



**REGISTERED NUMBER: NI 7063**

**ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 30 JUNE 2008**  
**FOR**  
**BRITISH SEED HOUSES LIMITED**

DEPARTMENT OF ENTERPRISE  
TRADE AND INVESTMENT  
  
**23 MAR 2009**  
  
POST RECEIVED  
COMPANIES REGISTRY

# **BRITISH SEED HOUSES LIMITED**

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# BRITISH SEED HOUSES LIMITED

## COMPANY INFORMATION FOR THE YEAR ENDED 30 JUNE 2008

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**DIRECTORS:** J W S Gilbert (Chairman)  
W G I Ritchie  
S Taylor  
P Billings  
W J Gilbert

**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 2008**

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The directors present their report with the accounts of the company for the year ended 30 June 2008.

### **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 £2,036.

### **DIRECTORS**

The directors shown below have held office during the whole of the period from 1 July 2007 to the date of this report.

J W S Gilbert  
W G I Ritchie  
S Taylor  
P Billings  
W J Gilbert

Other changes in directors holding office are as follows:

A Burgon - deceased 12 August 2007  
M W Shannon - resigned 31 December 2007

### **POLITICAL AND CHARITABLE CONTRIBUTIONS**

During the year the company made charitable contributions totalling £200.

### **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.

### **STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

Each of the Directors confirms that, so far as they are aware, there is no relevant audit information of which the auditors are unaware. Each Director has taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

# BRITISH SEED HOUSES LIMITED

## REPORT OF THE DIRECTORS FOR THE YEAR ENDED 30 JUNE 2008

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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. Ritchie*.....  
W G I Ritchie - Secretary

Date: .....*27th Oct. 2008*.....

**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 2008 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: 29th October 2008

# BRITISH SEED HOUSES LIMITED

## ABBREVIATED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 JUNE 2008

	Notes	30.6.08 £	30.6.07 £
<b>GROSS PROFIT</b>		<b>1,839,073</b>	<b>2,100,099</b>
Distribution costs		390,627	525,151
Administrative expenses		<u>1,369,692</u>	<u>1,378,592</u>
		<b>1,760,319</b>	<b>1,903,743</b>
<b>OPERATING PROFIT</b>	3	<b>78,754</b>	<b>196,356</b>
Interest receivable and similar income		<u>440</u>	<u>5,184</u>
		<b>79,194</b>	<b>201,540</b>
Interest payable and similar charges	4	<u>76,074</u>	<u>173,486</u>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>3,120</b>	<b>28,054</b>
Tax on profit on ordinary activities	5	<u>1,084</u>	<u>22,797</u>
<b>PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION</b>		<b><u>2,036</u></b>	<b><u>5,257</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.


# BRITISH SEED HOUSES LIMITED

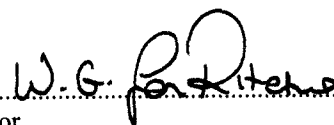
## ABBREVIATED BALANCE SHEET 30 JUNE 2008

	Notes	30.6.08 £	30.6.07 £
<b>FIXED ASSETS</b>			
Tangible assets	7	251,955	218,096
<b>CURRENT ASSETS</b>			
Stocks	8	3,479,909	3,301,573
Debtors	9	1,437,875	1,299,542
Cash at bank and in hand		<u>58,917</u>	<u>22,443</u>
		4,976,701	4,623,558
<b>CREDITORS</b>			
Amounts falling due within one year	10	<u>4,847,027</u>	<u>4,456,804</u>
<b>NET CURRENT ASSETS</b>		<u>129,674</u>	<u>166,754</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>381,629</u>	<u>384,850</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	13	80,000	80,000
Profit and loss account	14	<u>301,629</u>	<u>304,850</u>
<b>SHAREHOLDERS' FUNDS</b>	18	<u>381,629</u>	<u>384,850</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 24th Oct 2008 and were signed on its behalf by:

  
.....  
Director

  
.....  
Director

The notes form part of these abbreviated accounts



# BRITISH SEED HOUSES LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2008

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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.

#### Pension costs and other post-retirement benefits

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

	30.6.08	30.6.07
	£	£
Wages and salaries	922,561	920,287
Social security costs	68,672	78,506
Other pension costs	74,832	97,525
	<u>1,066,065</u>	<u>1,096,318</u>

# BRITISH SEED HOUSES LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS - continued FOR THE YEAR ENDED 30 JUNE 2008

### 2. STAFF COSTS - continued

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

	30.6.08	30.6.07
Production	13	14
Distribution	15	18
Administration	<u>7</u>	<u>8</u>
	<u>35</u>	<u>40</u>

### 3. OPERATING PROFIT

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

	30.6.08	30.6.07
	£	£
Depreciation - owned assets	199,016	177,936
Profit on disposal of fixed assets	(28,438)	(19,981)
Auditors' remuneration	10,000	9,750
Foreign exchange differences	<u>10,309</u>	<u>2,219</u>
	<u>160,035</u>	<u>200,797</u>
Directors' emoluments	<u>160,035</u>	<u>200,797</u>

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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### 4. INTEREST PAYABLE AND SIMILAR CHARGES

	30.6.08	30.6.07
	£	£
Bank interest & charges	4,980	366
Finance charge - group	<u>71,094</u>	<u>173,120</u>
	<u>76,074</u>	<u>173,486</u>

### 5. TAXATION

#### Analysis of the tax charge

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

	30.6.08	30.6.07
	£	£
Current tax:		
UK corporation tax	1,084	-
Adjustment re prior years	-	9,712
Group relief	<u>-</u>	<u>13,085</u>
	<u>1,084</u>	<u>22,797</u>
Tax on profit on ordinary activities	<u>1,084</u>	<u>22,797</u>

# BRITISH SEED HOUSES LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS - continued FOR THE YEAR ENDED 30 JUNE 2008

### 5. TAXATION - continued

#### 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:

	30.6.08	30.6.07
	£	£
Profit on ordinary activities before tax	<u>3,120</u>	<u>28,054</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 30% (2007 - 30%)	936	8,416
Effects of:		
Disallowed expenses and non taxable income	8,590	5,175
Accelerated capital allowances	(1,925)	4,089
Short term timing difference	(5,948)	(999)
Losses in prior years relieved against current tax	(47)	(561)
Adjustment in respect of small companies rate	(522)	(3,035)
Underprovision in prior years	-	<u>9,712</u>
Current tax charge	<u>1,084</u>	<u>22,797</u>

### 6. DIVIDENDS

	30.6.08	30.6.07
	£	£
Ordinary shares of £1 each		
Final	<u>5,257</u>	<u>53,239</u>

The directors recommend a final ordinary dividend of £2,036.

# BRITISH SEED HOUSES LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS - continued FOR THE YEAR ENDED 30 JUNE 2008

### 7. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Fixtures and fittings £
<b>COST</b>			
At 1 July 2007	137,415	1,383,239	39,611
Additions	-	120,252	23,516
Disposals	(42,873)	(84,708)	(28,114)
At 30 June 2008	<u>94,542</u>	<u>1,418,783</u>	<u>35,013</u>
<b>DEPRECIATION</b>			
At 1 July 2007	137,397	1,256,239	38,368
Charge for year	-	102,676	10,225
Eliminated on disposal	(42,871)	(84,238)	(28,101)
At 30 June 2008	<u>94,526</u>	<u>1,274,677</u>	<u>20,492</u>
<b>NET BOOK VALUE</b>			
At 30 June 2008	<u>16</u>	<u>144,106</u>	<u>14,521</u>
At 30 June 2007	<u>18</u>	<u>127,000</u>	<u>1,243</u>

	Motor vehicles £	Computer equipment £	Totals £
<b>COST</b>			
At 1 July 2007	249,722	86,813	1,896,800
Additions	101,049	7,211	252,028
Disposals	(110,634)	(33,824)	(300,153)
At 30 June 2008	<u>240,137</u>	<u>60,200</u>	<u>1,848,675</u>
<b>DEPRECIATION</b>			
At 1 July 2007	162,374	84,326	1,678,704
Charge for year	80,041	6,074	199,016
Eliminated on disposal	(91,976)	(33,814)	(281,000)
At 30 June 2008	<u>150,439</u>	<u>56,586</u>	<u>1,596,720</u>
<b>NET BOOK VALUE</b>			
At 30 June 2008	<u>89,698</u>	<u>3,614</u>	<u>251,955</u>
At 30 June 2007	<u>87,348</u>	<u>2,487</u>	<u>218,096</u>

### 8. STOCKS

	30.6.08 £	30.6.07 £
Grasses, clovers & grains	<u>3,479,909</u>	<u>3,301,573</u>

# BRITISH SEED HOUSES LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS - continued FOR THE YEAR ENDED 30 JUNE 2008

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

	30.6.08	30.6.07
	£	£
Trade debtors	1,333,615	1,216,982
Amounts owed by group undertakings	607	-
Other debtors	29,237	31,554
Prepayments and accrued income	74,416	51,006
	<u>1,437,875</u>	<u>1,299,542</u>

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

	30.6.08	30.6.07
	£	£
Bank loans and overdrafts (see note 11)	4,033,637	3,149,509
Trade creditors	318,485	595,957
Amounts owed to group undertakings	278,570	584,692
Tax	1,294	211
Social security and other taxes	20,077	2,947
Accruals and deferred income	194,964	123,488
	<u>4,847,027</u>	<u>4,456,804</u>

### 11. LOANS

An analysis of the maturity of loans is given below:

	30.6.08	30.6.07
	£	£
Amounts falling due within one year or on demand:		
Bank overdrafts	<u>4,033,637</u>	<u>3,149,509</u>

### 12. SECURED DEBTS

The following secured debts are included within creditors:

	30.6.08	30.6.07
	£	£
Bank overdrafts	<u>4,033,637</u>	<u>3,149,509</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:	30.6.08	30.6.07
			£	£
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 2008

### 14. RESERVES

	Profit and loss account £
At 1 July 2007	304,850
Profit for the year	2,036
Dividends	<u>(5,257)</u>
At 30 June 2008	<u>301,629</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

	30.6.08 £	30.6.07 £
Profit for the financial year	2,036	5,257
Dividends	<u>(5,257)</u>	<u>(53,239)</u>
Net reduction of shareholders' funds	(3,221)	(47,982)
Opening shareholders' funds	<u>384,850</u>	<u>432,832</u>
Closing shareholders' funds	<u>381,629</u>	<u>384,850</u>