

**Report of the Directors and
Unaudited Financial Statements for the Year Ended 31 July 2008
for
Henley Bridge Ingredients Limited**

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for the Year Ended 31 July 2008**

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Henley Bridge Ingredients Limited

**Company Information
for the Year Ended 31 July 2008**

DIRECTORS:

A C Mycock
Mrs K Mycock
C A Martin

SECRETARY:

Mrs K Mycock

REGISTERED OFFICE:

Bank Chambers
61 High Street
Cranbrook
Kent
TN17 3EG

REGISTERED NUMBER:

3605607 (England and Wales)

ACCOUNTANTS:

McCabe Ford Williams
Bank Chambers
61 High Street
CRANBROOK
Kent
TN17 3EG

**Report of the Directors
for the Year Ended 31 July 2008**

The directors present their report with the financial statements of the company for the year ended 31 July 2008

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of procuring and supplying food ingredients to industry

REVIEW OF BUSINESS

The results for the year and financial position of the company are as shown in the annexed financial statements

DIRECTORS

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

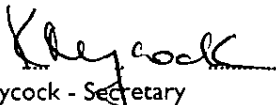
A C Mycock
Mrs K Mycock
C A Martin

POLITICAL AND CHARITABLE CONTRIBUTIONS

The directors and staff of HB Ingredients are delighted to provide financial support to the Organic Chocolate Project of Grenada. This is a co-operative of cocoa farmers in Grenada who are actively re-developing cocoa plantations, and through education and assistance from a central labour team, are growing the production of organic cocoa beans on the island. We were looking at ways where we could directly contribute an element of our profits to support and develop employment and methods to the source of our largest product, and this project met the criteria the most. Our initial funding has enabled the co-operative to purchase a 4WD pick up and various tools for the newly established central labour team, which enables them to work where necessary and to transport beans to the fermentary. We have also part funded some of their training and education, as well the organic certification and audit costs.

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

ON BEHALF OF THE BOARD:



Mrs K Mycock - Secretary

Date 31/10/2008.

Henley Bridge Ingredients Limited

Profit and Loss Account for the Year Ended 31 July 2008

	Notes	31 7 08 £	31 7 07 £
TURNOVER		5,054,937	4,215,937
Cost of sales		<u>4,015,626</u>	<u>3,363,407</u>
GROSS PROFIT		1,039,311	852,530
Administrative expenses		<u>762,399</u>	<u>532,524</u>
		276,912	320,006
Other operating income		<u>3,690</u>	<u>3,002</u>
OPERATING PROFIT	2	280,602	323,008
Interest payable and similar charges		<u>911</u>	<u>1,686</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		279,691	321,322
Tax on profit on ordinary activities	3	<u>61,257</u>	<u>63,521</u>
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		<u>218,434</u>	<u>257,801</u>
PROFIT FOR THE YEAR		218,434	257,801
Retained profit brought forward		<u>167,699</u>	<u>77,898</u>
		386,133	335,699
Dividends	4	<u>(194,000)</u>	<u>(168,000)</u>
RETAINED PROFIT CARRIED FORWARD		<u>192,133</u>	<u>167,699</u>

The notes form part of these financial statements

Henley Bridge Ingredients Limited

**Balance Sheet
31 July 2008**

	Notes	31 7 08 £	£	31 7 07 £	£
FIXED ASSETS					
Tangible assets	5		157,604		98,839
CURRENT ASSETS					
Stocks		413,684		354,688	
Debtors	6	893,412		737,162	
Cash at bank and in hand		<u>763</u>		<u>8,510</u>	
		1,307,859		1,100,360	
CREDITORS					
Amounts falling due within one year	7	<u>1,261,009</u>		<u>1,025,549</u>	
NET CURRENT ASSETS			<u>46,850</u>		<u>74,811</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			204,454		173,650
PROVISIONS FOR LIABILITIES	10		<u>12,121</u>		<u>5,751</u>
NET ASSETS			<u>192,333</u>		<u>167,899</u>
CAPITAL AND RESERVES					
Called up share capital	11		200		200
Profit and loss account			<u>192,133</u>		<u>167,699</u>
SHAREHOLDERS' FUNDS			<u>192,333</u>		<u>167,899</u>

The notes form part of these financial statements

Balance Sheet - continued
31 July 2008

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 July 2008

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2008 in accordance with Section 249B(2) of the Companies Act 1985

The directors acknowledge their responsibilities for

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company

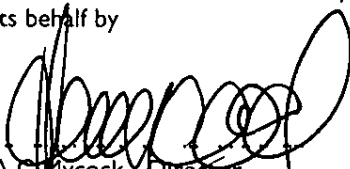
These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective January 2007)

The financial statements were approved by the Board of Directors on

31/10/2008.

and were signed on

its behalf by



A C Mycock - Director



C A Martin - Director

**Notes to the Financial Statements
for the Year Ended 31 July 2008**

1 ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007)

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

Improvements to leasehold property	- 10% on straight line basis
Plant and machinery	- 15% on reducing balance
Fixtures, fittings and equipment	- 33% on cost
Motor vehicles	- 25% on reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items

Deferred tax

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

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.

2 OPERATING PROFIT

The operating profit is stated after charging

	31 7 08	31 7 07
	£	£
Depreciation - owned assets	29,015	22,303
Loss on disposal of fixed assets	-	1,443
	<u> </u>	<u> </u>
Directors' emoluments and other benefits etc	<u>18,737</u>	<u>17,922</u>

Notes to the Financial Statements - continued
for the Year Ended 31 July 2008

3 **TAXATION**

Analysis of the tax charge

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

	31 7 08	31 7 07
	£	£
Current tax		
UK corporation tax	54,886	60,597
Deferred tax		
Accelerated capital allowances	<u>6,371</u>	<u>2,924</u>
Tax on profit on ordinary activities	<u>61,257</u>	<u>63,521</u>

4 **DIVIDENDS**

	31 7 08	31 7 07
	£	£
Ordinary 'A' shares of £1 each		
Interim	44,000	19,000
Ordinary 'B' shares of £1 each		
Interim	<u>150,000</u>	<u>149,000</u>
	<u>194,000</u>	<u>168,000</u>

5 **TANGIBLE FIXED ASSETS**

	Leasehold property £	Improvements to leasehold property £	Plant and machinery £
COST			
At 1 August 2007	3,450	12,478	47,680
Additions	<u>1,320</u>	<u>4,249</u>	<u>11,250</u>
At 31 July 2008	<u>4,770</u>	<u>16,727</u>	<u>58,930</u>
DEPRECIATION			
At 1 August 2007	-	1,402	7,139
Charge for year	<u>-</u>	<u>1,593</u>	<u>5,694</u>
At 31 July 2008	<u>-</u>	<u>2,995</u>	<u>12,833</u>
NET BOOK VALUE			
At 31 July 2008	<u>4,770</u>	<u>13,732</u>	<u>46,097</u>
At 31 July 2007	<u>3,450</u>	<u>11,076</u>	<u>40,541</u>

Notes to the Financial Statements - continued
for the Year Ended 31 July 2008

5 TANGIBLE FIXED ASSETS - continued

	Fixtures, fittings and equipment £	Motor vehicles £	Totals £
COST			
At 1 August 2007	40,132	27,600	131,340
Additions	<u>61,364</u>	<u>9,600</u>	<u>87,783</u>
At 31 July 2008	<u>101,496</u>	<u>37,200</u>	<u>219,123</u>
DEPRECIATION			
At 1 August 2007	17,225	6,738	32,504
Charge for year	<u>14,713</u>	<u>7,015</u>	<u>29,015</u>
At 31 July 2008	<u>31,938</u>	<u>13,753</u>	<u>61,519</u>
NET BOOK VALUE			
At 31 July 2008	<u>69,558</u>	<u>23,447</u>	<u>157,604</u>
At 31 July 2007	<u>22,907</u>	<u>20,862</u>	<u>98,836</u>

6 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31 7 08	31 7 07
	£	£
Trade debtors	849,079	713,576
Other debtors	<u>44,333</u>	<u>23,586</u>
	<u>893,412</u>	<u>737,162</u>

7 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31 7 08	31 7 07
	£	£
Bank loans and overdrafts	4,357	-
Trade creditors	576,800	417,536
Taxation and social security	64,738	67,372
Other creditors	<u>615,114</u>	<u>540,641</u>
	<u>1,261,009</u>	<u>1,025,549</u>

Notes to the Financial Statements - continued
for the Year Ended 31 July 2008

8 OPERATING LEASE COMMITMENTS

The following operating lease payments are committed to be paid within one year

	31 7 08 £	31 7 07 £
Expiring		
Within one year	-	163
Between one and five years	21,298	887
In more than five years	<u>32,500</u>	<u>32,500</u>
	<u>53,798</u>	<u>33,550</u>

9 SECURED DEBTS

The following secured debts are included within creditors

	31 7 08 £	31 7 07 £
Invoice discounting	<u>609,889</u>	<u>531,313</u>

Lloyds TSB Commercial Finance Limited hold a fixed and floating charge dated 22 May 2006 over all property and assets of the company

10 PROVISIONS FOR LIABILITIES

	31 7 08 £	31 7 07 £
Deferred tax	<u>12,121</u>	<u>5,751</u>
		Deferred tax
		£
Balance at 1 August 2007		5,751
Accelerated capital allowances		<u>6,370</u>
Balance at 31 July 2008		<u>12,121</u>

Notes to the Financial Statements - continued
for the Year Ended 31 July 2008

11 CALLED UP SHARE CAPITAL

Authorised Number	Class	Nominal value	31 7 08 £	31 7 07 £
1,000	Ordinary 'A'	£1	1,000	1,000
1,000	Ordinary 'B'	£1	<u>1,000</u>	<u>1,000</u>
			<u>2,000</u>	<u>2,000</u>

Allotted, issued and fully paid Number	Class	Nominal value	31 7 08 £	31 7 07 £
100	Ordinary 'A'	£1	100	100
100	Ordinary 'B'	£1	<u>100</u>	<u>100</u>
			<u>200</u>	<u>200</u>

12 ULTIMATE CONTROLLING PARTY

The company is controlled by Mr and Mrs Mycock by virtue of their majority shareholding