

Report of the Directors and
Unaudited Financial Statements for the Year Ended 31 July 2009
for
Henley Bridge Ingredients Limited

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for the Year Ended 31 July 2009**

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**Company Information
for the Year Ended 31 July 2009**

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 2009**

The directors present their report with the financial statements of the company for the year ended 31 July 2009.

PRINCIPAL ACTIVITY

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

REVIEW OF BUSINESS

During the year, the business continued to grow steadily and this is reflected in the 16.9% increase in turnover and a sustained gross profit margin. One of the clear priorities, given the economic situation, was to successfully increase focus on debtors, resulting in bad debt being kept to a minimum and also debtor days continuing to be kept at record low levels. The stock holding at the year end was much higher than in previous years and this was directly due to a large stock build of chocolate products, which pre-empted a large price increase as the cocoa market rose during the preceding six months.

We also took the strategic decision to become more pro-active in the market and as a result we appointed a full time sales manager in May and also two area sales agents. This is a fundamental move to become even closer to our customers, to secure current business whilst increasing order values through the introduction of other products from our existing range as well as actively seek new customers and sales opportunities. As a result, our annualised headcount and overhead has increased, having also recruited and strengthened our marketing support to the external sales team. During the coming financial year, we expect to bear the fruits of this strategy and as we have the core team in place, additions to overhead will be relatively modest in cost terms.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 August 2008 to the date of this report.

A C Mycock
Mrs K Mycock
C A Martin

POLITICAL AND CHARITABLE CONTRIBUTIONS

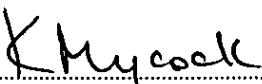
Our sponsorship of the Grenada Organic Cocoa Farmers Co-operative (incorporating The Grenada Chocolate Company) continues through indirect support supplying organic sugar, shipping a refurbished roaster, storing and now distributing retail products within the EU at cost. The Co-operative now grows c.35tonnes of organic cocoa per year and is now able to produce a more consistent and truly organic origin chocolate which creates a living and viable long term employment for many families in Grenada.

Henley Bridge Ingredients Limited

**Report of the Directors
for the Year Ended 31 July 2009**

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:


.....
Mrs K Mycock - Secretary

Date: 06/10/09

Henley Bridge Ingredients Limited

Profit and Loss Account for the Year Ended 31 July 2009

	Notes	31.7.09 £	31.7.08 £
TURNOVER		5,907,803	5,054,937
Cost of sales		4,661,116	4,015,626
GROSS PROFIT		1,246,687	1,039,311
Administrative expenses		919,204	762,399
		327,483	276,912
Other operating income		13,324	3,690
OPERATING PROFIT	2	340,807	280,602
Interest receivable and similar income		84	-
		340,891	280,602
Interest payable and similar charges		3,854	911
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		337,037	279,691
Tax on profit on ordinary activities	3	78,408	61,257
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		258,629	218,434
PROFIT FOR THE YEAR		258,629	218,434
Retained profit brought forward		192,133	167,699
		450,762	386,133
Dividends	4	(246,750)	(194,000)
RETAINED PROFIT CARRIED FORWARD		204,012	192,133

The notes form part of these financial statements

Balance Sheet
31 July 2009

	Notes	31.7.09 £	31.7.08 £
FIXED ASSETS			
Tangible assets	5	142,924	157,604
CURRENT ASSETS			
Stocks		1,012,677	413,684
Debtors	6	1,134,894	893,412
Cash at bank and in hand		23,217	763
		<u>2,170,788</u>	<u>1,307,859</u>
CREDITORS			
Amounts falling due within one year	7	<u>2,092,423</u>	<u>1,261,009</u>
NET CURRENT ASSETS		<u>78,365</u>	<u>46,850</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>221,289</u>	<u>204,454</u>
PROVISIONS FOR LIABILITIES	10	<u>17,077</u>	<u>12,121</u>
NET ASSETS		<u><u>204,212</u></u>	<u><u>192,333</u></u>
CAPITAL AND RESERVES			
Called up share capital	11	200	200
Profit and loss account		<u>204,012</u>	<u>192,133</u>
SHAREHOLDERS' FUNDS		<u><u>204,212</u></u>	<u><u>192,333</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 July 2009.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2009 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

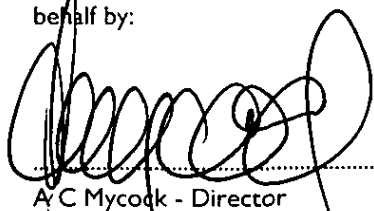
- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

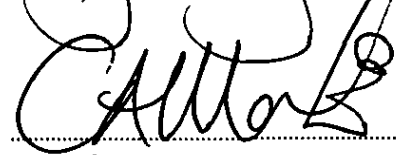
The notes form part of these financial statements

Balance Sheet - continued
31 July 2009

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved by the Board of Directors on 6.10.09 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 2009**

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 April 2008).

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:

	31.7.09	31.7.08
	£	£
Depreciation - owned assets	48,617	29,015
Loss on disposal of fixed assets	1,326	-
	<u>49,943</u>	<u>29,015</u>
Directors' remuneration and other benefits etc	<u>19,182</u>	<u>18,737</u>

Notes to the Financial Statements - continued
for the Year Ended 31 July 2009

3. **TAXATION**

Analysis of the tax charge

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

	31.7.09 £	31.7.08 £
Current tax:		
UK corporation tax	73,452	54,886
Deferred tax:		
Accelerated capital allowances	4,956	6,371
	<u>78,408</u>	<u>61,257</u>
Tax on profit on ordinary activities		

4. **DIVIDENDS**

	31.7.09 £	31.7.08 £
Ordinary 'A' shares of £1 each		
Interim	90,000	44,000
Ordinary 'B' shares of £1 each		
Interim	156,750	150,000
	<u>246,750</u>	<u>194,000</u>

Dividends totalling £62,700, £31,350 and £62,700 respectively were paid to Anthony Mycock, Kathleen Mycock and Carl Martin who are all directors of the company.

Notes to the Financial Statements - continued
for the Year Ended 31 July 2009

5. TANGIBLE FIXED ASSETS

	Leasehold property £	Improvements to leasehold property £	Plant and machinery £
COST			
At 1 August 2008	4,770	16,726	58,930
Additions	-	739	10,924
Disposals	-	-	(5,587)
At 31 July 2009	4,770	17,465	64,267
DEPRECIATION			
At 1 August 2008	-	2,995	12,833
Charge for year	-	1,747	6,664
Eliminated on disposal	-	-	(3,782)
At 31 July 2009	-	4,742	15,715
NET BOOK VALUE			
At 31 July 2009	4,770	12,723	48,552
At 31 July 2008	4,770	13,731	46,097

Notes to the Financial Statements - continued
for the Year Ended 31 July 2009

5. TANGIBLE FIXED ASSETS - continued

	Fixtures, fittings and equipment £	Motor vehicles £	Totals £
COST			
At 1 August 2008	101,496	37,200	219,122
Additions	24,852	-	36,515
Disposals	-	(3,250)	(8,837)
At 31 July 2009	126,348	33,950	246,800
DEPRECIATION			
At 1 August 2008	31,939	13,753	61,520
Charge for year	34,537	5,669	48,617
Eliminated on disposal	-	(2,479)	(6,261)
At 31 July 2009	66,476	16,943	103,876
NET BOOK VALUE			
At 31 July 2009	59,872	17,007	142,924
At 31 July 2008	69,557	23,447	157,602

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.7.09 £	31.7.08 £
Trade debtors	1,074,182	849,079
Other debtors	60,712	44,333
	1,134,894	893,412

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.7.09 £	31.7.08 £
Bank loans and overdrafts	-	4,357
Trade creditors	1,095,753	576,800
Taxation and social security	88,252	64,738
Other creditors	908,418	615,114
	2,092,423	1,261,009

Notes to the Financial Statements - continued
for the Year Ended 31 July 2009

8. OPERATING LEASE COMMITMENTS

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

	31.7.09 £	31.7.08 £
Expiring:		
Within one year	30,754	-
Between one and five years	6,252	21,298
In more than five years	32,500	32,500
	<u>69,506</u>	<u>53,798</u>

9. SECURED DEBTS

The following secured debts are included within creditors:

	31.7.09 £	31.7.08 £
Invoice discounting	<u>903,066</u>	<u>609,889</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

	31.7.09 £	31.7.08 £
Deferred tax	<u>17,077</u>	<u>12,121</u>
		Deferred tax
		£
Balance at 1 August 2008		12,121
Accelerated capital allowances		4,956
		<u>17,077</u>
Balance at 31 July 2009		

**Notes to the Financial Statements - continued
for the Year Ended 31 July 2009**

11. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.7.09 £	31.7.08 £
100	Ordinary 'A'	£1	100	100
100	Ordinary 'B'	£1	100	100
			<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.