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REGISTERED NUMBER: FC028914 (England and Wales)

Report of the Directors and
Financial Statements for the Year Ended 30 June 2010
for
Greyfriars Bulgaria Limited

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for the Year Ended 30 June 2010

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Greyfriars Bulgaria Limited

Company Information
for the Year Ended 30 June 2010

DIRECTORS:

C Merson

C J Smith

REGISTERED OFFICE:

Tanfield Lane

Wath

Ripon

North Yorkshire

HG4 5JE

AUDITORS:

Lishman Sidwell Campbell & Price LLP

Statutory Auditor

P O Box 55

1 South Crescent

Ripon

North Yorkshire

HG4 1XW

Report of the Directors
for the Year Ended 30 June 2010

The directors present their report with the financial statements of the company for the year ended 30 June 2010

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of Garlic Production

DIRECTORS

The directors shown below have held office during the whole of the period from 1 July 2009 to the date of this report

C Merson
C J Smith

Other changes in directors holding office are as follows

A Harutuynyan - resigned 31 December 2009

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors 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 profit or loss of the company for that period. In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting 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 keeping adequate accounting records that are sufficient to show and explain the company's transactions and 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 2006. They are also responsible for safeguarding the assets of the company 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 (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

The auditors, Lishman Sidwell Campbell & Price LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Greyfriars Bulgaria Limited (Registered number: FC028914)

Report of the Directors
for the Year Ended 30 June 2010

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies

ON BEHALF OF THE BOARD:


C J Smith - Director

Date 20/3/11

Report of the Independent Auditors to the Shareholders of
Greyfriars Bulgaria Limited

We have audited the financial statements of Greyfriars Bulgaria Limited for the year ended 30 June 2010 on pages five to eleven. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 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 a Report of the Auditors 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 Statement of Directors' Responsibilities set out on page two, 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 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 company's affairs as at 30 June 2010 and of its loss for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

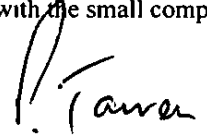
Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

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, or returns adequate for our audit have not been received from branches not visited by us, or
- the 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, or
- the directors were not entitled to prepare the financial statements and the Report of the Directors in accordance with the small companies regime.


Peter Tarren (Senior Statutory Auditor)
for and on behalf of Lishman Sidwell Campbell & Price LLP
Statutory Auditor
P O Box 55
1 South Crescent
Ripon
North Yorkshire
HG4 1XW

Date

28/03/11

Greyfriars Bulgaria Limited (Registered number: FC028914)

Profit and Loss Account
for the Year Ended 30 June 2010

	Notes	2010 £	2009 £
TURNOVER		409,342	349,895
Cost of sales		<u>241,447</u>	<u>306,372</u>
GROSS PROFIT		167,895	43,523
Administrative expenses		<u>261,004</u>	<u>147,657</u>
OPERATING LOSS	2	(93,109)	(104,134)
Financial Expenses		<u>19,034</u>	<u>5,793</u>
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(112,143)	(109,927)
Tax on loss on ordinary activities	3	<u>-</u>	<u>-</u>
LOSS FOR THE FINANCIAL YEAR AFTER TAXATION		<u>(112,143)</u>	<u>(109,927)</u>

The notes form part of these financial statements

Greyfriars Bulgaria Limited (Registered number: FC028914)

Statement of Total Recognised Gains and Losses
for the Year Ended 30 June 2010

	2010 £	2009 £
LOSS FOR THE FINANCIAL YEAR	(112,143)	(109,927)
Revaluation of Machinery	-	165,580
TOTAL RECOGNISED GAINS AND LOSSES		
RELATING TO THE YEAR	<u>(112,143)</u>	<u>55,653</u>

The notes form part of these financial statements

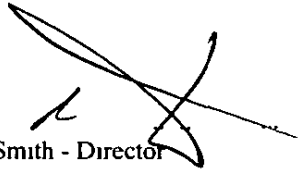
Greyfriars Bulgaria Limited (Registered number: FC028914)

Balance Sheet
30 June 2010

	Notes	2010 £	2009 £
FIXED ASSETS			
Intangible assets	4	26,466	52,931
Tangible assets	5	405,145	435,551
		<u>431,611</u>	<u>488,482</u>
CURRENT ASSETS			
Stocks	6	471,024	337,238
Debtors	7	231,874	221,740
Cash at bank and in hand		32,407	96,520
		<u>735,305</u>	<u>655,498</u>
CREDITORS			
Amounts falling due within one year	8	242,425	372,624
NET CURRENT ASSETS			
		<u>492,880</u>	<u>282,874</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		<u>924,491</u>	<u>771,356</u>
CREDITORS			
Amounts falling due after more than one year	9	1,043,542	778,264
NET LIABILITIES			
		<u>(119,051)</u>	<u>(6,908)</u>
CAPITAL AND RESERVES			
Called up share capital	10	100	100
Revaluation reserve	11	165,580	165,580
Profit and loss account	11	(284,731)	(172,588)
SHAREHOLDERS' FUNDS			
		<u>(119,051)</u>	<u>(6,908)</u>

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements were approved and authorised for issue by the Board of Directors on 28 / 3 / 11 and were signed on its behalf by


C J Smith - Director

The notes form part of these financial statements

Notes to the Financial Statements
for the Year Ended 30 June 2010

1 ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Turnover

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

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life

Freehold Property	- not provided in accordance with FRS 15
Plant and Machinery	- 10% on reducing balance
Fixtures and Fittings	- 15% on reducing balance
Motor Vehicles	- 15% on 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

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date

Research and development

Greyfriars Bulgaria is undertaking new projects in Bulgaria and developing processes to enhance its product range. Substantial expenditure has been incurred in this year and will be written off over the life of the project which is expected to be 3 years.

Going Concern

At the balance sheet date the company's assets were exceeded by its liabilities. The company's parent has agreed to continue funding to ensure trading can be continued for the foreseeable future.

2 OPERATING LOSS

The operating loss is stated after charging

	2010	2009
	£	£
Depreciation - owned assets	38,332	33,872
Loss on disposal of fixed assets	3,740	-
Development costs amortisation	26,465	26,465
Auditors Remuneration	4,500	4,500
	<u> </u>	<u> </u>
Directors' remuneration and other benefits etc	-	-
	<u> </u>	<u> </u>

3 TAXATION

Analysis of the tax charge

No liability to UK corporation tax arose on ordinary activities for the year ended 30 June 2010 nor for the year ended 30 June 2009.

Notes to the Financial Statements - continued
for the Year Ended 30 June 2010

4 INTANGIBLE FIXED ASSETS

	Other intangible assets £
COST	
At 1 July 2009 and 30 June 2010	79,396
AMORTISATION	
At 1 July 2009	26,465
Charge for year	26,465
At 30 June 2010	52,930
NET BOOK VALUE	
At 30 June 2010	26,466
At 30 June 2009	52,931

5 TANGIBLE FIXED ASSETS

	Freehold Property £	Plant and Machinery £	Fixtures and Fittings £	Motor Vehicles £	Totals £
COST OR VALUATION					
At 1 July 2009	60,748	382,907	8,619	26,083	478,357
Additions	-	549	1,355	16,000	17,904
Disposals	-	-	-	(15,030)	(15,030)
At 30 June 2010	60,748	383,456	9,974	27,053	481,231
DEPRECIATION					
At 1 July 2009	-	33,089	2,584	7,133	42,806
Charge for year	-	33,990	1,108	3,234	38,332
Eliminated on disposal	-	-	-	(5,052)	(5,052)
At 30 June 2010	-	67,079	3,692	5,315	76,086
NET BOOK VALUE					
At 30 June 2010	60,748	316,377	6,282	21,738	405,145
At 30 June 2009	60,748	349,818	6,035	18,950	435,551

Cost or valuation at 30 June 2010 is represented by

	Freehold Property £	Plant and Machinery £	Fixtures and Fittings £	Motor Vehicles £	Totals £
Valuation in 2009	-	165,580	-	-	165,580
Cost	60,748	217,876	9,974	27,053	315,651
	60,748	383,456	9,974	27,053	481,231

Notes to the Financial Statements - continued
for the Year Ended 30 June 2010

5 TANGIBLE FIXED ASSETS - continued

If Plant and Machinery had not been revalued they would have been included at the following historical cost

	2010 £	2009 £
Cost	217,876	217,327
Aggregate depreciation	35,619	18,780

Plant and Machinery were valued on an open market basis on 30 June 2009 by the Directors

6 STOCKS

	2010 £	2009 £
Stocks	471,024	337,238

7 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2010 £	2009 £
Trade Debtors	216,935	-
Other Debtors	6,002	205,071
Prepayments and Accrued Income	8,937	16,669
	231,874	221,740

8 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2010 £	2009 £
Bank loans and overdrafts	26,952	10,000
Trade Creditors	210,973	243,261
Amounts due to Parent Company	-	110,000
Accruals	4,500	9,363
	242,425	372,624

9 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2010 £	2009 £
Bank Loans - 1-2 Years	28,300	10,000
Bank Loans - 2-5 Years	57,086	30,000
Bank Loans more 5 yr by Instal	-	168,158
Amounts due to Parent Company	958,156	570,106
	1,043,542	778,264

Amounts falling due in more than five years

Repayable by instalments		
Bank Loans more 5 yr by Instal	-	168,158

Notes to the Financial Statements - continued
for the Year Ended 30 June 2010

10 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid Number	Class	Nominal value £1	2010 £	2009 £
100	Ordinary	£1	<u>100</u>	<u>100</u>

11 RESERVES

	Profit and loss account £	Revaluation reserve £	Totals £
At 1 July 2009	(172,588)	165,580	(7,008)
Deficit for the year	(112,143)		(112,143)
At 30 June 2010	<u>(284,731)</u>	<u>165,580</u>	<u>(119,151)</u>

12 ULTIMATE PARENT COMPANY

The company is a fully owned subsidiary of Greyfriars (UK) Limited