

Registered number
1838819

B Tickle & Sons Limited

Report and Accounts

30 June 2003



A40
COMPANIES HOUSE

AN13UUPN

0708
30/04/04

B Tickle & Sons Limited
Report and accounts
Contents

	Page
Company information	1
Director's report	2
Independent auditors' report	3
Profit and loss account	4
Statement of total recognised gains and losses	5
Balance sheet	6
Cash flow statement	7
Notes to the accounts	8

B Tickle & Sons Limited
Company Information

Director

A E Tickle

Secretary

Mrs A M Tickle

Auditors

Edmund Shew & Co
35 Westfield Street
St Helens
Merseyside
WA10 1QD

Bankers

National Westminster Bank Plc
Ormskirk Street
St. Helens
Merseyside

Solicitors

Messrs Dibb Lipton Alsop
India Buildings
Water Street
Liverpool
Merseyside

Registered office

35 Westfield Street
St. Helens
Merseyside
WA10 1QD

Registered number

1838819

B Tickle & Sons Limited
Director's Report

The director presents his report and accounts for the year ended 30 June 2003.

Principal activities and review of business

The company's principal activity during the year continued to be that of general agricultural produce millers, grinders and merchants. The results are set out on page 4 of the accounts.

These accounts reflect the difficult trading conditions that existed during the year.

The continuing support of the company's bankers is required to enable the company to take advantage of business opportunities and given the prevailing economic climate the director considers that the state of the company's affairs is satisfactory.

Director

The director who served during the year and his interest in the share capital of the company were as follows:

	£1 Ordinary shares	
	2003	2002
A E Tickle	94,000	94,000

Fixed assets

The leasehold property was revalued in June 2002. The director does not consider that the difference between the market value of the property as at balance sheet date is significantly different from its book value.

Director's responsibilities

Company law requires the director to prepare accounts for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss for that period. In preparing those accounts, the director is required to:

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

The director is responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable him to ensure that the accounts comply with the Companies Act 1985. He is 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.

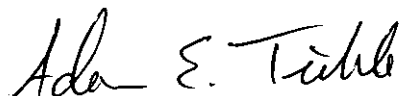
Auditors

A resolution to reappoint Edmund Shew & Co as auditors will be put to the members at the Annual General Meeting.

Small company special provisions

The report of the director has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

This report was approved by the board on 29 April 2004.



A E Tickle
Director

B Tickle & Sons Limited
Independent auditors' report
to the shareholders of B Tickle & Sons Limited

We have audited the accounts of B Tickle & Sons Limited for the year ended 30 June 2003 which comprise pages 4 to 13. These accounts have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002), under the historical cost convention and 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 auditor's 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 director and auditors

As described in the Statement of Director's Responsibilities the company's director is responsible for the preparation of the accounts in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the accounts in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the accounts give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Director's Report is not consistent with the accounts, if 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 transactions with the company is not disclosed.

We read the Director's 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 United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the accounts. It also includes an assessment of the significant estimates and judgements made by the director in the preparation of the accounts, 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 accounts 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 accounts.

Going Concern

In forming our opinion we have considered the adequacy of the disclosures made in note 1 of these financial statements concerning the uncertainty as to the continuation and renewal of the company's bank overdraft facility. In view of the significance of this uncertainty we consider that it should be drawn to your attention but our opinion is not qualified in this respect.

Opinion

In our opinion the accounts give a true and fair view of the state of the company's affairs as at 30 June 2003 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Edmund Shew & Co
Registered auditors

29 April 2004

B Tickle & Sons Limited
Profit and Loss Account
for the year ended 30 June 2003

	Notes	2003 £	2002 £
Turnover		2,684,464	3,047,638
Cost of sales		(2,433,796)	(2,755,936)
Gross profit		<u>250,668</u>	<u>291,702</u>
Distribution costs		(80,256)	(97,427)
Administrative expenses		(222,743)	(219,239)
Other operating income		13,932	12,000
Operating loss	2	<u>(38,399)</u>	<u>(12,964)</u>
Exceptional items:			
loss on the disposal of tangible fixed assets		-	(655)
		<u>(38,399)</u>	<u>(13,619)</u>
Interest payable	4	(26,849)	(46,991)
Loss on ordinary activities before taxation		<u>(65,248)</u>	<u>(60,610)</u>
Tax on loss on ordinary activities		-	-
Loss for the financial year		<u>(65,248)</u>	<u>(60,610)</u>
Retained loss for the financial year	16	<u>(65,248)</u>	<u>(60,610)</u>

Statement of continuing operations for the above financial periods

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

B Tickle & Sons Limited
Statement of total recognised gains and losses
for the year ended 30 June 2003

	Notes	2003 £	2002 £
Loss for the financial year		(65,248)	(60,610)
Unrealised surplus on revaluation of properties	6	-	62,516
Total recognised gains and losses related to the year		<u>(65,248)</u>	<u>1,906</u>

B Tickle & Sons Limited
Balance Sheet
as at 30 June 2003

	Notes	2003 £	2002 £
Fixed assets			
Intangible assets	5	1	1
Tangible assets	6	813,442	838,437
		<u>813,443</u>	<u>838,438</u>
Current assets			
Stocks	7	97,396	82,001
Debtors	8	292,183	237,227
Cash at bank and in hand		4	10
		<u>389,583</u>	<u>319,238</u>
Creditors: amounts falling due within one year	9	(876,447)	(756,333)
Net current liabilities		<u>(486,864)</u>	<u>(437,095)</u>
Total assets less current liabilities		<u>326,579</u>	<u>401,343</u>
Creditors: amounts falling due after more than one year	10	(233,109)	(242,625)
Net assets		<u>93,470</u>	<u>158,718</u>
Capital and reserves			
Called up share capital	13	94,000	94,000
Revaluation reserve	14	333,436	333,436
Capital redemption reserve	15	6,000	6,000
Profit and loss account	16	(339,966)	(274,718)
Shareholders' funds		<u>93,470</u>	<u>158,718</u>

The accounts have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985.

Ada E. Tickle

A E Tickle
 Director

Approved by the board on 29 April 2004

B Tickle & Sons Limited
Cash Flow Statement
for the year ended 30 June 2003

	2003 £	2002 £
Cash generated from operations		
Operating loss	(38,399)	(12,964)
Reconciliation to cash generated from operations:		
Depreciation	63,579	69,301
Increase in stocks	(15,395)	(5,194)
(Increase)/decrease in debtors	(54,956)	71,576
Increase/(decrease) in creditors	135,884	(20,437)
	<u>90,713</u>	<u>102,282</u>
Cash from other sources		
Proceeds from sale of tangible fixed assets	-	4,564
	<u>-</u>	<u>4,564</u>
Application of cash		
Interest paid	(26,849)	(46,991)
Purchase of tangible fixed assets	(38,584)	(31,639)
Repayment of amounts borrowed	(9,516)	(40,505)
	<u>(74,949)</u>	<u>(119,135)</u>
Net increase/(decrease) in cash	15,764	(12,289)
Cash at bank and in hand less overdrafts at 1 July	<u>(241,062)</u>	<u>(228,773)</u>
Cash at bank and in hand less overdrafts at 30 June	<u>(225,298)</u>	<u>(241,062)</u>
 Consisting of:		
Cash at bank and in hand	4	10
Overdrafts	<u>(225,302)</u>	<u>(241,072)</u>
	<u>(225,298)</u>	<u>(241,062)</u>

B Tickle & Sons Limited
Notes to the Accounts
for the year ended 30 June 2003

1 Accounting policies

The accounts have been prepared under the historical cost convention as modified by the revaluation of leasehold land and buildings and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Going Concern

The company meets its day to day working capital requirements through an overdraft facility which is repayable on demand. The nature of the company's business is such that at the date of the approval of these accounts, projected cash flow information is available only for the period ending October 2004.

On the basis of this cash flow information and discussions with the company's bankers the director considers that the company will continue to operate within the facility currently agreed and within that which he expects will be agreed when the company's bankers consider renewing the facility. However, there can be no certainty in relation to these matters. Having regard to the foregoing, the director considers it appropriate to prepare these financial statements on a going concern basis. These financial statements do not include any adjustments that would result from a withdrawal of the overdraft facility by the company's bankers.

Turnover

Turnover represents the invoiced value of goods and services supplied by the company, net of value added tax and trade discounts.

Intangible fixed asset

Goodwill is the difference between the amount paid on the acquisition of Special Milling Limited and the aggregate fair value of the separable net assets. It is not being amortised.

Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Land and buildings	2% straight line on revalued amount
Plant and machinery	15% - 25% on reducing balance

Stocks

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

Leasing and hire purchase commitments

Assets held under finance leases and hire purchase contracts, which are those where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet and depreciated over their useful lives.

The interest element of the rental obligations is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding.

Rentals paid under operating leases are charged to income on a straight line basis over the lease term.

Pensions

The company operates a defined contribution pension scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

B Tickle & Sons Limited
Notes to the Accounts
for the year ended 30 June 2003

2 Operating loss	2003	2002
	£	£
This is stated after charging:		
Depreciation of owned fixed assets	56,499	59,869
Depreciation of assets held under finance leases and hire purchase contracts	7,080	9,432
Directors' remuneration	26,486	24,496
Pension costs	3,240	2,340
Auditors' remuneration	<u>2,400</u>	<u>2,000</u>
Number of directors to whom benefits accrued under money purchase pension schemes	<u>1</u>	<u>1</u>
3 Staff costs	2003	2002
	£	£
Staff costs, including directors remuneration, were as follows:		
Wages and salaries	131,378	88,980
Social security costs	11,896	7,682
Other pension costs	<u>3,240</u>	<u>2,340</u>
	<u>146,514</u>	<u>99,002</u>
The average monthly number of employees, including directors, during the year was as follows:		
Administration	4	4
Manufacturing	<u>5</u>	<u>2</u>
	<u>9</u>	<u>6</u>
4 Interest payable	2003	2002
	£	£
On bank loans and overdrafts	25,826	28,966
Finance lease and hire purchase contracts	1,526	3,380
Pension fund loan	5,808	14,645
Pension fund loan - prior period adjustment	<u>(6,311)</u>	<u> </u>
	<u>26,849</u>	<u>46,991</u>
5 Intangible fixed assets		£
Goodwill:		
Cost		
At 1 July 2002		<u>1</u>
At 30 June 2003		<u>1</u>
Amortisation		
At 30 June 2003		<u>-</u>
Net book value		
At 30 June 2003		<u>1</u>
At 30 June 2002		<u>1</u>

B Tickle & Sons Limited
Notes to the Accounts
for the year ended 30 June 2003

6 Tangible fixed assets

	Land and buildings £	Plant and machinery £	Total £
Cost			
At 1 July 2002	540,000	1,263,802	1,803,802
Additions	-	38,584	38,584
At 30 June 2003	<u>540,000</u>	<u>1,302,386</u>	<u>1,842,386</u>
Depreciation			
At 1 July 2002	-	965,365	965,365
Charge for the year	10,800	52,779	63,579
At 30 June 2003	<u>10,800</u>	<u>1,018,144</u>	<u>1,028,944</u>
Net book value			
At 30 June 2003	<u>529,200</u>	<u>284,242</u>	<u>813,442</u>
At 30 June 2002	<u>540,000</u>	<u>298,437</u>	<u>838,437</u>

Leasehold land and buildings:	2003 £	2002 £
Historical cost	<u>279,080</u>	<u>279,080</u>
Cumulative depreciation based on historical cost	<u>50,036</u>	<u>44,454</u>

The company's property was valued at £ 540,000 in June 2002 by G F Singleton & Co, Chartered Surveyors, Chester Road, Manchester.

The property is held under a lease of 999 years commencing in 1945 at a non-renewable peppercorn rental. Due to the specialist nature of the buildings the property has been valued on an Existing Use Value / Depreciated Replacement Cost bases.

The director is not aware of any material change in value since the date of the valuation.

	2003 £	2002 £
Net book value of plant and machinery included above held under finance leases and hire purchase contracts	<u>21,231</u>	<u>28,311</u>

7 Stocks

	2003 £	2002 £
Stocks for resale	73,382	60,955
Consumables	24,014	21,046
	<u>97,396</u>	<u>82,001</u>

B Tickle & Sons Limited
Notes to the Accounts
for the year ended 30 June 2003

8 Debtors	2003	2002
	£	£
Trade debtors	200,784	152,450
Amounts owed by associated companies	2,274	2,094
Prepayments	80,671	71,675
Other debtors	8,454	11,008
	<u>292,183</u>	<u>237,227</u>
9 Creditors: amounts falling due within one year	2003	2002
	£	£
Bank loans and overdrafts	257,802	273,572
Obligations under finance lease and hire purchase contracts	7,277	7,277
Directors pension fund loan	12,000	12,000
Trade creditors	500,457	371,176
Other taxes and social security costs	3,194	2,954
Accruals	9,540	3,112
Other creditors	86,177	86,242
	<u>876,447</u>	<u>756,333</u>
10 Creditors: amounts falling due after one year	2003	2002
	£	£
Bank loans	147,500	147,500
Obligations under finance lease and hire purchase contracts	6,754	14,125
Directors pension fund	78,855	81,000
	<u>233,109</u>	<u>242,625</u>
11 Loans	2003	2002
	£	£
Creditors include:		
Amounts falling due for payment after more than five years	<u>48,355</u>	<u>50,500</u>
Secured bank loans	<u>180,000</u>	<u>180,000</u>

B Tickle & Sons Limited
Notes to the Accounts
for the year ended 30 June 2003

12 Obligations under finance lease and hire purchase contracts			2003	2002
			£	£
The maturity of these amounts is as follows:				
Amount payable within one year			8,894	8,894
Amount payable between 2 and 5 years			8,413	17,307
			<u>17,307</u>	<u>26,201</u>
Less: finance charges to be allocated to future periods			<u>3,276</u>	<u>4,799</u>
			<u>14,031</u>	<u>21,402</u>
Finance lease and hire purchase contracts are analysed as follows:				
Current obligations			7,277	7,277
Non-current obligations			6,754	14,125
			<u>14,031</u>	<u>21,402</u>
13 Share capital			2003	2002
			£	£
Authorised:				
Ordinary shares of £1 each			<u>144,000</u>	<u>144,000</u>
	2003	2002	2003	2002
	No	No	£	£
Allotted, called up and fully paid:				
Ordinary shares of £1 each	94,000	94,000	<u>94,000</u>	<u>94,000</u>
14 Revaluation reserve			2003	2002
			£	£
At 1 July			333,436	270,920
Arising on revaluation during the year			-	62,516
			<u>333,436</u>	<u>333,436</u>
At 30 June				
15 Capital redemption reserve			2003	2002
			£	£
At 1 July			6,000	6,000
			<u>6,000</u>	<u>6,000</u>
At 30 June				
16 Profit and loss account			2003	2002
			£	£
At 1 July			(274,718)	(214,108)
Retained loss			(65,248)	(60,610)
			<u>(339,966)</u>	<u>(274,718)</u>
At 30 June				

B Tickle & Sons Limited
Notes to the Accounts
for the year ended 30 June 2003

17 Related parties

In common with businesses of similar size and structure the company operates a loan account with its sole director. At the balance sheet date the amount owed to the director amounted to £47,044 (2002: £47,109). This amount is disclosed on the balance sheet under Creditors: amounts falling due within one year.

18 Controlling party

The company is controlled by A E Tickle by virtue of his ownership of 100% of the issued share capital in the company.