

Company Registration No. 1129055 (England and Wales)

BELTON CHEESE LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2007

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BELTON CHEESE LIMITED

COMPANY INFORMATION

Directors	J H Beckett J C Beckett
Secretary	K L Beckett
Company number	1129055
Registered office	Belton Whitchurch Shropshire SY13 1JD
Auditors	Booth Ainsworth LLP Alpha House 4 Greek Street Stockport Cheshire SK3 8AB
Business address	Belton Whitchurch Shropshire SY13 1JD
Bankers	Barclays Bank plc Corporate Banking Centre Queen Square Wolverhampton WV1 1XJ
Solicitors	Mace and Jones Drury House 19 Water Street Liverpool L2 0RP

BELTON CHEESE LIMITED

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BELTON CHEESE LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 30 SEPTEMBER 2007

The directors present their report and financial statements for the year ended 30 September 2007

Principal activities and review of the business

The principal activity of the company is the manufacturing of dairy products

The results for the year and the financial position at the year end were considered satisfactory by the directors who expect continued growth in the foreseeable future

The principal risks and uncertainties of the business have been considered by the directors

Given the nature of the business, the company's directors are of the opinion that analysis using Key Performance Indicators is not necessary for an understanding of the development, performance or position of the business

Results and dividends

The results for the year are set out on page 5

The directors do not recommend payment of an ordinary dividend

Future developments

The directors expect continued growth and profitability in the future

Directors

The following directors have held office since 1 October 2006

J H Beckett

J C Beckett

Auditors

Booth Ainsworth, the company's auditors, transferred their business to Booth Ainsworth LLP, a limited liability partnership incorporated under the Limited Liability Partnership Act 2000. The company's consent has been given to treating the appointment of Booth Ainsworth as extending to Booth Ainsworth LLP with effect from 21 May 2008 under the provisions of section 1216(5) of the Companies Act 2006

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

BELTON CHEESE LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2007

Directors' responsibilities

The directors are responsible for preparing 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 those financial statements, the directors are required to

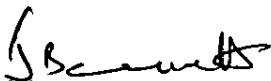
- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for 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 1985. 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 of disclosure to auditors

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

On behalf of the board



J C Beckett

Director

4 June 2008

BELTON CHEESE LIMITED

INDEPENDENT AUDITORS' REPORT

TO THE SHAREHOLDERS OF BELTON CHEESE LIMITED

We have audited the financial statements of Belton Cheese Limited for the year ended 30 September 2007 set out on pages 5 to 18. 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 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 the 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 the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions 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 audit 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.

BELTON CHEESE LIMITED

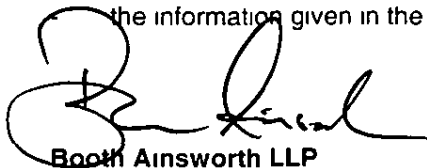
INDEPENDENT AUDITORS' REPORT (CONTINUED)

TO THE SHAREHOLDERS OF BELTON CHEESE LIMITED

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 September 2007 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



Booth Ainsworth LLP

Chartered Accountants
Registered Auditor

6 June 2008

Alpha House
4 Greek Street
Stockport
Cheshire
SK3 8AB

BELTON CHEESE LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 30 SEPTEMBER 2007

	Notes	2007 £	2006 £
Turnover	2	18,386,929	16,268,563
Cost of sales		(15,495,401)	(13,966,694)
Gross profit		2,891,528	2,301,869
Administrative expenses		(2,154,122)	(1,725,814)
Operating profit	3	737,406	576,055
Other interest receivable and similar income	4	14	66
Interest payable and similar charges	5	(231,202)	(168,976)
Profit on ordinary activities before taxation		506,218	407,145
Tax on profit on ordinary activities	6	(92,887)	(99,861)
Profit for the year	16	413,331	307,284

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

There are no recognised gains and losses other than those passing through the profit and loss account

BELTON CHEESE LIMITED

BALANCE SHEET

AS AT 30 SEPTEMBER 2007

	Notes	2007 £	£	2006 £	£
Fixed assets					
Tangible assets	7		3,214,852		3,433,124
Current assets					
Stocks	8	4,225,615		3,641,930	
Debtors	9	2,679,939		1,887,589	
Cash at bank and in hand		1,024		1,059	
		<u>6,906,578</u>		<u>5,530,578</u>	
Creditors amounts falling due within one year	10	<u>(5,248,747)</u>		<u>(4,188,752)</u>	
Net current assets			<u>1,657,831</u>		<u>1,341,826</u>
Total assets less current liabilities			<u>4,872,683</u>		<u>4,774,950</u>
Creditors amounts falling due after more than one year	11		(1,001,067)		(1,276,335)
Provisions for liabilities	12		(230,543)		(237,613)
Accruals and deferred income	13		(188,472)		(221,732)
			<u>3,452,601</u>		<u>3,039,270</u>
Capital and reserves					
Called up share capital	15		10,000		10,000
Profit and loss account	16		3,442,601		3,029,270
Shareholders' funds	17		<u>3,452,601</u>		<u>3,039,270</u>

Approved by the Board and authorised for issue on

4 June 2008



J C Beckett
Director

BELTON CHEESE LIMITED

CASH FLOW STATEMENT

FOR THE YEAR ENDED 30 SEPTEMBER 2007

	£	2007 £	£	2006 £
Net cash inflow from operating activities		169,530		298,492
Returns on investments and servicing of finance				
Interest received	14		66	
Interest paid	(231,202)		(168,976)	
Net cash outflow for returns on investments and servicing of finance		(231,188)		(168,910)
Taxation		(116,378)		(58,043)
Capital expenditure				
Payments to acquire tangible assets	(424,529)		(1,009,258)	
Receipts from sales of tangible assets	346,424		1,500	
Net cash outflow for capital expenditure		(78,105)		(1,007,758)
Net cash outflow before management of liquid resources and financing		(256,141)		(936,219)
Financing				
New long term bank loan	-		600,000	
Other new long term loans	-		212,000	
Government grant received	-		5,000	
Repayment of long term bank loan	(249,753)		(126,563)	
Repayment of other long term loans	(42,395)		(34,980)	
Capital element of hire purchase contracts	(17,625)		(32,448)	
Net cash (outflow)/inflow from financing		(309,773)		623,009
Decrease in cash in the year		(565,914)		(313,210)

BELTON CHEESE LIMITED

NOTES TO THE CASH FLOW STATEMENT FOR THE YEAR ENDED 30 SEPTEMBER 2007

1	Reconciliation of operating profit to net cash inflow from operating activities		2007	2006
			£	£
	Operating profit		737,406	576,055
	Depreciation of tangible assets		427,563	405,257
	Profit on disposal of tangible assets		(111,510)	(1,500)
	Increase in stocks		(583,685)	(747,198)
	Increase in debtors		(792,350)	(228,336)
	Increase in creditors within one year		525,366	334,566
	Movement on grant provision		(33,260)	(40,352)
	Net cash inflow from operating activities		169,530	298,492

2	Analysis of net debt	1 October 2006	Cash flow	Other non-cash changes	30 September 2007
		£	£	£	£
	Net cash				
	Cash at bank and in hand	1,059	(35)	-	1,024
	Bank overdrafts	(541,953)	(565,879)	-	(1,107,832)
		(540,894)	(565,914)	-	(1,106,808)
	Debt				
	Finance leases	(26,026)	(2,050)	-	(28,076)
	Debts falling due within one year	(241,435)	10,340	-	(231,095)
	Debts falling due after one year	(1,267,934)	281,807	-	(986,127)
		(1,535,395)	290,097	-	(1,245,298)
	Net debt	(2,076,289)	(275,817)	-	(2,352,106)

3	Reconciliation of net cash flow to movement in net debt	2007	2006
		£	£
	Decrease in cash in the year	(565,914)	(313,210)
	Cash outflow/(inflow) from decrease/(increase) in debt and lease financing	290,097	(643,208)
	Movement in net debt in the year	(275,817)	(956,418)
	Opening net debt	(2,076,289)	(1,119,871)
	Closing net debt	(2,352,106)	(2,076,289)

BELTON CHEESE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2007

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts

1.3 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows

Land and buildings Freehold	10% pa reducing balance
Plant and machinery	15% pa reducing balance
Fixtures, fittings & equipment	15% pa reducing balance
Motor vehicles	20% pa reducing balance

1.4 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 constant periodic rate of charge on the net obligation outstanding in each period

1.5 Stock

Stock is valued at the lower of cost and net realisable value

1.6 Pensions

Contributions are charged to the profit and loss account as they become payable in accordance with the rule of the scheme

1.7 Deferred taxation

Deferred tax 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

1.8 Government grants

Grants are credited to deferred revenue. Grants towards capital expenditure are released to the profit and loss account over the expected useful life of the assets. Grants towards revenue expenditure are released to the profit and loss account as the related expenditure is incurred

2 Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the United Kingdom

BELTON CHEESE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2007

3	Operating profit	2007	2006
		£	£
	Operating profit is stated after charging		
	Depreciation of tangible assets	427,563	405,257
	Operating lease rentals	-	30,000
	Auditors' remuneration (including expenses and benefits in kind)	12,000	11,500
	and after crediting		
	Profit on disposal of tangible assets	(111,510)	(1,500)
		<u></u>	<u></u>
4	Investment income	2007	2006
		£	£
	Other interest	14	66
		<u></u>	<u></u>
5	Interest payable	2007	2006
		£	£
	On directors' loan accounts	38,840	55,883
	On bank loans and overdrafts	101,806	51,197
	On other loans wholly repayable within five years	80,564	51,678
	Hire purchase interest	1,893	3,255
	On overdue tax	96	-
	Other interest	8,003	6,963
		<u></u>	<u></u>
		231,202	168,976
		<u></u>	<u></u>

BELTON CHEESE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2007

6	Taxation	2007 £	2006 £
	Domestic current year tax		
	U K corporation tax	100,367	116,788
	Adjustment for prior years	(410)	820
		<hr/>	<hr/>
	Current tax charge	99,957	117,608
	Deferred tax		
	Deferred taxation	(7,070)	(17,747)
		<hr/>	<hr/>
		92,887	99,861
		<hr/>	<hr/>
	Factors affecting the tax charge for the year		
	Profit on ordinary activities before taxation	506,218	407,145
		<hr/>	<hr/>
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 23.43% (2006 - 24.20%)	118,607	98,529
		<hr/>	<hr/>
	Effects of		
	Non deductible expenses	2,458	4,775
	Depreciation add back	100,178	98,072
	Capital allowances	(120,876)	(84,588)
	Adjustments to previous periods	(410)	820
		<hr/>	<hr/>
		(18,650)	19,079
		<hr/>	<hr/>
	Current tax charge	99,957	117,608
		<hr/>	<hr/>

BELTON CHEESE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2007

7 Tangible fixed assets

	Land and buildings Freehold £	Plant and machinery £	Fixtures, fittings & equipment £	Motor vehicles £	Total £
Cost					
At 1 October 2006	2,274,628	3,459,625	198,041	90,595	6,022,889
Additions	218,181	195,061	8,990	21,973	444,205
Disposals	(233,965)	-	-	(4,250)	(238,215)
At 30 September 2007	2,258,844	3,654,686	207,031	108,318	6,228,879
Depreciation					
At 1 October 2006	518,441	1,886,420	144,067	40,837	2,589,765
On disposals	-	-	-	(3,301)	(3,301)
Charge for the year	158,457	250,515	8,712	9,879	427,563
At 30 September 2007	676,898	2,136,935	152,779	47,415	3,014,027
Net book value					
At 30 September 2007	1,581,946	1,517,751	54,252	60,903	3,214,852
At 30 September 2006	1,756,187	1,573,205	53,974	49,758	3,433,124

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

	Plant and machinery £	Motor vehicles £	Total £
Net book values			
At 30 September 2007	-	45,651	45,651
At 30 September 2006	47,775	29,598	77,373
Depreciation charge for the year			
At 30 September 2007	-	5,920	5,920
At 30 September 2006	8,431	7,399	15,830

BELTON CHEESE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2007

8	Stocks	2007	2006
		£	£
	Raw materials and consumables	225,723	114,157
	Finished goods and goods for resale	3,999,892	3,527,773
		<u>4,225,615</u>	<u>3,641,930</u>
9	Debtors	2007	2006
		£	£
	Trade debtors	2,605,274	1,823,101
	Other debtors	74,665	64,488
		<u>2,679,939</u>	<u>1,887,589</u>
10	Creditors: amounts falling due within one year	2007	2006
		£	£
	Bank loans and overdrafts	1,296,532	740,993
	Pension fund loans	42,395	42,395
	Net obligations under hire purchase contracts	13,136	17,625
	Trade creditors	1,266,231	1,151,372
	Ledgermaster account	1,414,349	1,147,410
	Amounts owed to participating interests	-	106,574
	Corporation tax	100,367	116,788
	Other taxes and social security costs	57,344	49,844
	Directors' current accounts	205,502	347,049
	Other creditors	5,510	8,282
	Accruals and deferred income	847,381	460,420
		<u>5,248,747</u>	<u>4,188,752</u>

The bank loans and overdrafts are secured by a fixed and floating charge over the assets of the company

Obligations under finance leases and hire purchases contracts are secured on the assets concerned

The ledgermaster balance is secured on the debts of the company

BELTON CHEESE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2007

11 Creditors' amounts falling due after more than one year	2007 £	2006 £
Bank loans	883,648	1,123,060
Pension fund loans	102,479	144,874
Net obligations under hire purchase contracts	14,940	8,401
	<u>1,001,067</u>	<u>1,276,335</u>
Analysis of loans		
Not wholly repayable within five years by instalments	1,072,347	1,322,101
Wholly repayable within five years	144,875	187,268
	<u>1,217,222</u>	<u>1,509,369</u>
Included in current liabilities	(231,095)	(241,435)
	<u>986,127</u>	<u>1,267,934</u>
Instalments not due within five years	<u>248,834</u>	<u>341,187</u>
Loan maturity analysis		
In more than one year but not more than two years	225,911	241,435
In more than two years but not more than five years	511,382	685,313
In more than five years	248,834	341,187
	<u>986,127</u>	<u>1,267,934</u>
Net obligations under hire purchase contracts		
Repayable within one year	13,136	17,625
Repayable between one and five years	14,940	8,401
	<u>28,076</u>	<u>26,026</u>
Included in liabilities falling due within one year	(13,136)	(17,625)
	<u>14,940</u>	<u>8,401</u>

The bank loans are repayable by monthly instalments, with interest charged at 2% above base rates

BELTON CHEESE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2007

12 Provisions for liabilities and charges

	Deferred tax liability £
Balance at 1 October 2006	237,613
Profit and loss account	(7,070)
	<hr/>
Balance at 30 September 2007	230,543
	<hr/>

The deferred tax liability is made up as follows

	2007 £	2006 £
Accelerated capital allowances	230,543	237,613
	<hr/>	<hr/>

13 Accruals and deferred income

	Government grants £
Balance at 1 October 2006	221,732
Amortisation in the year	(33,260)
	<hr/>
Balance at 30 September 2007	188,472
	<hr/>

14 Pension and other post-retirement benefit commitments

Defined contribution

	2007 £	2006 £
Contributions payable by the company for the year	132,483	100,500
	<hr/>	<hr/>

BELTON CHEESE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2007

15 Share capital	2007	2006
	£	£
Authorised		
10,000 Ordinary shares of £1 each	10,000	10,000
	<u> </u>	<u> </u>
Allotted, called up and fully paid		
10,000 Ordinary shares of £1 each	10,000	10,000
	<u> </u>	<u> </u>
 16 Statement of movements on profit and loss account		
		Profit and loss account £
Balance at 1 October 2006		3,029,270
Profit for the year		413,331
		<u> </u>
Balance at 30 September 2007		3,442,601
		<u> </u>
 17 Reconciliation of movements in shareholders' funds	2007	2006
	£	£
Profit for the financial year	413,331	307,284
Opening shareholders' funds	3,039,270	2,731,986
	<u> </u>	<u> </u>
Closing shareholders' funds	3,452,601	3,039,270
	<u> </u>	<u> </u>

BELTON CHEESE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2007

18 Directors' emoluments	2007 £	2006 £
Emoluments for qualifying services	1,045,866	761,268
Company pension contributions to money purchase schemes	100,000	100,000
	<u>1,145,866</u>	<u>861,268</u>

The number of directors for whom retirement benefits are accruing under money purchase pension schemes amounted to 1 (2006 - 1)

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

Emoluments for qualifying services	<u>589,723</u>	<u>438,524</u>
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19 Employees

Number of employees

The average monthly number of employees (including directors) during the year was

	2007 Number	2006 Number
Production	39	35
Management and administration	9	9
Laboratory and maintenance	4	5
	<u>52</u>	<u>49</u>

Employment costs	2007 £	2006 £
Wages and salaries	2,393,914	1,917,678
Social security costs	128,034	96,386
Other pension costs	132,483	100,500
	<u>2,654,431</u>	<u>2,114,564</u>

20 Control

The company is controlled by its Directors

BELTON CHEESE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) **FOR THE YEAR ENDED 30 SEPTEMBER 2007**

21 Related party transactions

During the year the company made the following transactions with Stanley Beckett, a partnership between the directors of the company

Sales £1,544 (2006 £5,997)

Rent paid for premises £Nil (2006 £30,000)

Purchases £60,387 (2006 £53,299)

At the year end there were the following balances -

Sales ledger £Nil (2006 £1,464)

Purchase ledger £7,070 (2006 £10,600)

Intercompany loan £nil (2006 £106,574 credit)

All other related party transactions have been disclosed in the previous notes to the accounts

BELTON CHEESE LIMITED
MANAGEMENT INFORMATION
FOR THE YEAR ENDED 30 SEPTEMBER 2007

BELTON CHEESE LIMITED

DETAILED TRADING AND PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 SEPTEMBER 2007

		2007		2006
	£	£	£	£
Turnover				
Sales		18,386,929		16,268,563
Cost of sales				
Opening stock	3,641,930		2,894,732	
Milk purchases	11,776,310		10,398,007	
Other direct production costs	2,972,331		3,079,203	
Government grant release	(33,260)		(40,352)	
Wages and salaries	1,113,190		967,094	
Depreciation on plant and machinery	250,515		309,940	
	19,721,016		17,608,624	
Closing stock	(4,225,615)		(3,641,930)	
		(15,495,401)		(13,966,694)
Gross profit	15 73%	2,891,528	14 15%	2,301,869
Administrative expenses		(2,154,122)		(1,725,814)
Operating profit		737,406		576,055
Other interest receivable and similar income				
Other interest received		14		66
Interest payable				
Interest on directors' loan accounts	38,840		55,883	
Bank interest	101,806		51,197	
Bank ledgermaster interest	80,564		51,678	
Hire purchase interest	1,893		3,255	
Interest on overdue tax paid	96		-	
Pension loan interest	8,003		6,963	
		(231,202)		(168,976)
Profit before taxation	2 75%	506,218	2 50%	407,145

BELTON CHEESE LIMITED

SCHEDULE OF ADMINISTRATIVE EXPENSES

FOR THE YEAR ENDED 30 SEPTEMBER 2007

	2007	2006
	£	£
Administrative expenses		
Office salaries	172,284	138,527
Directors' emoluments	1,039,175	755,088
Directors' social security costs	128,034	96,386
Directors' pension costs	100,000	100,000
Staff pension costs	32,483	500
Laboratory salaries	59,765	56,969
Staff redundancy	9,500	-
Rent	-	30,000
Rates and water	14,957	14,644
Insurances	65,434	75,176
Computer expenses	12,703	8,960
Property repairs	77,512	55,725
Equipment repairs	3,688	5,588
Advertising, postage & stationery	54,348	28,237
Telephone & fax	11,199	8,409
Motor expenses	17,101	20,915
Travelling and subsistence	18,886	7,799
Entertaining	13,140	21,795
Legal and prof fees	11,515	5,135
Consultancy fees	69,968	55,006
Auditors' remuneration	12,000	11,500
Auditors' remuneration - non audit	40,350	44,373
Bank charges	7,546	7,197
Bank ledgermaster charges	36,013	31,132
Bad and doubtful debts	7,678	-
Health scheme costs	6,603	5,815
Sundry expenses	66,702	47,121
Depreciation on freehold	158,457	74,567
Depreciation on FF & E	8,712	8,310
Depreciation on motor vehicles	9,879	12,440
Profits/losses on disp of tangibles	(111,510)	(1,500)
	<u>2,154,122</u>	<u>1,725,814</u>