

DEVON GRAIN SERVICES LTD

Financial Statements

For the year ended 30 June 2008

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the moore scarrott partnership LLP

DEVON GRAIN SERVICES LTD

Financial statements for the year ended 30 June 2008

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DEVON GRAIN SERVICES LTD

Directors, officers and advisers

Directors

M E Quicke
M K Pearson
T D G Pearson
P Broom
J Alford
J Goad
D Munday
M Turnbull

Secretary and registered office

M K Pearson
Saunders Way
Cullompton
Devon
EX15 1BS

Registered number

1770885

Auditors

The Moore Scarrott Partnership LLP
Oake House
Silver Street
West Buckland
Somerset
TA21 9LR

DEVON GRAIN SERVICES LTD

Directors' report for the year ended 30 June 2008

The directors present their report and the financial statements of the company for the year ended 30 June 2008.

Principal activity

The principle activity of the company continued to be the provision of grain storage, marketing, and cleaning services through its membership of Devon Grain Store Limited.

Directors

The directors who served during the year were:

M E Quicke
M K Pearson
T D G Pearson
P Broom
J Alford
J Goad
D Munday
M Turnbull

Directors' responsibilities

Company law requires the directors to prepare financial statements for each financial year 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 the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act. It is also their responsibility to safeguard the assets of the company and hence to take reasonable steps to prevent and detect fraud and other irregularities.

Disclosure of information to auditors

To the knowledge and belief of the directors, there is no relevant information that the company's auditors are not aware of, and the directors have taken all the steps necessary to ensure the directors are aware of any relevant information, and to establish that the company's auditors are aware of the information.

Auditors

In accordance with section 385 of the Companies Act 1985, a resolution proposing that The Moore Scarrott LLP be reappointed as auditors of the company will be put to the Annual General Meeting.

The above report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Signed on behalf of the board



M K PEARSON
Director

Approved by the Board on 18/11/08.....

DEVON GRAIN SERVICES LTD

Independent auditors' report to the shareholders of Devon Grain Services Ltd

We have audited the financial statements of Devon Grain Services Ltd for the year ended 30 June 2008 which are set out on pages 5 to 8. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members as a body, in accordance with Section 235 of the Companies Act 1985. 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 auditor's 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

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Directors' report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all of the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) 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.

DEVON GRAIN SERVICES LTD

Independent auditors' report to the shareholders of Devon Grain Services Ltd (continued)

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 30 June 2008 and of its profit for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Directors' Report is consistent with the financial statements.

The Moore Scarrott Partnership LLP
Chartered Certified Accountants



OAKE HOUSE
SILVER STREET
WEST BUCKLAND
SOMERSET
TA21 9LR

10/11/08

DEVON GRAIN SERVICES LTD

Profit and loss account for the year ended 30 June 2008

	<u>Notes</u>	<u>2008</u> £	<u>2007</u> £
Turnover	2	68,968	61,138
Cost of sales		66,219	58,323
Gross profit		2,749	2,815
Administrative expenses		2,748	2,814
Operating profit		1	1
Taxation on profit on ordinary activities	3	-	-
Profit for the financial year		1	1

None of the company's activities was acquired or discontinued during the above two years.

There were no recognised gains nor losses other than those included in the profit and loss account.

The notes on pages 7 to 8 form part of these financial statements.

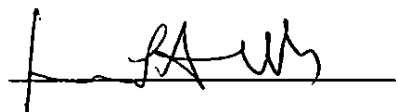
DEVON GRAIN SERVICES LTD

Balance sheet at 30 June 2008

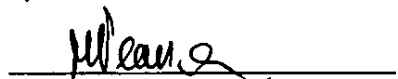
	<u>Notes</u>	<u>2008</u> £	<u>2007</u> £
Current assets			
Debtors	4	9,084	7,761
Investments	5	1	1
Cash at bank and in hand		1,568	50,832
		<u>10,653</u>	<u>58,594</u>
Creditors: amounts falling due within one year	6	<u>(10,639)</u>	<u>(58,581)</u>
Net current assets		<u>14</u>	<u>13</u>
Total assets less current liabilities		<u>14</u>	<u>13</u>
Capital and reserves			
Called up share capital	7	9	9
Profit and loss account	8	5	4
Shareholders' funds	9	<u>14</u>	<u>13</u>

The directors have taken advantage of the special provisions of Part VII of the Companies Act 1985 relating to small companies in the preparation of the accounts.

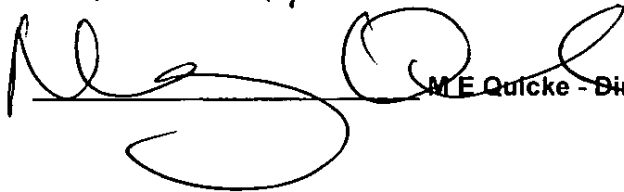
Approved by the board of directors on 18/11/08 and signed on its behalf.



J Alford - Director



M K Pearson - Director



M E Quicke - Director

DEVON GRAIN SERVICES LTD

Notes to the financial statements for the year ended 30 June 2008

1 Accounting policies

a) Basis of accounting

The financial statements are prepared on the historical cost basis of accounting and have been prepared in accordance with applicable accounting standards.

The company has taken advantage of the exemption, conferred by Financial Reporting Standard 1, from presenting a cash flow statement as it qualifies as a small company.

b) Turnover

Turnover represents net invoiced sales of goods and services, excluding value added tax.

2 Turnover

The turnover and profit before taxation is attributable to the one principal activity of the company.

3 Tax on profit on ordinary activities

	<u>2008</u> £	<u>2007</u> £
United Kingdom corporation tax at	-	-

The company has losses of £21 (2007 £21) available for carry forward against future trading profits.

4 Debtors

	<u>2008</u> £	<u>2007</u> £
Trade debtors	8,476	7,711
Other debtors	608	50
	<u>9,084</u>	<u>7,761</u>

5 Current asset investments

	<u>2008</u> £	<u>2007</u> £
Other investments at cost	<u>1</u>	<u>1</u>

6 Creditors: amounts falling due within one year

	<u>2008</u> £	<u>2007</u> £
Trade creditors	9,694	9,694
Other creditors	945	48,887
	<u>10,639</u>	<u>58,581</u>

DEVON GRAIN SERVICES LTD

Notes to the financial statements for the year ended 30 June 2008 (continued)

7 Called-up share capital

	<u>2008</u> £	<u>2007</u> £
Authorised		
Equity shares:		
Ordinary shares of £1 each	<u>9</u>	<u>9</u>
Allotted, called up and fully paid		
Equity shares:		
Ordinary shares of £1 each	<u>9</u>	<u>9</u>

8 Reserves

	<i>Profit and loss account</i> £
At 1 July 2007	4
Profit for the year	<u>1</u>
At 30 June 2008	<u>5</u>

9 Reconciliation of movement in shareholders' funds

	<u>2008</u> £	<u>2007</u> £
Profit for the year	1	1
Shareholders' funds at 1 July 2007	<u>13</u>	<u>12</u>
Shareholders' funds at 30 June 2008	<u>14</u>	<u>13</u>

10 Contingent liabilities

The company has given an unlimited cross guarantee to HSBC Bank plc in favour of Devon Grain Store Limited in respect of their group borrowings. At 30 June 2007 these amounted to nil.

11 Related parties

The company is part of the Devon Grain co-operative, and ultimately under the control of the members.

The other company within the co-operative and therefore under common control is;

Devon Grain Store Limited

The transactions with this company are for normal commercial terms, and a summary of the transactions are set out below;

Storage and handling charges paid to Devon Grain Store Limited £ 66,219 (2007 £58,323)

Administration charges paid to Devon Grain Store Limited £1,500 (2007 £1,500)

At the year-end the following inter-company balance existed.

Due from Devon Grain Store limited £ 557 (2007 £47,987). This balance is included in other debtors within note 5 of the accounts.

DEVON GRAIN SERVICES LTD

Profit and loss account for the year ended 30 June 2008

	<u>2008</u> £	<u>2007</u> £
Sales		
Grain storage, drying charges, handling	60,493	51,104
Weighbridge charges	8,475	10,034
	68,968	61,138
Cost of sales		
Storage & Handling - Devon Grain Store Ltd	66,219	58,323
	66,219	58,323
Gross profit	2,749	2,815
Deduct: expenses		
Administration	2,748	2,814
	2,748	2,814
Net profit before taxation	1	1

DEVON GRAIN SERVICES LTD

Profit and loss account for the year ended 30 June 2008 (continued)

	<u>2008</u>	<u>2007</u>
	£	£
Administration		
Administration costs- Devon grain Store Ltd	1,500	1,500
Audit fees	945	900
Bank charges	135	139
Bad and doubtful debts	143	245
Sundry expenses	25	30
	<u>2,748</u>	<u>2,814</u>