited a company controlled by one of the directors.

At 30 June 2009 the company was owed £120,000 (2008: £77,000) by Boddingtons International Ltd.

At 30 June 2009 the company owed £15,000 (2007: £14,000) to the Boddingtons Limited Unapproved Employee Share Ownership Trust.

The Trust was set up for the benefit of the current and future employees and held for their specific benefit. Shares not allocated are held for the benefit of employees generally. At 30 June 2009 the Boddingtons Limited Unapproved Share Ownership Trust owns 3,202 shares of Boddingtons Limited.

29 Events after the balance sheet date

After the year end, the company acquired a new subsidiary undertaking, Acorn Planting Products Limited.