

**ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 30 JUNE 2010  
FOR  
BRITISH SEED HOUSES LIMITED**

THURSDAY



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03/03/2011

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COMPANIES HOUSE



**BRITISH SEED HOUSES LIMITED**

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FOR THE YEAR ENDED 30 JUNE 2010**

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**BRITISH SEED HOUSES LIMITED**

**COMPANY INFORMATION  
FOR THE YEAR ENDED 30 JUNE 2010**

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<b>DIRECTORS</b>	J W S Gilbert (Chairman) W G I Ritchie P J Billings W J Gilbert
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<b>SECRETARY</b>	W G I Ritchie
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<b>REGISTERED OFFICE</b>	Commercial Road Banbridge BT32 3ES
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<b>REGISTERED NUMBER</b>	NI 7063
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<b>AUDITORS</b>	Baker Tilly Mooney Moore Chartered Certified Accountants Registered Auditors 17 Clarendon Road Clarendon Dock Belfast BT1 3BG
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<b>BANKERS</b>	Northern Bank Limited 37-39 Bridge Street Banbridge BT32 3JL
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## **BRITISH SEED HOUSES LIMITED**

### **REPORT OF THE DIRECTORS FOR THE YEAR ENDED 30 JUNE 2010**

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

#### **PRINCIPAL ACTIVITY**

The principal activity of the company in the year under review was that of 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 financial statements. The directors are pleased to report a profit for the year and that the company has maintained its market share.

#### **DIVIDENDS**

In accordance with FRS 21 the company now recognises dividends in the accounting period in which they are approved. The directors do not recommend payment of a final dividend.

#### **FUTURE DEVELOPMENTS**

The board intends to continue its policy of expansion and development.

#### **DIRECTORS**

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

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

Other changes in directors holding office are as follows:

S Taylor resigned 8 February 2010.

#### **PRINCIPAL RISKS AND UNCERTAINTIES**

The principal risks to the company are set out below:

Changes in demand for its product due to changes in the overall agricultural sector, consumer requirements and changes in UK or European legislation or regulations. The company adheres to all relevant legislation as it applies and also endeavours to achieve the highest possible standards in quality of product and service to address these risks.  
Competition from other suppliers.  
Product availability.

#### **KEY PERFORMANCE INDICATORS ( KPI S )**

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

#### **FINANCIAL RISK MANAGEMENT**

The directors have considered the need to disclose financial risks material to the company. At this stage in the company's development, the directors are of the opinion that there are no material price, credit, liquidity or interest rate risks. The directors will continue to assess the financial risks and their management on a regular basis.



**BRITISH SEED HOUSES LIMITED**

**REPORT OF THE DIRECTORS  
FOR THE YEAR ENDED 30 JUNE 2010**

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**STATEMENT OF DIRECTORS RESPONSIBILITIES**

The directors are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements the directors are required to

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

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

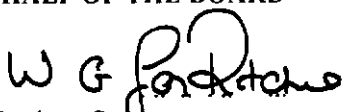
**STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

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.

**AUDITORS**

The auditors Baker Tilly Mooney Moore will be proposed for re appointment at the forthcoming Annual General Meeting.

**ON BEHALF OF THE BOARD**

  
W G I Ritchie Secretary

Date 22nd Oct 2010



**REPORT OF THE INDEPENDENT AUDITORS TO  
BRITISH SEED HOUSES LIMITED  
UNDER SECTION 449 OF THE COMPANIES ACT 2006**

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We have examined the abbreviated accounts set out on pages five to twelve together with the full financial statements of British Seed Houses Limited for the year ended 30 June 2010 prepared under Section 396 of the Companies Act 2006

This report is made solely to the company in accordance with Section 449 of the Companies Act 2006. 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**

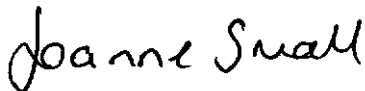
The directors are responsible for preparing the abbreviated accounts in accordance with Section 445 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section and to report our opinion to you.

**Basis of opinion**

We conducted our work in accordance with Bulletin 2008/4 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 Section 445(3) of the Companies Act 2006 and the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section.



Joanne Small (Senior Statutory Auditor)  
for and on behalf of Baker Tilly Mooney Moore  
Chartered Certified Accountants  
Registered Auditors  
17 Clarendon Road  
Clarendon Dock  
Belfast  
BT1 3BG

Date 22nd October 2010



**BRITISH SEED HOUSES LIMITED****ABBREVIATED PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 30 JUNE 2010**

	Notes	30 6 10 £	£	30 6 09 £	£
<b>TURNOVER</b>			<u>8 696 666</u>		<u>8 484 070</u>
<b>GROSS PROFIT</b>			2 436 332		2 464 969
Distribution costs		286 663		317 883	
Administrative expenses		<u>1 653 507</u>		<u>1 622 829</u>	
			<u>1 940 170</u>		<u>1 940 712</u>
<b>OPERATING PROFIT</b>	3		496 162		524 257
Interest receivable and similar income			<u>681</u>		<u>258</u>
			496 843		524 515
Interest payable and similar charges	4		<u>83 246</u>		<u>124 389</u>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>			413 597		400 126
Tax on profit on ordinary activities	5		<u>109 483</u>		<u>130 033</u>
<b>PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION</b>			<u>304 114</u>		<u>270 093</u>

**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

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**BRITISH SEED HOUSES LIMITED**

**ABBREVIATED BALANCE SHEET**  
**30 JUNE 2010**

	Notes	30 6 10 £	£	30 6 09 £	£
<b>FIXED ASSETS</b>					
Tangible assets	7		227 184		248 277
<b>CURRENT ASSETS</b>					
Stocks	8	2 691 326		3 628 361	
Debtors	9	1 616 253		1 475 597	
Cash at bank and in hand		<u>25 529</u>		<u>33 456</u>	
		4 333 108		5 137 414	
<b>CREDITORS</b>					
Amounts falling due within one year	10	<u>3 606 492</u>		<u>4 736 005</u>	
<b>NET CURRENT ASSETS</b>			<u>726 616</u>		<u>401 409</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u><u>953 800</u></u>		<u><u>649 686</u></u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	13		80 000		80 000
Profit and loss account	14		<u>873 800</u>		<u>569 686</u>
<b>SHAREHOLDERS FUNDS</b>	18		<u><u>953 800</u></u>		<u><u>649 686</u></u>

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to medium sized companies

The financial statements were authorised for issue by the Board of Directors on **22nd Oct 2010** and were signed on its behalf by



J W S Gilbert Director



W G I Ritchie Director

The notes form part of these abbreviated accounts

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John - 12

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## **BRITISH SEED HOUSES LIMITED**

### **NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2010**

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#### **1 ACCOUNTING POLICIES**

##### **Accounting convention**

The financial statements have been prepared under the historical cost convention

##### **Financial Reporting Standard Number 1**

Exemption has been taken from preparing a cash flow statement on the grounds that the parent company includes the subsidiary in its published financial statements

##### **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.



**BRITISH SEED HOUSES LIMITED****NOTES TO THE ABBREVIATED ACCOUNTS continued  
FOR THE YEAR ENDED 30 JUNE 2010****2 STAFF COSTS**

	30 6 10	30 6 09
	£	£
Wages and salaries	949 784	951 823
Social security costs	84 969	91 661
Other pension costs	137 904	128 540
	<u>1 172 657</u>	<u>1 172 024</u>

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

	30 6 10	30 6 09
Production	11	12
Distribution	13	12
Administration	9	10
	<u>33</u>	<u>34</u>

**3 OPERATING PROFIT**

The operating profit is stated after charging/(crediting)

	30 6 10	30 6 09
	£	£
Depreciation owned assets	169 970	179 337
Profit on disposal of fixed assets	(21 814)	(26 170)
Auditors remuneration	11 000	11 000
Foreign exchange differences	7 571	1 921

Directors remuneration	<u>204 746</u>	<u>231 140</u>
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The number of directors to whom retirement benefits were accruing was as follows

Defined benefit schemes	<u>1</u>	<u>2</u>
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Information regarding the highest paid director is as follows

	30 6 10	30 6 09
	£	£
Emoluments etc	<u>95 197</u>	<u>102 437</u>

**4 INTEREST PAYABLE AND SIMILAR CHARGES**

	30 6 10	30 6 09
	£	£
Bank interest & charges		16
Finance charge group	83 246	124 373
	<u>83 246</u>	<u>124 389</u>



# BRITISH SEED HOUSES LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS continued FOR THE YEAR ENDED 30 JUNE 2010

### 5 TAXATION

#### Analysis of the tax charge

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

	30 6 10 £	30 6 09 £
Current tax		
UK corporation tax	79,452	40 271
Group relief	<u>30 031</u>	<u>89 762</u>
 Tax on profit on ordinary activities	 <u>109 483</u>	 <u>130 033</u>

#### Factors affecting the tax charge

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

	30 6 10 £	30 6 09 £
Profit on ordinary activities before tax	<u>413 597</u>	<u>400 126</u>
 Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 28% (2009 28 %)	  115 807	  112 035
Effects of		
Disallowed expenses and non taxable income	9 693	10 783
Accelerated capital allowances	(4 602)	(5 568)
Short term timing difference	(7 463)	16 335
Losses in prior years relieved against current tax	<u>(3 952)</u>	<u>(3 552)</u>
 Current tax charge	 <u>109 483</u>	 <u>130 033</u>

### 6 DIVIDENDS

	30 6 10 £	30 6 09 £
Ordinary shares of £1 each		
Final	<u>      </u>	<u>2 036</u>



**BRITISH SEED HOUSES LIMITED**

**NOTES TO THE ABBREVIATED ACCOUNTS continued**  
**FOR THE YEAR ENDED 30 JUNE 2010**

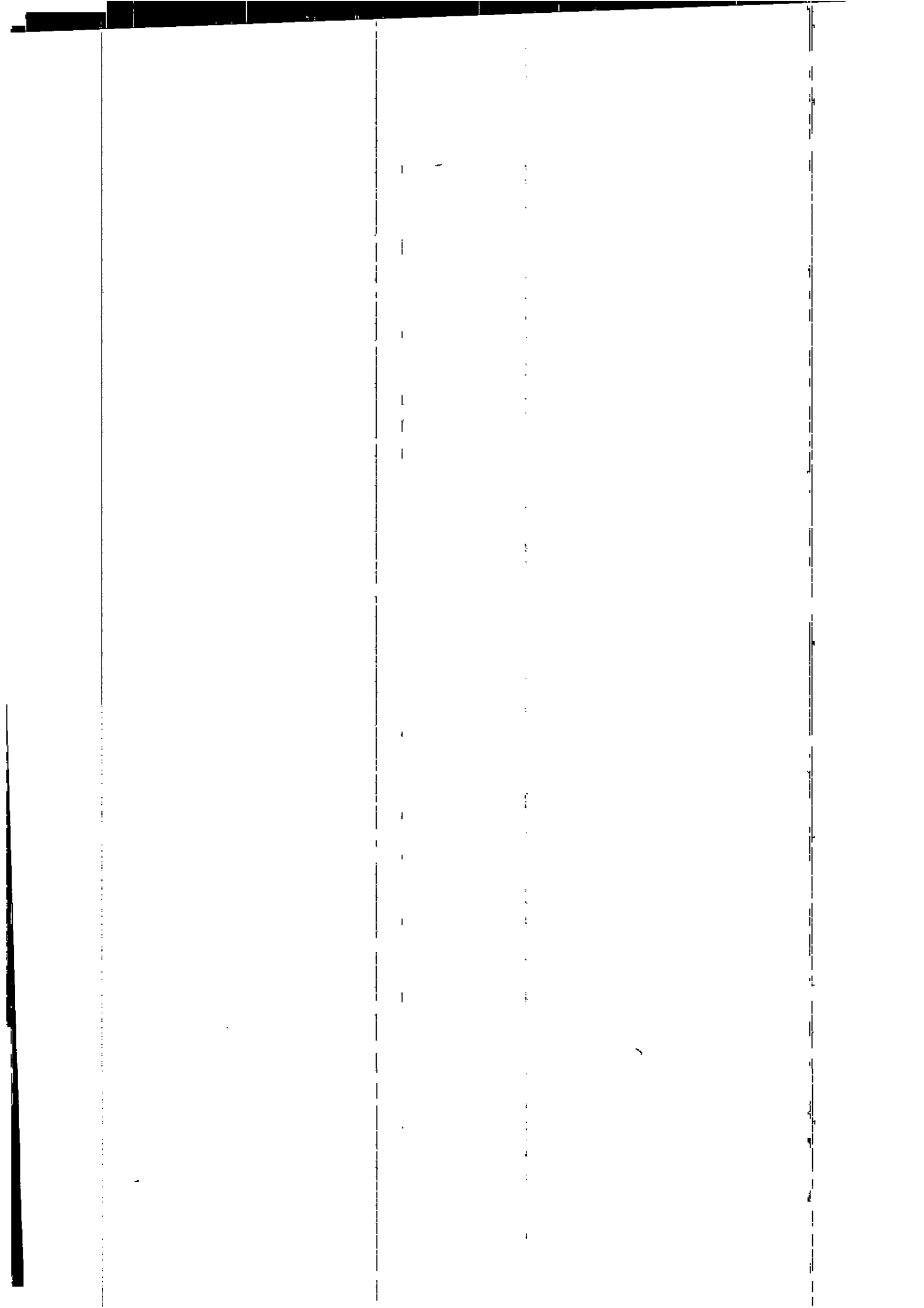
**7 TANGIBLE FIXED ASSETS**

	Freehold property £	Plant and machinery £	Fixtures and fittings £
<b>COST</b>			
At 1 July 2009	131 564	1 289 295	35 013
Additions	2 343	96 870	
Disposals		(51 271)	
At 30 June 2010	<u>133 907</u>	<u>1 334 894</u>	<u>35 013</u>
<b>DEPRECIATION</b>			
At 1 July 2009	103 781	1 160 255	29 495
Charge for year	9 840	84 585	2 754
Eliminated on disposal		(51 268)	
At 30 June 2010	<u>113 621</u>	<u>1 193 572</u>	<u>32 249</u>
<b>NET BOOK VALUE</b>			
At 30 June 2010	<u>20 286</u>	<u>141 322</u>	<u>2 764</u>
At 30 June 2009	<u>27 783</u>	<u>129 040</u>	<u>5 518</u>

	Motor vehicles £	Computer equipment £	Totals £
<b>COST</b>			
At 1 July 2009	223 774	60 199	1 739 845
Additions	49 671		148 884
Disposals	(45 025)		(96 296)
At 30 June 2010	<u>228 420</u>	<u>60 199</u>	<u>1 792 433</u>
<b>DEPRECIATION</b>			
At 1 July 2009	137 850	60 188	1 491 569
Charge for year	72 791		169 970
Eliminated on disposal	(45 022)		(96 290)
At 30 June 2010	<u>165 619</u>	<u>60 188</u>	<u>1 565 249</u>
<b>NET BOOK VALUE</b>			
At 30 June 2010	<u>62 801</u>	<u>11</u>	<u>227 184</u>
At 30 June 2009	<u>85 924</u>	<u>11</u>	<u>248 276</u>

**8 STOCKS**

	30 610	30 609
	£	£
Grasses, clovers & grains	<u>2 691 326</u>	<u>2 628 361</u>



**BRITISH SEED HOUSES LIMITED**

**NOTES TO THE ABBREVIATED ACCOUNTS continued  
FOR THE YEAR ENDED 30 JUNE 2010**

**9 DEBTORS AMOUNTS FALLING DUE WITHIN ONE YEAR**

	30 6 10	30 6 09
	£	£
Trade debtors	1 517 393	1 384 350
Amounts owed by group undertakings		14 530
Other debtors	22 618	5 043
Prepayments and accrued income	76 242	71 674
	<u>1 616 253</u>	<u>1 475 597</u>

**10 CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR**

	30 6 10	30 6 09
	£	£
Bank loans and overdrafts (see note 11)	2 488 469	279 933
Trade creditors	400 694	402 251
Amounts owed to group undertakings	376 676	3 642 327
Tax	79 662	40 481
Social security and other taxes	20 706	21 108
Accruals and deferred income	240 285	349 905
	<u>3 606 492</u>	<u>4 736 005</u>

**11 LOANS**

An analysis of the maturity of loans is given below

	30 6 10	30 6 09
	£	£
Amounts falling due within one year or on demand		
Bank overdrafts	<u>2 488 469</u>	<u>279 933</u>

**12 SECURED DEBTS**

The following secured debts are included within creditors

	30 6 10	30 6 09
	£	£
Bank overdrafts	<u>2 488 469</u>	<u>279 933</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**

Allotted Number	issued and fully paid Class	Nominal value	30 6 10	30 6 09
			£	£
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 2010****14 RESERVES**

	<b>Profit and loss account £</b>
At 1 July 2009	569 686
Profit for the year	<u>304 114</u>
At 30 June 2010	<u><u>873 800</u></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 2008. 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 Group's 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**

	<b>30 6 10 £</b>	<b>30 6 09 £</b>
Profit for the financial year	304 114	270 093
Dividends	<u>          </u>	<u>(2 036)</u>
<b>Net addition to shareholders' funds</b>	<b>304 114</b>	<b>268 057</b>
Opening shareholders' funds	<u>649 686</u>	<u>381 629</u>
<b>Closing shareholders' funds</b>	<u><u>953 800</u></u>	<u><u>649 686</u></u>

