

Abbreviated Accounts for the Year Ended 31 March 2010

for

R F Staveley Limited

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**Contents of the Abbreviated Accounts
for the Year Ended 31 March 2010**

	Page
Company Information	1
Report of the Directors	2
Report of the Independent Auditors on the Abbreviated Accounts	3
Abbreviated Profit and Loss Account	4
Abbreviated Balance Sheet	5
Cash Flow Statement	6
Notes to the Cash Flow Statement	7
Notes to the Abbreviated Accounts	8 to 14

R F Staveley Limited
Company Information
for the Year Ended 31 March 2010

DIRECTORS	Mr R F Staveley Mrs A R Staveley
SECRETARY	Mrs A R Staveley
REGISTERED OFFICE	88 High Street Newmarket Suffolk CB8 8JX
REGISTERED NUMBER	2479310 (England and Wales)
SENIOR STATUTORY AUDITOR	Mark Wallace FCA
AUDITORS	Stacey & Partners Registered Auditor Chartered Accountants The Beeches 30 Bridge Street Thetford Norfolk IP24 3AG
BANKERS	Barclays Bank plc 52 Abbeygate Street Bury St Edmunds Suffolk IP33 1LL

R F Staveley Limited

**Report of the Directors
for the Year Ended 31 March 2010**

The directors present their report with the accounts of the company for the year ended 31 March 2010

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of farming and livestock trading

REVIEW OF BUSINESS

The company's turnover increased substantially due to a rise in sheep sales to its largest customer. After the year end the company's turnover has fallen.

The main risks facing the company are its customer's ability to pay their debts and the continued provision of finance for its activities.

DIVIDENDS

No dividends will be distributed for the year ended 31 March 2010

DIRECTORS

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

Mr R F Staveley
Mrs A R Staveley

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

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

The auditors, Stacey & Partners, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD


Mrs A R Staveley - Secretary

Date 21/7/2011

**Report of the Independent Auditors to
R F Staveley Limited
Under Section 449 of the Companies Act 2006**

We have examined the abbreviated accounts set out on pages four to fourteen, together with the full financial statements of R F Staveley Limited for the year ended 31 March 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.

Mark Wallace FCA (Senior Statutory Auditor)
for and on behalf of Stacey & Partners
Registered Auditor
Chartered Accountants
The Beeches
30 Bridge Street
Thetford
Norfolk
IP24 3AG

Date

R F Staveley Limited

**Abbreviated Profit and Loss Account
for the Year Ended 31 March 2010**

	Notes	2010 £	£	2009 £	£
TURNOVER			10,135,793		7,797,098
Cost of sales and other operating income			(9,437,665)		(6,967,270)
			<u>698,128</u>		<u>829,828</u>
Distribution costs		1,144,142		249,726	
Administrative expenses		<u>165,219</u>		<u>187,231</u>	
			1,309,361		436,957
OPERATING (LOSS)/PROFIT	3		(611,233)		392,871
Interest payable and similar charges	5		<u>40,437</u>		<u>48,645</u>
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION			(651,670)		344,226
Tax on (loss)/profit on ordinary activities	6		<u>(92,646)</u>		<u>75,166</u>
(LOSS)/PROFIT FOR THE FINANCIAL YEAR			<u>(559,024)</u>		<u>269,060</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 loss for the current year and the profit for the previous year

R F Staveley Limited

**Abbreviated Balance Sheet
31 March 2010**

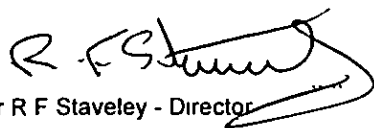
	Notes	2010 £	£	2009 £	£
FIXED ASSETS					
Tangible assets	8		408,208		472,720
Investments	9		3,582		3,582
			<u>411,790</u>		<u>476,302</u>
CURRENT ASSETS					
Stocks	10	909,878		1,118,459	
Debtors	11	1,867,239		1,817,499	
Cash in hand		1,020		2,942	
		<u>2,778,137</u>		<u>2,938,900</u>	
CREDITORS					
Amounts falling due within one year	12	3,097,487		2,725,334	
NET CURRENT (LIABILITIES)/ASSETS			<u>(319,350)</u>		<u>213,566</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			92,440		689,868
CREDITORS					
Amounts falling due after more than one year	13		(139,864)		(160,594)
PROVISIONS FOR LIABILITIES	17		-		(17,674)
NET (LIABILITIES)/ASSETS			<u>(47,424)</u>		<u>511,600</u>
CAPITAL AND RESERVES					
Called up share capital	18		2		2
Profit and loss account	19		(47,426)		511,598
SHAREHOLDERS' FUNDS	22		<u>(47,424)</u>		<u>511,600</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 approved by the Board of Directors on its behalf by

21/7/11

and were signed on


Mr R F Staveley - Director

R F Staveley Limited

**Cash Flow Statement
for the Year Ended 31 March 2010**

	Notes	2010 £	2009 £
Net cash inflow/(outflow) from operating activities	1	44,988	(167,561)
Returns on investments and servicing of finance	2	(40,437)	(48,645)
Taxation		-	(31,901)
Capital expenditure	2	5,359	(203,760)
Equity dividends paid		-	(20,000)
		<u>9,910</u>	<u>(471,867)</u>
Financing	2	<u>(7,277)</u>	<u>147,598</u>
Increase/(Decrease) in cash in the period		<u><u>2,633</u></u>	<u><u>(324,269)</u></u>

**Reconciliation of net cash flow
to movement in net debt**

	3		
Increase/(Decrease) in cash in the period		2,633	(324,269)
Cash outflow/(inflow) from decrease/(increase) in debt and lease financing		<u>22,474</u>	<u>(109,682)</u>
Change in net debt resulting from cash flows		<u>25,107</u>	<u>(433,951)</u>
Movement in net debt in the period		<u>25,107</u>	<u>(433,951)</u>
Net debt at 1 April		<u>(1,239,351)</u>	<u>(805,400)</u>
Net debt at 31 March		<u><u>(1,214,244)</u></u>	<u><u>(1,239,351)</u></u>

The notes on pages 8 to 14 form part of these abbreviated accounts

R F Staveley Limited

**Notes to the Cash Flow Statement
for the Year Ended 31 March 2010**

1 RECONCILIATION OF OPERATING (LOSS)/PROFIT TO NET CASH INFLOW/(OUTFLOW) FROM OPERATING ACTIVITIES

	2010 £	2009 £
Operating (loss)/profit	(611,233)	392,871
Depreciation charges	74,274	55,641
Profit on disposal of fixed assets	(15,120)	(3,564)
Decrease/(Increase) in stocks	208,581	(139,642)
Increase in debtors	(39,740)	(962,390)
Increase in creditors	428,226	489,523
Net cash inflow/(outflow) from operating activities	<u>44,988</u>	<u>(167,561)</u>

2 ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT

	2010 £	2009 £
Returns on investments and servicing of finance		
Interest paid	(33,100)	(47,902)
Interest element of hire purchase payments	(7,337)	(743)
Net cash outflow for returns on investments and servicing of finance	<u>(40,437)</u>	<u>(48,645)</u>

Capital expenditure		
Purchase of tangible fixed assets	(17,641)	(218,638)
Sale of tangible fixed assets	23,000	14,878
Net cash inflow/(outflow) for capital expenditure	<u>5,359</u>	<u>(203,760)</u>

Financing		
Loan repayments in year	(3,389)	-
Capital repayments in year	(19,085)	109,679
Amount introduced by directors	43,457	37,919
Amount withdrawn by directors	(28,260)	-
Net cash (outflow)/inflow from financing	<u>(7,277)</u>	<u>147,598</u>

3 ANALYSIS OF CHANGES IN NET DEBT

	At 1 4 09 £	Cash flow £	At 31 3 10 £
Net cash			
Cash at bank and in hand	2,942	(1,922)	1,020
Bank overdraft	(1,129,225)	4,555	(1,124,670)
	<u>(1,126,283)</u>	<u>2,633</u>	<u>(1,123,650)</u>
Debt			
Hire purchase	(109,679)	19,085	(90,594)
Debts falling due within one year	(3,389)	3,389	-
	<u>(113,068)</u>	<u>22,474</u>	<u>(90,594)</u>
Total	<u>(1,239,351)</u>	<u>25,107</u>	<u>(1,214,244)</u>

The notes on pages 8 to 14 form part of these abbreviated accounts

R F Staveley Limited

Notes to the Abbreviated Accounts for the Year Ended 31 March 2010

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 land	- is not depreciated
Freehold buildings	- 15% on reducing balance
Plant and machinery	- 25% on reducing balance
Vehicles	- 25% on reducing balance

Stocks

Livestock is valued at the lower of market value or actual costs and standard costing calculations prepared by CAAV. Fuels, feeds, hay and straw are valued at the lower of cost or net realisable value

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability

Going concern

The accounts have been prepared on a going concern basis as the directors believe this to be appropriate

Since the balance sheet date the company has continued to trade with Simply Halal Limited and the amount outstanding at 20th April 2011 was £1,469,574. The directors are confident that this amount will be recovered, as Mr R F Staveley has begun to control Simply Halal Ltd. However, in the event that the amounts are not forthcoming, the company will be relying on its on-going support of its bankers. Should this support be withdrawn then fixed assets would need to be re-classified as current assets and all assets and liabilities be re-stated at market value

2 STAFF COSTS

	2010	2009
	£	£
Wages and salaries	51,520	42,413
Social security costs	4,209	3,770
	<u>55,729</u>	<u>46,183</u>

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

	2010	2009
Farming	2	1
Haulage	1	1
Administrative	1	1
	<u>4</u>	<u>3</u>

R F Staveley Limited

**Notes to the Abbreviated Accounts - continued
for the Year Ended 31 March 2010**

3 OPERATING (LOSS)/PROFIT

The operating loss (2009 - operating profit) is stated after charging/(crediting)

	2010 £	2009 £
Depreciation - owned assets	44,672	50,494
Depreciation - assets on hire purchase contracts	29,601	5,148
Profit on disposal of fixed assets	(15,120)	(3,564)
Auditors' remuneration	<u>12,000</u>	<u>12,000</u>
Directors' remuneration	<u>-</u>	<u>-</u>

4 EXCEPTIONAL ITEMS

Bad Debt written off £895,154

During the year the company traded with a company, Simply Halal Limited. At the year end the amount owed to the company was £2,306,452. Between the Balance Sheet date and March 31st 2011 £1,411,298 have been received which have been allocated against the amount outstanding, and the balance has been reserved as shown above.

5 INTEREST PAYABLE AND SIMILAR CHARGES

	2010 £	2009 £
Bank interest	32,859	46,048
Bank loan interest	12	1,854
Other interest	229	-
Hire purchase interest	<u>7,337</u>	<u>743</u>
	<u>40,437</u>	<u>48,645</u>

6 TAXATION

Analysis of the tax (credit)/charge

The tax (credit)/charge on the loss on ordinary activities for the year was as follows

	2010 £	2009 £
Current tax		
UK corporation tax	(74,972)	64,972
Adjustment in respect of previous year	<u>-</u>	<u>9</u>
Total current tax	(74,972)	64,981
Deferred tax	<u>(17,674)</u>	<u>10,185</u>
Tax on (loss)/profit on ordinary activities	<u>(92,646)</u>	<u>75,166</u>

Notes to the Abbreviated Accounts - continued
for the Year Ended 31 March 2010

6 TAXATION - continued**Factors affecting the tax (credit)/charge**

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

	2010 £	2009 £
(Loss)/profit on ordinary activities before tax	<u>(651,670)</u>	<u>344,226</u>
(Loss)/profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 21% (2009 - 21%)	(136,851)	72,287
Effects of Accelerated capital allowances	5,484	(7,306)
Tax losses carried forward	<u>56,395</u>	<u>-</u>
Current tax (credit)/charge	<u>(74,972)</u>	<u>64,981</u>

7 DIVIDENDS

	2010 £	2009 £
Ordinary shares of £1 each Interim	<u>-</u>	<u>20,000</u>

8 TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Motor vehicles £	Totals £
COST				
At 1 April 2009	345,893	122,373	466,756	935,022
Additions	16,424	67	1,150	17,641
Disposals	<u>-</u>	<u>-</u>	<u>(67,466)</u>	<u>(67,466)</u>
At 31 March 2010	<u>362,317</u>	<u>122,440</u>	<u>400,440</u>	<u>885,197</u>
DEPRECIATION				
At 1 April 2009	125,317	80,293	256,692	462,302
Charge for year	12,070	10,525	51,678	74,273
Eliminated on disposal	<u>-</u>	<u>-</u>	<u>(59,586)</u>	<u>(59,586)</u>
At 31 March 2010	<u>137,387</u>	<u>90,818</u>	<u>248,784</u>	<u>476,989</u>
NET BOOK VALUE				
At 31 March 2010	<u>224,930</u>	<u>31,622</u>	<u>151,656</u>	<u>408,208</u>
At 31 March 2009	<u>220,576</u>	<u>42,080</u>	<u>210,064</u>	<u>472,720</u>

Included in cost of land and buildings is freehold land of £151,188 (2009 - £151,188) which is not depreciated

**Notes to the Abbreviated Accounts - continued
for the Year Ended 31 March 2010**

8 TANGIBLE FIXED ASSETS - continued

Fixed assets, included in the above, which are held under hire purchase contracts are as follows

	Motor vehicles £
COST	
At 1 April 2009 and 31 March 2010	123,550
DEPRECIATION	
At 1 April 2009	5,148
Charge for year	29,601
At 31 March 2010	34,749
NET BOOK VALUE	
At 31 March 2010	88,801
At 31 March 2009	118,402

9 FIXED ASSET INVESTMENTS

	Unlisted investments £
COST	
At 1 April 2009 and 31 March 2010	3,582
NET BOOK VALUE	
At 31 March 2010	3,582
At 31 March 2009	3,582

10 STOCKS

	2010 £	2009 £
Fuels	14,089	3,081
Feeds, hay and straw	5,253	4,050
Livestock	890,536	1,111,328
	909,878	1,118,459

11 DEBTORS AMOUNTS FALLING DUE WITHIN ONE YEAR

	2010 £	2009 £
Trade debtors	1,803,397	1,727,850
Tax	10,000	-
VAT	37,210	39,701
Prepayments and accrued income	16,632	49,948
	1,867,239	1,817,499

Notes to the Abbreviated Accounts - continued
for the Year Ended 31 March 2010

12 CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR

	2010 £	2009 £
Bank loan and overdraft (see note 14)	1,124,670	1,132,614
Hire purchase contracts (see note 15)	20,730	19,085
Trade creditors	1,753,532	1,246,506
Tax	-	64,972
Social security and other taxes	4,455	3,184
Other creditors	26,343	43,058
Directors' current accounts	82,321	67,124
Accruals and deferred income	85,436	148,791
	<u>3,097,487</u>	<u>2,725,334</u>

13 CREDITORS AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2010 £	2009 £
Hire purchase contracts (see note 15)	69,864	90,594
Other creditors	70,000	70,000
	<u>139,864</u>	<u>160,594</u>

14 LOANS

An analysis of the maturity of loans is given below

	2010 £	2009 £
Amounts falling due within one year or on demand		
Bank overdrafts	1,124,670	1,129,225
Bank loans	-	3,389
	<u>1,124,670</u>	<u>1,132,614</u>

15 OBLIGATIONS UNDER HIRE PURCHASE CONTRACTS

	2010 £	2009 £
Net obligations repayable		
Within one year	20,730	19,085
Between one and five years	69,864	90,594
	<u>90,594</u>	<u>109,679</u>

16 SECURED DEBTS

The following secured debts are included within creditors

	2010 £	2009 £
Bank overdrafts	1,124,670	1,129,225
Bank loan	-	3,389
Hire purchase contracts	90,594	109,679
	<u>1,215,264</u>	<u>1,242,293</u>

17 PROVISIONS FOR LIABILITIES

	2010 £	2009 £
Deferred tax	-	17,674

R F Staveley Limited

**Notes to the Abbreviated Accounts - continued
for the Year Ended 31 March 2010**

17 PROVISIONS FOR LIABILITIES - continued

	Deferred tax £
Balance at 1 April 2009	17,674
Accelerated capital allowances	(10,312)
Corporation tax losses	(7,362)
	<u> </u>
Balance at 31 March 2010	<u> </u>

18 CALLED UP SHARE CAPITAL

Allotted, Number	issued and fully paid Class	Nominal value £1	2010 £	2009 £
2	Ordinary		<u>2</u>	<u>2</u>

19 RESERVES

	Profit and loss account £
At 1 April 2009	511,598
Deficit for the year	(559,024)
	<u> </u>
At 31 March 2010	<u>(47,426)</u>

20 RELATED PARTY DISCLOSURES

The company trades partly from freehold land and buildings owned by Mr R F Staveley, a director, occupied under a licence dated 1 September 1990. No rent is payable.

Mr R F Staveley, a director, stands as guarantor (£760,000) for the bank loan, by virtue of the loan being secured on land and property owned by him personally.

The directors, Mr R F Staveley and Mrs A R Staveley, are owed £38,864 (note 12) in respect of their joint director's current account (2009 £67,124). This is repayable on demand.

Mr R F Staveley, a director, is owed £43,457 in respect of a short-term loan (2009 £0).

The directors, Mr R F Staveley and Mrs A R Staveley are owed £70,000 in respect of a long-term loan (2009 £70,000).

The directors, Mr R F Staveley & Mrs A R Staveley were not paid any interim dividends in the year (2009 £20,000).

During the year the company bought livestock through Hill Farm Sheep, a partnership in which Mr R F Staveley, a director, is a 50% partner. All transactions were on normal commercial terms. At 31st March 2010 the company owed Hill Farm Sheep £357,021 (2009 £136,204). Purchases from Hill Farm Sheep amounted to £864,576 during the year (2009 £795,447).

21 ULTIMATE CONTROLLING PARTY

The company is jointly controlled by the directors, Mr R F Staveley and Mrs A Staveley.

R F Staveley Limited

**Notes to the Abbreviated Accounts - continued
for the Year Ended 31 March 2010**

22 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2010	2009
	£	£
(Loss)/Profit for the financial year	(559,024)	269,060
Dividends	-	(20,000)
Net (reduction)/addition to shareholders' funds	(559,024)	249,060
Opening shareholders' funds	511,600	262,540
Closing shareholders' funds	<u>(47,424)</u>	<u>511,600</u>