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REGISTERED NUMBER: NI 7063

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**ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 30 JUNE 2007**  
**FOR**  
**BRITISH SEED HOUSES LIMITED**

# **BRITISH SEED HOUSES LIMITED**

## **CONTENTS OF THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2007**

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# **BRITISH SEED HOUSES LIMITED**

## **COMPANY INFORMATION FOR THE YEAR ENDED 30 JUNE 2007**

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**DIRECTORS:** J W S Gilbert (Chairman)  
W G I Ritchie  
S Taylor  
P Billings  
A Burgon (Died 12.08.07)  
W J Gilbert  
M W Shannon

**SECRETARY:** W G I Ritchie

**REGISTERED OFFICE:** Commercial Road  
Banbridge  
BT32 3ES

**REGISTERED NUMBER:** NI 7063 (Northern Ireland)

**AUDITORS:** Baker Tilly Mooney Moore  
Chartered Certified Accountants  
Registered Auditors  
24 - 38 Gordon Street  
Belfast  
BT1 2LG

**BANKERS:** Northern Bank Limited  
37 - 39 Bridge Street  
Banbridge  
BT32 3JL

# **BRITISH SEED HOUSES LIMITED**

## **REPORT OF THE DIRECTORS FOR THE YEAR ENDED 30 JUNE 2007**

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The directors present their report with the accounts of the company for the year ended 30 June 2007.

### **PRINCIPAL ACTIVITY**

The principal activity of the company in the year under review was that of processing and manufacturing of seed and grain.

### **REVIEW OF BUSINESS**

The results for the year and financial position of the company are as shown in the annexed accounts.

### **DIVIDENDS**

In accordance with FRS 21 the company now recognises dividends in the accounting period in which they are approved. The directors recommend the payment of a final dividend of £5,257.

### **DIRECTORS**

The directors shown below have held office during the whole of the period from 1 July 2006 to the date of this report.

J W S Gilbert  
W G I Ritchie  
S Taylor  
P Billings  
A Burgon (Died 12.08.07)  
W J Gilbert  
M W Shannon

### **POLITICAL AND CHARITABLE CONTRIBUTIONS**

During the year the company made charitable contributions totalling £595.

### **STATEMENT OF 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 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.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies (Northern Ireland) Order 1986. 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.

# BRITISH SEED HOUSES LIMITED


## REPORT OF THE DIRECTORS FOR THE YEAR ENDED 30 JUNE 2007

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### AUDITORS

The auditors, Baker Tilly Mooney Moore, will be proposed for re-appointment in accordance with Article 393 of the Companies (Northern Ireland) Order 1986.

### ON BEHALF OF THE BOARD:

  
.....  
W G I Ritchie - Secretary

Date: 30th Oct 2007

**REPORT OF THE INDEPENDENT AUDITORS TO  
BRITISH SEED HOUSES LIMITED  
UNDER ARTICLE 255B OF THE COMPANIES (NORTHERN IRELAND) ORDER 1986**

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We have examined the abbreviated accounts set out on pages five to twelve, together with the financial statements of British Seed Houses Limited for the year ended 30 June 2007 prepared under Article 234 of the Companies (Northern Ireland) Order 1986.

This report is made solely to the company, in accordance with Article 255B of the Companies (Northern Ireland) Order 1986. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special 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, for our work, for this report, or for the opinions we have formed.

**Respective responsibilities of directors and auditors**

The directors are responsible for preparing the abbreviated accounts in accordance with Article 254A of the Companies (Northern Ireland) Order 1986. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Article 254A(3) of the Order to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with that provision and to report our opinion to you.

**Basis of opinion**

We conducted our work in accordance with Bulletin 2006/3 "The Special Auditor's Report on Abbreviated Accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

**Opinion**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Article 254A(3) of the Companies (Northern Ireland) Order 1986, and the abbreviated accounts have been properly prepared in accordance with that provision.

*Baker Tilly Mooney Moore*

Baker Tilly Mooney Moore  
Chartered Certified Accountants  
Registered Auditors  
24 - 38 Gordon Street  
Belfast  
BT1 2LG

Date: 31st October 2007

# BRITISH SEED HOUSES LIMITED

## ABBREVIATED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 JUNE 2007

	Notes	30.6.07 £	£	30.6.06 £	£
<b>GROSS PROFIT</b>			<b>2,100,099</b>		<b>2,212,481</b>
Distribution costs		<b>525,151</b>		491,975	
Administrative expenses		<b><u>1,378,592</u></b>		<b><u>1,509,486</u></b>	
			<b><u>1,903,743</u></b>		<b><u>2,001,461</u></b>
<b>OPERATING PROFIT</b>	3		<b>196,356</b>		<b>211,020</b>
Interest receivable and similar income			<b><u>5,184</u></b>		<b><u>1,422</u></b>
			<b>201,540</b>		<b>212,442</b>
Interest payable and similar charges	4		<b><u>173,486</u></b>		<b><u>135,830</u></b>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>			<b>28,054</b>		<b>76,612</b>
Tax on profit on ordinary activities	5		<b><u>22,797</u></b>		<b><u>23,373</u></b>
<b>PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION</b>			<b><u><u>5,257</u></u></b>		<b><u><u>53,239</u></u></b>

### CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the current year or previous year.

### TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the profits for the current year or previous year.

The notes form part of these abbreviated accounts

# BRITISH SEED HOUSES LIMITED

## ABBREVIATED BALANCE SHEET

30 JUNE 2007

	Notes	30.6.07 £	30.6.06 £
<b>FIXED ASSETS</b>			
Tangible assets	7	218,096	267,454
<b>CURRENT ASSETS</b>			
Stocks	8	3,301,573	2,424,458
Debtors	9	1,299,542	1,924,923
Cash at bank and in hand		<u>22,443</u>	<u>20,493</u>
		4,623,558	4,369,874
<b>CREDITORS</b>			
Amounts falling due within one year	10	<u>4,456,804</u>	<u>4,204,496</u>
<b>NET CURRENT ASSETS</b>		<u>166,754</u>	<u>165,378</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>384,850</u>	<u>432,832</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	13	80,000	80,000
Profit and loss account	14	<u>304,850</u>	<u>352,832</u>
<b>SHAREHOLDERS' FUNDS</b>	18	<u>384,850</u>	<u>432,832</u>

These abbreviated accounts have been prepared in accordance with the special provisions of Part VIII of the Companies (Northern Ireland) Order 1986 relating to medium-sized companies.

The financial statements were authorised for issue by the Board of Directors on 20th Oct 2007 and were signed on its behalf by:

John G. M. V.  
Director

W. J. F. Fortune  
Director

The notes form part of these abbreviated accounts



# BRITISH SEED HOUSES LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2007

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### 1. ACCOUNTING POLICIES

#### Accounting convention

The financial statements have been prepared under the historical cost convention.

#### 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	- 25% on cost
Plant and machinery	- 25% on cost
Fixtures and fittings	- at varying rates on cost
Motor vehicles	- 33% on cost

#### Stocks

Stocks are valued at the lower of cost, on a first in, first out basis, and net realisable value after making due allowance for any obsolete or slow moving items.

#### Deferred tax

Deferred tax is provided on the liability method to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes. Tax deferred or accelerated is accounted for in respect of all material timing differences. Deferred tax assets are recognised only to the extent they are regarded as recoverable.

#### Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

#### Pensions

The company participates in a pension scheme providing benefits based on final pensionable pay. The assets of the scheme are held separately from those of the company. The company is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis and therefore, as required by FRS 17 'Retirement benefits' accounts for the scheme as if it were a defined contribution scheme. As a result, the amount charged to the profit and loss account represents the contributions payable to the scheme in respect of the accounting period.

Obligations for contributions to the stakeholder pension plan are recognised as an expense in the profit and loss account as incurred.

### 2. STAFF COSTS

	30.6.07	30.6.06
	£	£
Wages and salaries	920,287	919,315
Social security costs	78,506	79,913
Other pension costs	97,525	94,578
	<u>1,096,318</u>	<u>1,093,806</u>

# BRITISH SEED HOUSES LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS - continued FOR THE YEAR ENDED 30 JUNE 2007

### 2. STAFF COSTS - continued

The average monthly number of employees during the year was as follows:

	30.6.07	30.6.06
Production	14	14
Distribution	18	15
Administration	8	10
	<u>40</u>	<u>39</u>

### 3. OPERATING PROFIT

The operating profit is stated after charging/(crediting):

	30.6.07	30.6.06
	£	£
Depreciation - owned assets	177,936	169,444
Profit on disposal of fixed assets	(19,981)	(5,248)
Auditors' remuneration	9,750	9,750
Foreign exchange differences	<u>2,219</u>	<u>2,403</u>

Directors' emoluments	<u>200,797</u>	<u>197,206</u>
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The number of directors to whom retirement benefits were accruing was as follows:

Defined benefit schemes	<u>4</u>	<u>4</u>
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Information regarding the highest paid director for the year ended 30 June 2007 is as follows:

	30.6.07
	£
Emoluments etc	<u>58,591</u>

### 4. INTEREST PAYABLE AND SIMILAR CHARGES

	30.6.07	30.6.06
	£	£
Bank interest & charges	366	(35)
Finance charge - group	<u>173,120</u>	<u>135,865</u>
	<u>173,486</u>	<u>135,830</u>

# BRITISH SEED HOUSES LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS - continued FOR THE YEAR ENDED 30 JUNE 2007

### 5. TAXATION

#### Analysis of the tax charge

The tax charge on the profit on ordinary activities for the year was as follows:

	30.6.07 £	30.6.06 £
Current tax:		
UK corporation tax	-	6,333
Adjustment re prior years	9,712	-
Group relief	<u>13,085</u>	<u>17,040</u>
 Tax on profit on ordinary activities	 <u>22,797</u>	 <u>23,373</u>

#### Factors affecting the tax charge

The tax assessed for the year is higher than the standard rate of corporation tax in the UK. The difference is explained below:

	30.6.07 £	30.6.06 £
Profit on ordinary activities before tax	<u>28,054</u>	<u>76,612</u>
 Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 30% (2006 - 30%)	 8,416	 22,984
Effects of:		
Disallowed expenses and non taxable income	5,175	15,657
Accelerated capital allowances	4,089	(4,195)
Short term timing difference	(999)	(8,837)
Losses in prior years relieved against current tax	(561)	-
Adjustment in respect of small companies rate	(3,035)	(2,236)
Underprovision in prior years	<u>9,712</u>	<u>-</u>
 Current tax charge	 <u>22,797</u>	 <u>23,373</u>

### 6. DIVIDENDS

	30.6.07 £	30.6.06 £
Ordinary shares of £1 each		
Final	<u>53,239</u>	<u>81,922</u>

The directors recommend a final ordinary dividend of £5,257.

# BRITISH SEED HOUSES LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS - continued FOR THE YEAR ENDED 30 JUNE 2007

### 7. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Fixtures and fittings £
<b>COST</b>			
At 1 July 2006	137,415	1,338,894	39,611
Additions	-	44,345	-
At 30 June 2007	<u>137,415</u>	<u>1,383,239</u>	<u>39,611</u>
<b>DEPRECIATION</b>			
At 1 July 2006	133,781	1,165,233	37,146
Charge for year	<u>3,616</u>	<u>91,006</u>	<u>1,222</u>
At 30 June 2007	<u>137,397</u>	<u>1,256,239</u>	<u>38,368</u>
<b>NET BOOK VALUE</b>			
At 30 June 2007	<u>18</u>	<u>127,000</u>	<u>1,243</u>
At 30 June 2006	<u>3,634</u>	<u>173,661</u>	<u>2,465</u>

	Motor vehicles £	Computer equipment £	Totals £
<b>COST</b>			
At 1 July 2006	221,877	81,873	1,819,670
Additions	79,298	4,940	128,583
Disposals	<u>(51,454)</u>	<u>-</u>	<u>(51,454)</u>
At 30 June 2007	<u>249,721</u>	<u>86,813</u>	<u>1,896,799</u>
<b>DEPRECIATION</b>			
At 1 July 2006	134,201	81,856	1,552,217
Charge for year	79,622	2,470	177,936
Eliminated on disposal	<u>(51,450)</u>	<u>-</u>	<u>(51,450)</u>
At 30 June 2007	<u>162,373</u>	<u>84,326</u>	<u>1,678,703</u>
<b>NET BOOK VALUE</b>			
At 30 June 2007	<u>87,348</u>	<u>2,487</u>	<u>218,096</u>
At 30 June 2006	<u>87,676</u>	<u>17</u>	<u>267,453</u>

### 8. STOCKS

	30.6.07 £	30.6.06 £
Grasses, clovers & grains	<u>3,301,573</u>	<u>2,424,458</u>

# BRITISH SEED HOUSES LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS - continued FOR THE YEAR ENDED 30 JUNE 2007

### 9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.6.07	30.6.06
	£	£
Trade debtors	1,216,982	1,639,091
Amounts owed by group undertakings	-	156,736
Other debtors	31,554	80,898
Prepayments and accrued income	51,006	48,198
	<u>1,299,542</u>	<u>1,924,923</u>

### 10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.6.07	30.6.06
	£	£
Bank loans and overdrafts (see note 11)	3,149,509	2,343,137
Trade creditors	595,957	987,921
Amounts owed to group undertakings	584,692	722,173
Tax	211	(36,257)
Social security and other taxes	2,947	4,955
Accruals and deferred income	123,488	182,567
	<u>4,456,804</u>	<u>4,204,496</u>

### 11. LOANS

An analysis of the maturity of loans is given below:

	30.6.07	30.6.06
	£	£
Amounts falling due within one year or on demand:		
Bank overdrafts	<u>3,149,509</u>	<u>2,343,137</u>

### 12. SECURED DEBTS

The following secured debts are included within creditors:

	30.6.07	30.6.06
	£	£
Bank overdrafts	<u>3,149,509</u>	<u>2,343,137</u>

The security is cross guarantees with its ultimate parent undertaking and fellow subsidiaries in favour of Northern Bank Limited in relation to overdraft facilities of the group.

### 13. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	30.6.07	30.6.06
			£	£
80,000	Ordinary	£1	<u>80,000</u>	<u>80,000</u>

# BRITISH SEED HOUSES LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS - continued FOR THE YEAR ENDED 30 JUNE 2007

### 14. RESERVES

	Profit and loss account £
At 1 July 2006	352,832
Profit for the year	5,257
Dividends	<u>(53,239)</u>
At 30 June 2007	<u>304,850</u>

### 15. PENSION COMMITMENTS

The Germinal group operates a defined benefit pension scheme for certain of the company's employees. The most recent full actuarial valuation of the Group Pension Scheme was as at 30 June 2005. The valuation was carried out by Spence & Partners Limited using the projected unit method.

It is not possible to identify the company's share of the underlying assets and liabilities. Accordingly for the purposes of FRS 17 the scheme is treated as a defined contribution scheme.

#### Other pension arrangements

Since October 2001 new employees have been offered membership of Germinal Holdings stakeholder pension plan, a defined contribution pension arrangement. The Groups' defined benefit scheme is closed to new entrants.

### 16. ULTIMATE PARENT COMPANY

The ultimate parent undertaking is Germinal Holdings Limited, a company incorporated in Northern Ireland.

### 17. RELATED PARTY DISCLOSURES

The company has taken advantage of the exemption in FRS8 from disclosing transactions with the Germinal Holdings Limited group.

### 18. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	30.6.07 £	30.6.06 £
Profit for the financial year	5,257	53,239
Dividends	<u>(53,239)</u>	<u>(81,922)</u>
Net reduction of shareholders' funds	(47,982)	(28,683)
Opening shareholders' funds	<u>432,832</u>	<u>461,515</u>
Closing shareholders' funds	<u>384,850</u>	<u>432,832</u>