

COMPANY REGISTRATION NUMBER 927723

**FRAMPTONS LIMITED**  
**FINANCIAL STATEMENTS**  
**26 JUNE 2010**

SATURDAY



\*AME4000E\*

A10

30/10/2010

30

COMPANIES HOUSE

**FRAMPTONS LIMITED**  
**FINANCIAL STATEMENTS**  
**PERIOD TO 26 JUNE 2010**

---

<b>CONTENTS</b>	<b>PAGE</b>
Officers and professional advisers	<b>1</b>
Directors' report	<b>2</b>
Independent auditor's report to the members	<b>4</b>
Profit and loss account	<b>6</b>
Balance sheet	<b>7</b>
Cash flow statement	<b>8</b>
Notes to the financial statements	<b>11</b>

---

# **FRAMPTONS LIMITED**

## **OFFICERS AND PROFESSIONAL ADVISERS**

---

**Board of directors**

C Frampton  
I J Harvey  
W R Martin

**Company secretary**

I J Harvey

**Registered office**

76 Charlton Road  
Shepton Mallet  
Somerset  
BA4 5PD

**Auditor**

Nexia Smith & Williamson  
Chartered Accountants  
& Registered Auditors  
Portwall Place  
Portwall Lane  
Bristol  
BS1 6NA

# **FRAMPTONS LIMITED**

## **DIRECTORS' REPORT**

### **PERIOD TO 26 JUNE 2010**

---

The directors have pleasure in presenting their report and the financial statements of the company for the period ended 26 June 2010

#### **PRINCIPAL ACTIVITY**

The principal activity of the company during the period was the manufacture and sale of egg products and the contract manufacture of other liquid foods and beverage products for brand owners

#### **BUSINESS REVIEW**

Whilst the continuing recession affected a number of customers whose volumes decreased, through further investment in additional capacity additional sales were achieved with existing and new customers

The directors remain confident that the business is well equipped to maintain its growth and profitability

#### **RESULTS AND DIVIDENDS**

The profit for the period amounted to £602,600 Particulars of dividends paid are detailed in note 8 to the financial statements

#### **FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES**

The company finances its operations through the generation of cash from operating activities and bank, group and finance borrowings Interest rate exposure is carefully managed through regular reviews of borrowing agreements Liquidity risk is managed through forecasting the future cash flow requirements of the business and maintaining sufficient cash at bank balances

#### **DIRECTORS**

The directors who served the company during the period were as follows

C Frampton  
I J Harvey  
W R Martin

#### **DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the Annual 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) The financial statements are required by law to 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 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

## **FRAMPTONS LIMITED**

### **DIRECTORS' REPORT** *(continued)*

**PERIOD TO 26 JUNE 2010**

---

#### **DIRECTORS' RESPONSIBILITIES** *(continued)*

The directors are responsible for keeping proper accounting records that 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.

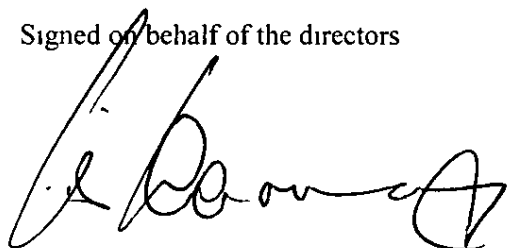
In so far as each of the directors is aware

- there is no relevant audit information of which the company's auditor is unaware, and
- all the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

#### **AUDITORS**

Nexia Smith & Williamson LLP resigned as auditors effective as of 30 April 2010. Nexia Smith & Williamson Limited, which trades as Nexia Smith & Williamson, has been appointed as auditors. A resolution to re-appoint Nexia Smith & Williamson will be proposed at the annual general meeting.

Signed on behalf of the directors



I J Harvey  
Company Secretary

Approved by the directors on 29 October 2010

## **FRAMPTONS LIMITED**

### **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF FRAMPTONS LIMITED**

**PERIOD TO 26 JUNE 2010**

---

We have audited the financial statements of Framptons Limited for the period ended 26 June 2010 which comprise the Profit and Loss Account, Balance Sheet, Cash Flow Statement and the related notes. 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 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 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 AUDITOR**

As explained more fully in the Directors' Responsibilities Statement set out on pages 2 and 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 (APB's) Ethical Standards for Auditors.

#### **SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS**

A description of the scope of an audit of financial statements is provided on the APB's website at [www.frc.org.uk/apb/scope/UKNP](http://www.frc.org.uk/apb/scope/UKNP).

#### **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 26 June 2010 and of its 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 Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

**FRAMPTONS LIMITED**

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF  
FRAMPTONS LIMITED** *(continued)*

**PERIOD TO 26 JUNE 2010**

---

**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

*Nexia Smith & Williamson*

Steven Coombe  
Senior Statutory Auditor, for and on behalf of  
**Nexia Smith & Williamson**  
Statutory Auditor  
Chartered Accountants

Portwall Place  
Portwall Lane  
Bristol BS1 6NA

29 October 2010

**FRAMPTONS LIMITED**  
**PROFIT AND LOSS ACCOUNT**  
**PERIOD TO 26 JUNE 2010**

	Note	Period from 28 June 2009 to 26 June 2010 £	Period from 29 June 2008 to 27 June 2009 £
<b>TURNOVER</b>			
	<b>2</b>	23,361,446	18,962,624
Cost of sales		(17,401,242)	(13,782,084)
<b>GROSS PROFIT</b>		<u>5,960,204</u>	<u>5,180,540</u>
Distribution costs		(880,914)	(1,020,622)
Administrative expenses		(4,114,019)	(3,623,706)
<b>OPERATING PROFIT</b>	<b>3</b>	<u>965,271</u>	<u>536,212</u>
Interest payable and similar charges	<b>6</b>	(118,330)	(110,418)
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<u>846,941</u>	<u>425,794</u>
Tax on profit on ordinary activities	<b>7</b>	(244,341)	(98,915)
<b>PROFIT FOR THE FINANCIAL PERIOD</b>		<u><u>602,600</u></u>	<u><u>326,879</u></u>

All of the activities of the company are classed as continuing

The company has no recognised gains or losses other than the results for the period as set out above

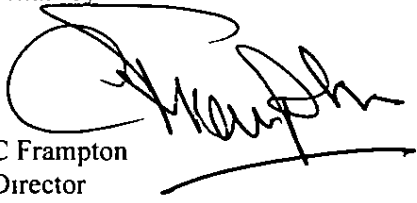
**The notes on pages 11 to 22 form part of these financial statements.**

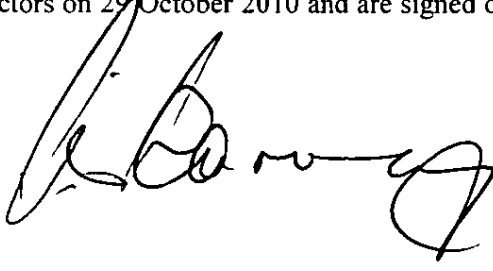


**FRAMPTONS LIMITED****BALANCE SHEET****26 JUNE 2010**

	Note	26 Jun 10 £	27 Jun 09 £
<b>FIXED ASSETS</b>			
Tangible assets	9	4,028,162	3,583,751
<b>CURRENT ASSETS</b>			
Stocks	10	1,611,891	1,066,472
Debtors	11	3,963,074	3,644,526
Cash in hand		175,777	270,302
		<u>5,750,742</u>	<u>4,981,300</u>
<b>CREDITORS: Amounts falling due within one year</b>	12	<u>(6,230,174)</u>	<u>(5,415,716)</u>
<b>NET CURRENT LIABILITIES</b>		<u>(479,432)</u>	<u>(434,416)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		3,548,730	3,149,335
<b>CREDITORS: Amounts falling due after more than one year</b>	13	<u>(779,402)</u>	<u>(604,070)</u>
		<u>2,769,328</u>	<u>2,545,265</u>
<b>PROVISIONS FOR LIABILITIES</b>			
Deferred taxation	16	<u>(367,313)</u>	<u>(358,077)</u>
<b>NET ASSETS</b>		<u>2,402,015</u>	<u>2,187,188</u>
<b>CAPITAL AND RESERVES</b>			
Called-up equity share capital	19	125,500	125,000
Other reserves	20	4,600	4,600
Profit and loss account	21	<u>2,271,915</u>	<u>2,057,588</u>
<b>EQUITY SHAREHOLDERS' FUNDS</b>	22	<u>2,402,015</u>	<u>2,187,188</u>

These financial statements were approved by the directors on 29 October 2010 and are signed on their behalf by

  
C Frampton  
Director

  
I J Harvey  
Director

COMPANY REGISTERED NUMBER 927723

The notes on pages 11 to 22 form part of these financial statements.

**FRAMPTONS LIMITED**  
**CASH FLOW STATEMENT**  
**PERIOD TO 26 JUNE 2010**

	Note	Period from 28 June 2009 to 26 June 2010 £	£	Period from 29 June 2008 to 27 June 2009 £	£
<b>NET CASH INFLOW FROM OPERATING ACTIVITIES</b>			2,406,294		718,940
<b>RETURNS ON INVESTMENTS AND SERVICING OF FINANCE</b>					
Interest paid		(31,317)		(36,090)	
Interest element of hire purchase		<u>(87,013)</u>		<u>(74,328)</u>	
<b>NET CASH OUTFLOW FROM RETURNS ON INVESTMENTS AND SERVICING OF FINANCE</b>			(118,330)		(110,418)
<b>TAXATION</b>			(163,531)		(192,000)
<b>CAPITAL EXPENDITURE</b>					
Payments to acquire tangible fixed assets		(895,206)		(712,210)	
Receipts from sale of fixed assets		<u>39,794</u>		<u>20,500</u>	
<b>NET CASH OUTFLOW FROM CAPITAL EXPENDITURE</b>			(855,412)		(691,710)
<b>EQUITY DIVIDENDS PAID</b>			(388,273)		(130,871)
<b>CASH INFLOW BEFORE FINANCING</b>			<u>880,748</u>		<u>(406,059)</u>
<b>FINANCING</b>					
Issue of new shares		500		-	
Repayment of Loan ( Mortgage)		(60,000)		(60,000)	
Capital element of hire purchase		<u>(108,902)</u>		<u>(592,921)</u>	
<b>NET CASH OUTFLOW FROM FINANCING</b>			(168,402)		(652,921)
<b>INCREASE/(DECREASE) IN CASH</b>			<u>712,346</u>		<u>(1,058,980)</u>

The notes on pages 11 to 22 form part of these financial statements.

**FRAMPTONS LIMITED****CASH FLOW STATEMENT** *(continued)***PERIOD TO 26 JUNE 2010****RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW FROM OPERATING ACTIVITIES**

	Period from 28 June 2009 to 26 June 2010 £	Period from 29 June 2008 to 27 June 2009 £
Operating profit	965,271	536,212
Depreciation	957,952	826,885
(Profit) / Loss on Disposal of Fixed Assets	(1,500)	2,625
(Increase) / Decrease in stocks	(545,419)	(106,859)
(Increase) / Decrease in debtors	(318,548)	(407,793)
Increase / (Decrease) in creditors	1,348,538	(132,130)
Net cash inflow from operating activities	<u>2,406,294</u>	<u>718,940</u>

**RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET DEBT**

	26 Jun 10 £	27 Jun 09 £
Increase / (decrease) in cash in the period	712,346	(1,058,980)
Net cash outflow from bank loans	60,000	60,000
Cash outflow in respect of hire purchase	<u>108,902</u>	<u>592,921</u>
Change in net debt resulting from cash flows	881,248	(406,059)
New finance leases	(545,451)	(312,067)
Movement in net debt in the period	<u>335,797</u>	<u>(718,126)</u>
Net debt at 27 June 2009	(2,450,028)	(1,731,902)
Net debt at 26 June 2010	<u>(2,114,231)</u>	<u>(2,450,028)</u>

The notes on pages 11 to 22 form part of these financial statements.

**FRAMPTONS LIMITED****CASH FLOW STATEMENT** *(continued)***PERIOD TO 26 JUNE 2010****ANALYSIS OF CHANGES IN NET DEBT**

	At 27 June 2009 £	Cash flows £	Non cash items £	At 26 Jun 2010 £
Net cash				
Cash in hand and at bank	270,302	(94,525)	-	175,777
Overdrafts	(1,674,909)	806,871	-	(868,038)
	<u>(1,404,607)</u>	<u>712,346</u>	<u>-</u>	<u>(692,261)</u>
Debt				
Debt due within 1 year	(60,000)	-	-	(60,000)
Debt due after 1 year	(160,000)	60,000	-	(100,000)
Hire purchase agreements	(825,421)	108,902	(545,451)	(1,261,970)
	<u>(1,045,421)</u>	<u>168,902</u>	<u>(545,451)</u>	<u>(1,421,970)</u>
Net debt	<u>(2,450,028)</u>	<u>881,248</u>	<u>(545,451)</u>	<u>(2,114,231)</u>

The notes on pages 11 to 22 form part of these financial statements.

# **FRAMPTONS LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

**PERIOD TO 26 JUNE 2010**

---

### **1. ACCOUNTING POLICIES**

#### **Basis of accounting**

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards

#### **Turnover**

The turnover shown in the profit and loss account represents amounts earned in respect of goods despatched and services provided during the period, exclusive of Value Added Tax

#### **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

Plant & machinery	- 10% - 50% straight line
Motor vehicles	- 20% straight line

#### **Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items

#### **Hire purchase agreements**

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis

#### **Finance lease agreements**

Where the company enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a finance lease. The asset is recorded in the balance sheet as a tangible fixed asset and is depreciated in accordance with the above depreciation policies. Future instalments under such leases, net of finance charges, are included within creditors. Rentals payable are apportioned between the finance element, which is charged to the profit and loss account on a straight line basis, and the capital element which reduces the outstanding obligation for future instalments

#### **Operating lease agreements**

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease

#### **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

# FRAMPTONS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### PERIOD TO 26 JUNE 2010

---

#### 1. ACCOUNTING POLICIES *(continued)*

##### 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 taxation balance has not been discounted and no provision has been made for a deferred tax asset.

##### Foreign currencies

Transactions denominated in foreign currencies are translated at the rates ruling when they occurred. Foreign currency monetary assets and liabilities are translated at the rates ruling at the balance sheet date. Any differences are taken to the profit and loss account.

#### 2. TURNOVER

The turnover and profit before tax are attributable to the one principal activity of the company. An analysis of turnover is given below.

	Period from 28 June 2009 to 26 June 2010 £	Period from 29 June 2008 to 27 June 2009 £
United Kingdom	23,235,513	18,934,531
Europe	125,933	28,093
	<u>23,361,446</u>	<u>18,962,624</u>

#### 3. OPERATING PROFIT

Operating profit is stated after charging/(crediting)

	Period from 28 June 2009 to 26 June 2010 £	Period from 29 June 2008 to 27 June 2009 £
Depreciation of owned fixed assets	575,261	542,162
Depreciation of assets held under hire purchase agreements	382,691	284,723
Auditor's remuneration	9,100	11,515
(Profit) / Loss on disposal of fixed assets	(1,500)	2,625
Operating lease costs		
Plant and equipment	94,841	99,903
Other	345,390	277,299
	<u></u>	<u></u>

**FRAMPTONS LIMITED****NOTES TO THE FINANCIAL STATEMENTS****PERIOD TO 26 JUNE 2010****4. PARTICULARS OF EMPLOYEES**

The average number of staff employed by the company during the financial period amounted to

	Period from 28 June 2009 to 26 June 2010	Period from 29 June 2008 to 27 June 2009
	No	No
Manufacturing staff	151	119
Sales staff	2	2
Administrative staff	15	15
	<u>168</u>	<u>136</u>

The aggregate payroll costs of the above were

	Period from 28 June 2009 to 26 June 2010	Period from 29 June 2008 to 27 June 2009
	£	£
Wages and salaries	4,620,258	3,667,499
Social security costs	371,688	305,685
Other pension costs	28,832	26,491
	<u>5,020,778</u>	<u>3,999,675</u>

**5. DIRECTORS' EMOLUMENTS**

The directors' aggregate emoluments in respect of qualifying services were

	Period from 28 June 2009 to 26 June 2010	Period from 29 June 2008 to 27 June 2009
	£	£
Emoluments receivable	194,910	198,636
Value of company pension contributions to money purchase schemes	12,050	12,549
	<u>206,960</u>	<u>211,185</u>

	Period from 28 June 2009 to 26 June 2010	Period from 29 June 2008 to 27 June 2009
	£	£
Remuneration of highest paid director	117,746	128,871
Pension contributions to money purchase schemes for highest paid directors	<u>4,550</u>	<u>4,550</u>

**FRAMPTONS LIMITED****NOTES TO THE FINANCIAL STATEMENTS****PERIOD TO 26 JUNE 2010**

---

**5. DIRECTORS' EMOLUMENTS** *(continued)*

The number of directors who accrued benefits under company pension schemes was as follows

	Period from 28 June 2009 to 26 June 2010 No	Period from 29 June 2008 to 27 June 2009 No
Money purchase schemes	<u>3</u>	<u>3</u>

During the period, the remuneration of C Frampton was paid by the parent company and recharged to the company as part of a management charge. The management charge amounted to £102,668 (2009 - £96,000) and also includes a recharge of administration costs borne by the parent company on behalf of the company. It is not possible to identify separately the amount of director's emoluments.

**6. INTEREST PAYABLE AND SIMILAR CHARGES**

	Period from 28 June 2009 to 26 June 2010 £	Period from 29 June 2008 to 27 June 2009 £
Interest payable on bank borrowing	29,922	36,090
Finance charges	87,013	74,328
Other interest	1,395	-
	<u>118,330</u>	<u>110,418</u>



# FRAMPTONS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### PERIOD TO 26 JUNE 2010

#### 7. TAXATION ON ORDINARY ACTIVITIES

##### (a) Analysis of charge in the period

	Period from 28 June 2009 to 26 June 2010		Period from 29 June 2008 to 27 June 2009	
	£	£	£	£
Current tax				
UK Corporation tax based on the results for the period at 28% (2009 - 28%)		232,647		141,347
Adjustments in respect of prior periods		2,458		588
Total current tax		235,105		141,935
Deferred tax				
Origination and reversal of timing differences (note 16)				
Capital allowances	4,756		(43,091)	
Other	4,480		71	
Total deferred tax (note 16)		9,236		(43,020)
Tax on profit on ordinary activities		244,341		98,915

##### (b) Factors affecting current tax charge

The tax assessed on the profit on ordinary activities for the period is lower (2009 – higher) than the standard rate of corporation tax in the UK of 28% (2009 - 28%)

	Period from 28 June 2009 to 26 June 2010	Period from 29 June 2008 to 27 June 2009
	£	£
Profit on ordinary activities before taxation	846,941	425,794
Profit on ordinary activities multiplied by the standard rate of tax	237,143	119,222
Expenses not tax deductible	7,054	3,667
Capital allowances in excess of depreciation	(7,070)	30,422
Other timing differences	(4,480)	(71)
Group relief claimed	-	(7,855)
Marginal relief	-	(4,038)
Adjustments in respect of prior periods	2,458	588
Total current tax (note 7(a))	235,105	141,935

**FRAMPTONS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**PERIOD TO 26 JUNE 2010**

**8. DIVIDENDS**

**Equity dividends**

	Period from 28 June 2009 to 26 June 2010 £	Period from 29 June 2008 to 27 June 2009 £
Equity Dividends Paid	<u>388,273</u>	<u>130,871</u>

During the period, the holders of 100,000 'A' ordinary shares of £1 each waived their right to receive dividends totalling £1 12 per share

**9. TANGIBLE FIXED ASSETS**

	<b>Plant and machinery £</b>	<b>Motor vehicles £</b>	<b>Total £</b>
<b>COST</b>			
At 27 June 2009	7,904,067	119,022	8,023,089
Additions	1,389,666	50,991	1,440,657
Disposals	(34,794)	(3,500)	(38,294)
At 26 June 2010	<u>9,258,939</u>	<u>166,513</u>	<u>9,425,452</u>
<b>DEPRECIATION</b>			
At 27 June 2009	4,354,478	84,860	4,439,338
Charge for the period	941,452	16,500	957,952
At 26 June 2010	<u>5,295,930</u>	<u>101,360</u>	<u>5,397,290</u>
<b>NET BOOK VALUE</b>			
At 26 June 2010	<u>3,963,009</u>	<u>65,153</u>	<u>4,028,162</u>
At 27 June 2009	<u>3,549,589</u>	<u>34,162</u>	<u>3,583,751</u>

**Hire purchase agreements**

Included within the net book value of £4,028,162 is £2,199,486 (2009 - £1,559,576) relating to assets held under hire purchase agreements. The depreciation charged in the period in respect of these assets amounted to £382,691 (2009 - £284,723)

**10. STOCKS**

	26 Jun 10 £	27 Jun 09 £
Raw materials	1,151,190	709,414
Finished goods	460,701	357,058
	<u>1,611,891</u>	<u>1,066,472</u>

**FRAMPTONS LIMITED****NOTES TO THE FINANCIAL STATEMENTS****PERIOD TO 26 JUNE 2010****11. DEBTORS**

	26 Jun 10	27 Jun 09
	£	£
Trade debtors	3,676,246	3,411,644
Amounts owed by group undertakings	10,780	-
VAT recoverable	-	44,550
Other debtors	10,274	8,618
Prepayments and accrued income	265,774	179,714
	<u>3,963,074</u>	<u>3,644,526</u>

Trade debtors are subject to financing arrangements as described in note 12

**12. CREDITORS: Amounts falling due within one year**

	26 Jun 10	27 Jun 09
	£	£
Bank loans and overdrafts	928,038	1,734,909
Trade creditors	3,111,336	2,430,155
Amounts owed to group undertakings	252,050	2,266
Corporation tax	304,548	232,974
PAYE and social security	102,165	130,354
VAT payable	54,850	-
Hire purchase agreements	582,568	381,351
Other creditors	43,317	5,841
Directors' loan accounts	42,642	5,625
Accruals and deferred income	808,660	492,241
	<u>6,230,174</u>	<u>5,415,716</u>

The following liabilities disclosed under creditors falling due within one year are secured by the company

	26 Jun 10	27 Jun 09
	£	£
Bank loans and overdrafts	<u>928,038</u>	<u>1,734,909</u>

**Security**

The company has a bank loan of £160,000 (2009 - £220,000) secured over certain assets of the company

Other bank borrowings of £868,038 (2009 - £1,674,909) are secured against monies due from trade debtors

**13. CREDITORS: Amounts falling due after more than one year**

	26 Jun 10	27 Jun 09
	£	£
Bank loans	100,000	160,000
Hire purchase agreements	679,402	444,070
	<u>779,402</u>	<u>604,070</u>

Hire purchase agreements are secured on the assets to which they relate

**FRAMPTONS LIMITED****NOTES TO THE FINANCIAL STATEMENTS****PERIOD TO 26 JUNE 2010**

---

**14. CREDITORS - CAPITAL INSTRUMENTS**

Creditors include finance capital which is due for repayment as follows

	26 Jun 10 £	27 Jun 09 £
Amounts repayable		
In one year or less or on demand	60,000	60,000
In more than one year but not more than two years	60,000	60,000
In more than two years but not more than five years	40,000	100,000
	<u>160,000</u>	<u>220,000</u>

The above liabilities comprise bank loans

**15. COMMITMENTS UNDER HIRE PURCHASE AGREEMENTS**

Future commitments under hire purchase agreements are as follows

	26 Jun 10 £	27 Jun 09 £
Amounts payable within 1 year	654,979	439,673
Amounts payable between 1 and 2 years	421,870	344,256
Amounts payable between 3 and 5 years	339,052	175,302
	<u>1,415,901</u>	<u>959,231</u>
Less interest and finance charges relating to future periods	(153,931)	(133,810)
	<u>1,261,970</u>	<u>825,421</u>
Hire purchase agreements are analysed as follows		
Current obligations	582,568	381,351
Non-current obligations	679,402	444,070
	<u>1,261,970</u>	<u>825,421</u>

**FRAMPTONS LIMITED****NOTES TO THE FINANCIAL STATEMENTS****PERIOD TO 26 JUNE 2010****16. DEFERRED TAXATION**

The movement in the deferred taxation provision during the period was

	Period from 28 June 2009 to 26 June 2010 £	Period from 29 June 2008 to 27 June 2009 £
Provision brought forward	358,077	401,097
Profit and loss account movement arising during the period	9,236	(43,020)
Provision carried forward	<u>367,313</u>	<u>358,077</u>

The provision for deferred taxation consists of the tax effect of timing differences in respect of

	26 Jun 10 £	27 Jun 09 £
Excess of taxation allowances over depreciation on fixed assets	367,313	362,557
Other timing differences	-	(4,480)
	<u>367,313</u>	<u>358,077</u>

**17. COMMITMENTS UNDER OPERATING LEASES**

At 26 June 2010 the company had annual commitments under non-cancellable operating leases as set out below

	26 Jun 10		27 Jun 09 restated	
	Land & Buildings £	Other Items £	Land & Buildings £	Other Items £
Operating leases which expire				
Within 1 year	-	8,259	-	35,675
Within 2 to 5 years	132,725	62,478	-	22,523
More than 5 years	229,250	-	229,250	-
	<u>361,975</u>	<u>70,737</u>	<u>229,250</u>	<u>58,198</u>

# **FRAMPTONS LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

### **PERIOD TO 26 JUNE 2010**

---

#### **18. RELATED PARTY TRANSACTIONS**

During the period, dividends of £288,273 (2009 £80,544) were declared and paid to Frampton Holdings Limited, of which £240,000 (2009 £nil) was reinvested as a loan from Frampton Holdings Limited to Framptons Limited, at 0% interest £240,000 (2009 £nil) remained outstanding at the period end

During the period Framptons Limited rented premises owned by Frampton Holdings Limited Rent of £141,000 (2009 - £141,000) was charged and paid in relation to the period

Frampton Holdings Limited recharged £102,668 of management costs during the period (2009 - £96,000)

Recharges for wages paid by the company to the employees of Frampton Holdings Limited amounted to £176,895 (2009 - £182,013) At 26 June 2010 the company owed £1,270 to Frampton Holdings Limited (2009 - £2,266)

During the period, dividends of £100,000 (2009 - £50,327) were declared and paid to I J Harvey, a director of the company The company owed £36,588 to I J Harvey at the period end (2009 - £2,150)

The company owed C Frampton, a director of the company, £6,054 (2009 - £3,475) at the period end

There were no other transactions required to be disclosed under Financial Reporting Standards No 8 'Related Party Transactions'

Framptons Limited is controlled by Frampton Holdings Limited which is itself controlled by C Frampton, a director of the company

**FRAMPTONS LIMITED****NOTES TO THE FINANCIAL STATEMENTS****PERIOD TO 26 JUNE 2010****19. SHARE CAPITAL****Authorised share capital:**

	26 Jun 10 £	27 Jun 09 £
160,000 'A' Ordinary shares of £1 each	160,000	160,000
36,000 'B' Ordinary shares of £1 each	36,000	36,000
4,000 15% Non-voting cumulative preference shares of £1 each	4,000	4,000
	<u>200,000</u>	<u>200,000</u>

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

	26 Jun 10		27 Jun 09	
	No	£	No	£
'A' Ordinary Shares of £1 each	125,000	125,000	125,000	125,000
'B' Ordinary Shares of £1 each	500	500	-	-
	<u>125,500</u>	<u>125,500</u>	<u>125,000</u>	<u>125,000</u>

On 25 June 2010 the company issued 500 'B' Ordinary Shares of £1 each at par to W R Martin, a director of the company

The holders of 'B' Ordinary Shares shall have no right to receive notice of, or to be present, or to vote at any General Meeting by virtue or in respect of their holdings of 'B' Ordinary Shares

The net profits of the company shall be applied in paying dividends to the holders of the respective classes of Ordinary Shares (assuming no preference shares in issue) at such respective rates (if any) as the company in General Meeting shall determine and so that a dividend or dividends may be declared on one class of Ordinary Shares to the exclusion of the other class and that dividends of different rates may be declared

On a winding up the 'B' holders would receive repayment of the nominal value of the shares in preference to the 'A' holders but are not entitled to any payment over and above this

**20. OTHER RESERVES**

	26 Jun 2010 £	27 Jun 2009 £
Capital redemption reserve	<u>4,600</u>	<u>4,600</u>

**FRAMPTONS LIMITED****NOTES TO THE FINANCIAL STATEMENTS****PERIOD TO 26 JUNE 2010**

---

**21. PROFIT AND LOSS ACCOUNT**

	Period from 28 June 2009 to 26 June 2010 £	Period from 29 Jun 2008 to 27 June 2009 £
Balance brought forward	2,057,588	1,861,580
Profit for the financial period	602,600	326,879
Equity dividends	(388,273)	(130,871)
Balance carried forward	<u>2,271,915</u>	<u>2,057,588</u>

**22. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**

	Period from 28 June 2009 to 26 June 2010 £	Period from 29 Jun 2008 to 27 June 2009 £
Profit for the financial period	602,600	326,879
Equity dividends	(388,273)	(130,871)
Issue of shares at par	500	-
Net addition to shareholders' funds	<u>214,827</u>	<u>196,008</u>
Opening shareholders' funds	2,187,188	1,991,180
Closing shareholders' funds	<u>2,402,015</u>	<u>2,187,188</u>

**23. ULTIMATE PARENT COMPANY**

The ultimate parent company is Frampton Holdings Limited, a company registered in England and Wales