

KEVLEY MARKETING LIMITED

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2009

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The following page do not form part of the Statutory Financial Statements

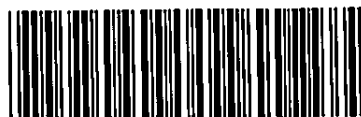
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|-------------------------------------|---|

| | |
|-------------------|---|
| DIRECTORS | K J Curson N L Curson |
| SECRETARY | K J Curson |
| REGISTERED OFFICE | Baptist Road Upwell Wisbech Cambridgeshire PE14 9EY |

| | |
|---------------------|---------|
| REGISTRATION NUMBER | 2846259 |
|---------------------|---------|

| | |
|-------------|---|
| ACCOUNTANTS | Prentis & Co LLP Chartered Accountants 115c Milton Road Cambridge CB4 1XE |
|-------------|---|

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FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2009

DIRECTORS REPORT

The directors present their report and the financial statements for the year ended 31st December 2009

PRINCIPAL ACTIVITY

The principal activity of the company continues to be that of wholesale produce merchants

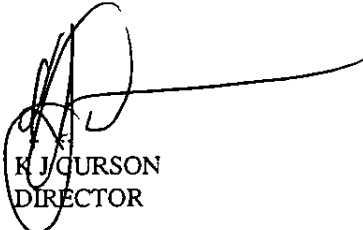
DIRECTORS

The directors in office in the year were as follows -

K J Curson

N L Curson

This report, which has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 It was approved by the board on 9 June 2010 and signed on its behalf



K J CURSON
DIRECTOR

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2009

ACCOUNTANTS REPORT TO THE BOARD OF DIRECTORS ON THE UNAUDITED FINANCIAL STATEMENTS
OF KEVLEY MARKETING LIMITED

In order to assist you to fulfil your duties under the Companies Act 2006, we have compiled the financial statements of the company which comprise the Profit and Loss Account and Balance Sheet and the related notes from the accounting records and information and explanations you have given to us

This report is made to the Company's Board of Directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the Company's Board of Directors that we have done so, and state those matters that we have agreed to state to them in this 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 Board of Directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet your duty to ensure that the company has kept proper accounting records and to prepare financial statements for the year ended 31st December 2009 that give a true and fair view under the Companies Act 2006. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and do not, therefore, express any opinion on the financial statements.



PRENTIS & CO LLP

CHARTERED ACCOUNTANTS

115c Milton Road
Cambridge
CB4 1XE
14 June 2010

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2009

PROFIT AND LOSS ACCOUNT

| | Notes | 2009 £ | 2008 £ |
|---|-------|----------------|----------------|
| Turnover | 1 | 5793351 | 3646504 |
| Cost of Sales | | <u>5336892</u> | <u>3334153</u> |
| Gross Profit | | 456459 | 312351 |
| Administrative expenses | | <u>360042</u> | <u>208868</u> |
| Operating Profit | 2 | 96417 | 103483 |
| Interest payable | | <u>1864</u> | <u>19016</u> |
| Profit on ordinary activities before tax | | 94553 | 84467 |
| Tax on profit on ordinary activities | 3 | <u>20292</u> | <u>18420</u> |
| Profit on ordinary activities after tax being profit on ordinary activities for the financial year | | 74261 | 66047 |
| Balance at 1st January 2009 | | <u>194050</u> | <u>155594</u> |
| | | 268311 | 221641 |
| Dividends paid | 4 | - | 27591 |
| Balance at 31st December 2009 | | <u>268311</u> | <u>194050</u> |

None of the company's activities were acquired or discontinued during the year and there were no recognised gains and losses for 2009 or 2008 other than those included in the Profit and Loss Account

The notes on pages 5 to 8 form part of these financial statements

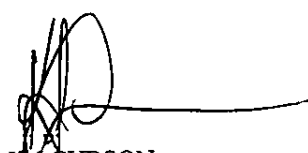
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2009

BALANCE SHEET


| | Notes | 2009 | | 2008 | |
|--|-------|----------------|---------------|----------------|---------------|
| | | £ | £ | £ | £ |
| FIXED ASSETS | | | | | |
| Tangible assets | 5 | | 295389 | | 796878 |
| Intangible assets | 6 | | 399 | | 399 |
| | | | <u>295788</u> | | <u>797277</u> |
| CURRENT ASSETS | | | | | |
| Stocks | | 494826 | | 593197 | |
| Debtors | 7 | 757148 | | 409604 | |
| Cash at bank | | 2 | | 99 | |
| | | <u>1251976</u> | | <u>1002900</u> | |
| CREDITORS amounts falling due within one year | 8 | <u>962235</u> | | <u>1517641</u> | |
| NET CURRENT ASSETS/(LIABILITIES) | | | 289741 | | (514741) |
| Total assets less current liabilities | | | <u>585529</u> | | <u>282536</u> |
| CREDITORS amounts falling due after one year | 8 | | 227250 | | - |
| PROVISIONS FOR LIABILITIES | | | | | |
| Deferred tax | 10 | | 17145 | | 15663 |
| Net Assets | | | <u>341134</u> | | <u>266873</u> |
| CAPITAL AND RESERVES | | | | | |
| Called up share capital | 11 | | 100 | | 100 |
| Revaluation reserve | | | 72723 | | 72723 |
| Profit and Loss Account | | | 268311 | | 194050 |
| SHAREHOLDERS FUNDS - all equity | 12 | | <u>341134</u> | | <u>266873</u> |

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of Section 477(1) of the Companies Act 2006. Members have not required the company under Section 476 of the Companies Act 2006, to obtain an audit for the year ended 31st December 2009. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with Section 386 and 387 of the Companies Act 2006 and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31st December 2009 and of its profit for the year then ended in accordance with the requirements of Section 396 and which otherwise comply with the requirements of the Act relating to the financial statements as far as applicable to the company.

The financial statements, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved by the board on 9 June 2010 and signed on its behalf



K J CURSON
DIRECTOR



N L CURSON
DIRECTOR

The notes on pages 5 to 8 form part of these financial statements

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2009

NOTES TO THE FINANCIAL STATEMENTS

1 ACCOUNTING POLICIES

(a) BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements are prepared under the historical cost convention and include the results of the company's operations, which are described in the Directors Report and all of which are continuing

(b) TURNOVER

Turnover comprises the invoiced value of goods and services supplied by the company, excluding VAT and trade discounts

(c) TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets are stated at cost less depreciation

Depreciation is provided on all tangible fixed assets at rates calculated to write-off the costs less estimated residual value of each asset evenly over their expected useful lives as follows

| | |
|------------------------|-----------------------------------|
| Plant and machinery | - 10 - 20% reducing balance basis |
| Fixtures and fittings | - 10 - 20% reducing balance basis |
| Motor vehicles | - 20% reducing balance basis |
| Caravans and equipment | - 20% reducing balance basis |

(d) STOCKS

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow moving items. Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads

(e) DEFERRED TAXATION

The charge for taxation takes into account taxation deferred as a result of timing differences between the treatment of certain items for taxation and accounting purposes. In general, deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. However, 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 taxation is measured on a non-discounted basis at the tax rates that are expected to apply in the periods in which the timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date

(f) FINANCE LEASES AND HIRE PURCHASE CONTRACTS

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired under finance leases are depreciated over the shorter of the lease term and their useful lives. Assets acquired under hire purchase contracts are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period

(g) OPERATING LEASES

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor, are charged against profit as incurred

(h) CASH FLOW STATEMENTS

The company, being a company of small size within the meaning of the Companies Act 2006, has used the exemption provided by Financial Reporting Standard No 1 under which they are not required to include a cash flow statement as part of their financial statements

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2009

NOTES TO THE FINANCIAL STATEMENTS

| | | | |
|---|---------------------------------------|-------|-------|
| 2 | OPERATING PROFIT | 2009 | 2008 |
| | This is stated after charging | £ | £ |
| | Depreciation of tangible fixed assets | | |
| | - owned by the company | 28360 | 30530 |
| | Operating lease rentals | | |
| | - hire of plant and machinery | 36395 | 70375 |

| | | | |
|---|---------------------|-------|-------|
| 3 | TAXATION | 2009 | 2008 |
| | | £ | £ |
| | UK Corporation Tax | 18810 | 12779 |
| | Deferred tax charge | 1482 | 5641 |
| | | 20292 | 18420 |

The tax assessed for the period differs from the standard rate of UK taxation applicable to the company of 21% (2008 - 20 75%) The differences are explained below

| | | |
|--|--------|--------|
| Profit on ordinary activities before tax | 94553 | 84467 |
| Profit on ordinary activities multiplied by the standard rate of 21% (2008 - 20 75%) | 19856 | 17527 |
| Depreciation for period in excess of capital allowances | (1046) | (4748) |
| Losses brought forward relieved in the year | - | - |
| Current tax credit for the period | 18810 | 12779 |

| | | | |
|---|--|------|-------|
| 4 | DIVIDENDS | 2009 | 2008 |
| | | £ | £ |
| | Equity dividends of £nil (2008 £275 91) per ordinary share were paid | - | 27591 |

| | | | | | | | |
|---|---|---------------------------------|----------------------|------------------------|-------------------|-------------------------|--------|
| 5 | TANGIBLE FIXED ASSETS | Freehold Land & Buildings | Plant & Machinery | Fixtures & Fittings | Motor Vehicles | Caravans & Equipment | Total |
| | COST | £ | £ | £ | £ | £ | £ |
| | Balance at 1st January 2009 | 675577 | 249170 | 33635 | 19050 | 22436 | 999868 |
| | Additions | - | 22999 | - | - | - | 22999 |
| | Disposals | 496128 | - | - | - | - | 496128 |
| | Balance at 31st December 2009 | 179449 | 272169 | 33635 | 19050 | 22436 | 526739 |
| | DEPRECIATION | | | | | | |
| | Balance at 1st January 2009 | 5001 | 160692 | 26549 | 3810 | 6938 | 202990 |
| | Charge for the year | 2074 | 18966 | 1172 | 3048 | 3100 | 28360 |
| | Balance at 31st December 2009 | 7075 | 179658 | 27721 | 6858 | 10038 | 231350 |
| | NET BOOK VALUE AT 31st December 2009 | 172374 | 92511 | 5914 | 12192 | 12398 | 295389 |
| | NET BOOK VALUE AT 31st December 2008 | 670576 | 88478 | 7086 | 15240 | 15498 | 796878 |

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2009

NOTES TO THE FINANCIAL STATEMENTS

| | | | | | |
|----|---|--|--|----------------|---------------|
| 6 | INTANGIBLE FIXED ASSETS | | | | £ |
| | COST | | | | |
| | Balance at 1st January 2009 and 31st December 2009 | | | | <u>399</u> |
| 7 | DEBTORS | | | 2009 | 2008 |
| | | | | Due within | Due within |
| | | | | one year | one year |
| | | | | £ | £ |
| | Trade debtors | | | 595219 | 222936 |
| | Prepayments | | | 18367 | 39613 |
| | Other debtors | | | <u>143562</u> | <u>147055</u> |
| | | | | <u>757148</u> | <u>409604</u> |
| 8 | CREDITORS | | | 2009 | 2008 |
| | | | | Due within | Due within |
| | | | | one year | one year |
| | | | | £ | £ |
| | Bank overdraft | | | 40097 | - |
| | Bank loan | | | 25250 | 227250 |
| | Trade creditors | | | 430432 | - |
| | Corporation Tax | | | 18810 | - |
| | Other creditors | | | 443896 | - |
| | Accruals and deferred income | | | <u>3750</u> | <u>13305</u> |
| | | | | <u>962235</u> | <u>227250</u> |
| | | | | <u>1517641</u> | <u>-</u> |
| | Bank loans outstanding at the year end amounted to £252500 (2008 - £nil) and this is payable in annual instalments plus interest, as follows - | | | | |
| | | | | 2009 | 2008 |
| | | | | £ | £ |
| | Within one year | | | 25250 | - |
| | Between one and two years | | | 25250 | - |
| | Between two and five years | | | 75750 | - |
| | After more than five years | | | <u>126250</u> | <u>-</u> |
| | | | | <u>252500</u> | <u>-</u> |
| 9 | SECURITIES GIVEN | | | | |
| | The total amount included in creditors for which security has been given is £40097. These bank borrowings are secured by a charge over the freehold land and buildings situated at Baptist Road, Upwell. Security for the bank loan has been provided by Kevin Curson (director), with a charge over personal assets. | | | | |
| 10 | DEFERRED TAXATION | | | 2009 | 2008 |
| | | | | £ | £ |
| | Balance at 1st January 2009 | | | 15663 | 10022 |
| | Charge for the year | | | <u>1482</u> | <u>5641</u> |
| | Balance at 31st December 2009 | | | <u>17145</u> | <u>15663</u> |

The provision for deferred taxation is made up of accelerated capital allowances

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2009

NOTES TO THE FINANCIAL STATEMENTS

11 SHARE CAPITAL

| Allotted, Called Up & Fully Paid | |
|-------------------------------------|------|
| 2009 | 2008 |
| £ | £ |
| 100 | 100 |

Ordinary shares of £1 each

12 RECONCILIATION OF RESERVES

| Called Up Share Capital | Revaluation Reserve | Profit and Loss Account |
|-------------------------|---------------------|-------------------------|
| £ | £ | £ |
| 100 | 72723 | 194050 |
| - | - | 74621 |
| 100 | 72723 | 268311 |

Balance at 1st January 2009

Profit for the year

Balance at 31st December 2009

13 RELATED PARTIES

The controlling party is K J Curson by virtue of his 100% ownership of the issued ordinary share capital

During the year transactions took place with K J Curson Farms, of which K J Curson is the proprietor

These transactions took place on normal commercial terms £78397 was owed to Kevley Marketing Limited at 31st December 2009

Transactions also took place during the year with K J Curson Growers Limited, a company with common directors and shareholders as Kevley Marketing Limited. These transactions took place on normal commercial terms £443896 was owing at 31st December 2009