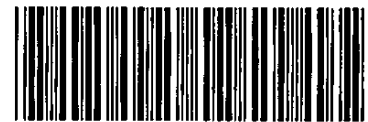


ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2014
FOR
GERMINAL SEEDS GB LIMITED
FORMERLY BRITISH SEED HOUSES LIMITED



J3Y34KYJ

JNI 05/03/2015 #44
COMPANIES HOUSE

THU

J42IZGUK

JNI 05/03/2015 #90
COMPANIES HOUSE

**GERMINAL SEEDS GB LIMITED
FORMERLY BRITISH SEED HOUSES LIMITED**

**CONTENTS OF THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2014**

	Page
Company Information	1
Strategic Report	2
Report of the Directors	3 to 4
Report of the Independent Auditors on the Abbreviated Accounts	5
Abbreviated Profit and Loss Account	6
Abbreviated Balance Sheet	7
Notes to the Abbreviated Accounts	8 to 13

**GERMINAL SEEDS GB LIMITED
FORMERLY BRITISH SEED HOUSES LIMITED**

**COMPANY INFORMATION
FOR THE YEAR ENDED 30 JUNE 2014**

DIRECTORS:	J W S Gilbert (Chairman) W G I Ritchie P J Billings W J Gilbert
SECRETARY:	W G I Ritchie
REGISTERED OFFICE:	Commercial Road Banbridge BT32 3ES
REGISTERED NUMBER:	NI007063
AUDITORS:	Baker Tilly Mooney Moore Chartered Certified Accountants Statutory Auditors 17 Clarendon Road Clarendon Dock Belfast BT1 3BG
BANKERS:	Danske Bank 37 - 39 Bridge Street Banbridge BT32 3JL

**GERMINAL SEEDS GB LIMITED
FORMERLY BRITISH SEED HOUSES LIMITED**

**STRATEGIC REPORT
FOR THE YEAR ENDED 30 JUNE 2014**

The directors present their Strategic Report and financial statements for the year ended 30 June 2014.

REVIEW OF BUSINESS

The Company is domiciled and incorporated in the United Kingdom and is a wholly owned subsidiary of Germinal Holdings Limited.

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.

PRINCIPAL RISKS AND UNCERTAINTIES

The principal risks to the company are set out below:

Changes in the 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.
- General economic climate.

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.

ON BEHALF OF THE BOARD:

.....
W G I Ritchie - Secretary

Date: 24th October 2014

GERMINAL SEEDS GB LIMITED
FORMERLY BRITISH SEED HOUSES LIMITED

REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 30 JUNE 2014

The directors present their report with the accounts of the company for the year ended 30 June 2014.

PRINCIPAL ACTIVITY

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

DIVIDENDS

In accordance with FRS 21 the company now recognises dividends in the accounting period in which they are approved. The directors recommend payment of a final dividend of £1,000,000.

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 2013 to the date of this report.

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

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.

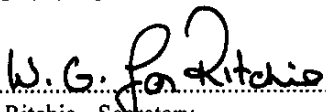
**GERMINAL SEEDS GB LIMITED
FORMERLY BRITISH SEED HOUSES LIMITED**

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 30 JUNE 2014**

AUDITORS

The auditors, Baker Tilly Mooney Moore, have indicated their willingness to continue in office.

ON BEHALF OF THE BOARD:


.....
W G I Ritchie - Secretary

Date: 24th October 2014

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

We have examined the abbreviated accounts set out on pages six to thirteen, together with the full financial statements of Germinal Seeds GB Limited formerly British Seed Houses Limited for the year ended 30 June 2014 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

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

Date: 24th October 2014

GERMINAL SEEDS GB LIMITED
FORMERLY BRITISH SEED HOUSES LIMITED

ABBREVIATED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 JUNE 2014

	Notes	30.6.14 £	£	30.6.13 £	£
TURNOVER			12,041,038		10,798,673
Cost of sales and other operating income			(8,578,495)		(7,498,467)
			<u>3,462,543</u>		<u>3,300,206</u>
Distribution costs		354,079		395,951	
Administrative expenses		<u>1,779,941</u>		<u>1,775,162</u>	
			<u>2,134,020</u>		<u>2,171,113</u>
OPERATING PROFIT	3		1,328,523		1,129,093
Interest receivable and similar income			<u>145</u>		<u>18</u>
			1,328,668		1,129,111
Interest payable and similar charges	4		<u>164,518</u>		<u>176,606</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION			1,164,150		952,505
Tax on profit on ordinary activities	5		<u>239,841</u>		<u>225,923</u>
PROFIT FOR THE FINANCIAL YEAR			<u><u>924,309</u></u>		<u><u>726,582</u></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


GERMINAL SEEDS GB LIMITED
FORMERLY BRITISH SEED HOUSES LIMITED (REGISTERED NUMBER: NI007063)

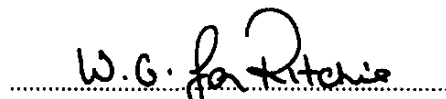
ABBREVIATED BALANCE SHEET
30 JUNE 2014

	Notes	30.6.14 £	30.6.13 £
FIXED ASSETS			
Tangible assets	7	219,427	265,249
CURRENT ASSETS			
Stocks	8	7,212,051	6,299,867
Debtors	9	1,677,904	1,632,791
Cash in hand		<u>3,550</u>	<u>3,550</u>
		8,893,505	7,936,208
CREDITORS			
Amounts falling due within one year	10	<u>6,041,256</u>	<u>6,054,090</u>
NET CURRENT ASSETS		<u>2,852,249</u>	<u>1,882,118</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>3,071,676</u>	<u>2,147,367</u>
CAPITAL AND RESERVES			
Called up share capital	12	80,000	80,000
Profit and loss account	13	<u>2,991,676</u>	<u>2,067,367</u>
SHAREHOLDERS' FUNDS	17	<u>3,071,676</u>	<u>2,147,367</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 24th October 2014 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

GERMINAL SEEDS GB LIMITED
FORMERLY BRITISH SEED HOUSES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2014

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.

GERMINAL SEEDS GB LIMITED
FORMERLY BRITISH SEED HOUSES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 30 JUNE 2014

2. STAFF COSTS

	30.6.14	30.6.13
	£	£
Wages and salaries	1,156,400	1,068,036
Social security costs	122,148	96,924
Other pension costs	158,413	137,125
	<u>1,436,961</u>	<u>1,302,085</u>

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

	30.6.14	30.6.13
Production	10	11
Distribution	12	12
Administration	11	11
	<u>33</u>	<u>34</u>

3. OPERATING PROFIT

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

	30.6.14	30.6.13
	£	£
Depreciation - owned assets	185,255	188,587
Profit on disposal of fixed assets	(30,675)	(49,932)
Auditors' remuneration	13,000	13,000
Foreign exchange differences	<u>(91,564)</u>	<u>25,180</u>
Directors' remuneration	<u>266,723</u>	<u>226,143</u>

The number of directors to whom retirement benefits were accruing was as follows:

Defined benefit schemes	<u>1</u>	<u>1</u>
-------------------------	----------	----------

Information regarding the highest paid director is as follows:

	30.6.14	30.6.13
	£	£
Emoluments etc	<u>171,617</u>	<u>149,731</u>

4. INTEREST PAYABLE AND SIMILAR CHARGES

	30.6.14	30.6.13
	£	£
Finance charge - group	<u>164,518</u>	<u>176,606</u>

GERMINAL SEEDS GB LIMITED
FORMERLY BRITISH SEED HOUSES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 30 JUNE 2014

5. TAXATION

Analysis of the tax charge

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

	30.6.14	30.6.13
	£	£
Current tax:		
UK corporation tax	6,358	25,790
Adjustment re prior years	26,277	-
Group relief	<u>207,206</u>	<u>200,133</u>
 Tax on profit on ordinary activities	 <u>239,841</u>	 <u>225,923</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:

	30.6.14	30.6.13
	£	£
Profit on ordinary activities before tax	<u>1,164,150</u>	<u>952,505</u>
 Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 23% (2013 - 24%)	 267,755	 228,601
 Effects of:		
Expenses not deductible for tax purposes	3,159	4,608
Capital allowances in excess of depreciation	-	(602)
Depreciation in excess of capital allowances	1,717	-
Utilisation of tax losses	(8,080)	(8,584)
Adjustments to tax charge in respect of previous periods	26,277	-
Short term timing difference	(46,253)	4,271
Adjustment in respect of small companies rate	<u>(4,734)</u>	<u>(2,371)</u>
 Current tax charge	 <u>239,841</u>	 <u>225,923</u>

6. DIVIDENDS

	30.6.14	30.6.13
	£	£
Ordinary shares of £1 each		
Final dividend of prior financial year	<u>-</u>	<u>500,000</u>

The directors recommend a final dividend of £1,000,000 for the current financial year.

GERMINAL SEEDS GB LIMITED
FORMERLY BRITISH SEED HOUSES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 30 JUNE 2014

7. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Fixtures and fittings £
COST			
At 1 July 2013	133,907	1,521,481	33,281
Additions	-	75,400	-
Disposals	-	(34,950)	-
At 30 June 2014	<u>133,907</u>	<u>1,561,931</u>	<u>33,281</u>
DEPRECIATION			
At 1 July 2013	133,888	1,341,012	31,047
Charge for year	-	103,188	1,112
Eliminated on disposal	-	(34,949)	-
At 30 June 2014	<u>133,888</u>	<u>1,409,251</u>	<u>32,159</u>
NET BOOK VALUE			
At 30 June 2014	<u>19</u>	<u>152,680</u>	<u>1,122</u>
At 30 June 2013	<u>19</u>	<u>180,469</u>	<u>2,234</u>

	Motor vehicles £	Computer equipment £	Totals £
COST			
At 1 July 2013	267,700	7,211	1,963,580
Additions	64,038	-	139,438
Disposals	(67,625)	-	(102,575)
At 30 June 2014	<u>264,113</u>	<u>7,211</u>	<u>2,000,443</u>
DEPRECIATION			
At 1 July 2013	185,175	7,209	1,698,331
Charge for year	80,955	-	185,255
Eliminated on disposal	(67,621)	-	(102,570)
At 30 June 2014	<u>198,509</u>	<u>7,209</u>	<u>1,781,016</u>
NET BOOK VALUE			
At 30 June 2014	<u>65,604</u>	<u>2</u>	<u>219,427</u>
At 30 June 2013	<u>82,525</u>	<u>2</u>	<u>265,249</u>

8. STOCKS

	30.6.14 £	30.6.13 £
Grasses, clovers & grains	<u>7,212,051</u>	<u>6,299,867</u>

GERMINAL SEEDS GB LIMITED
FORMERLY BRITISH SEED HOUSES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 30 JUNE 2014

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.6.14	30.6.13
	£	£
Trade debtors	1,519,821	1,550,169
Amounts owed by group undertakings	1,099	450
Other debtors	77	-
Prepayments and accrued income	<u>156,907</u>	<u>82,172</u>
	<u><u>1,677,904</u></u>	<u><u>1,632,791</u></u>

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.6.14	30.6.13
	£	£
Trade creditors	570,445	492,577
Amounts owed to group undertakings	4,841,936	5,044,825
Tax	26,002	4,337
Social security and other taxes	65,931	47,700
Accruals and deferred income	<u>536,942</u>	<u>464,651</u>
	<u><u>6,041,256</u></u>	<u><u>6,054,090</u></u>

11. SECURED DEBTS

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

12. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	30.6.14	30.6.13
			£	£
80,000	Ordinary	£1	<u><u>80,000</u></u>	<u><u>80,000</u></u>

13. RESERVES

	Profit and loss account £
At 1 July 2013	2,067,367
Profit for the year	<u>924,309</u>
At 30 June 2014	<u><u>2,991,676</u></u>

GERMINAL SEEDS GB LIMITED
FORMERLY BRITISH SEED HOUSES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 30 JUNE 2014

14. 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 2011. 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.

15. ULTIMATE PARENT COMPANY

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

16. RELATED PARTY DISCLOSURES

The company has taken advantage of the exemption in FRS 8 from disclosing transactions with the Germinal Holdings Limited group.

17. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	30.6.14	30.6.13
	£	£
Profit for the financial year	924,309	726,582
Dividends	<u>-</u>	<u>(500,000)</u>
Net addition to shareholders' funds	924,309	226,582
Opening shareholders' funds	<u>2,147,367</u>	<u>1,920,785</u>
Closing shareholders' funds	<u>3,071,676</u>	<u>2,147,367</u>