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# financial statements abbreviated

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## **South Eastern Produce Limited**

For the year ended 30 June 2011

Company registration number 05496521

THURSDAY



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29/12/2011

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COMPANIES HOUSE



**MHA MacIntyre Hudson**

GLOBAL EXPERTISE NATIONAL EXPERIENCE LOCAL EXCELLENCE\*

# **South Eastern Produce Limited**

## **Abbreviated Accounts**

**Period from 1 January 2010 to 30 June 2011**

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# South Eastern Produce Limited

## Independent Auditor's Report to South Eastern Produce Limited

### UNDER SECTION 449 OF THE COMPANIES ACT 2006

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We have examined the abbreviated accounts which comprise the Balance Sheet, Accounting Policies and the related notes, together with the financial statements of South Eastern Produce Limited for the period from 1 January 2010 to 30 June 2011 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 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 for our work, for this report, or for the opinions we have formed.

#### Respective responsibilities of directors and auditor

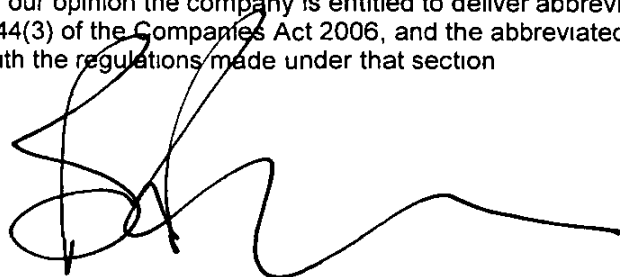
The directors are responsible for preparing the abbreviated accounts in accordance with Section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated 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 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.



Brian Neil Richens FCA  
Senior Statutory Auditor  
For and on behalf of  
MHA MacIntyre Hudson  
Statutory Auditor  
Chartered Accountants  
Equipoise House  
Grove Place  
Bedford  
MK40 3LE

23/12/2011

# South Eastern Produce Limited

Company Registration Number: 05496521

## Abbreviated Balance Sheet

30 June 2011

|                                                                | Note     | 30 Jun 11<br>£   | £               | 31 Dec 09<br>£   |
|----------------------------------------------------------------|----------|------------------|-----------------|------------------|
| <b>Fixed assets</b>                                            | <b>1</b> |                  |                 |                  |
| Tangible assets                                                |          |                  | <u>573,511</u>  | <u>922,384</u>   |
| <b>Current assets</b>                                          |          |                  |                 |                  |
| Debtors                                                        |          | 1,036,144        |                 | 1,130,451        |
| Cash at bank and in hand                                       |          | <u>135,446</u>   |                 | <u>141,145</u>   |
|                                                                |          | 1,171,590        |                 | 1,271,596        |
| <b>Creditors, amounts falling due within one year</b>          |          | <u>1,238,602</u> |                 | <u>1,321,561</u> |
| <b>Net current liabilities</b>                                 |          |                  | (67,012)        | (49,965)         |
| <b>Total assets less current liabilities</b>                   |          |                  | <u>506,499</u>  | <u>872,419</u>   |
| <b>Creditors: amounts falling due after more than one year</b> |          |                  | <u>44,659</u>   | <u>261,391</u>   |
|                                                                |          |                  | <u>£461,840</u> | <u>£611,028</u>  |
| <b>Capital and reserves</b>                                    |          |                  |                 |                  |
| Called-up equity share capital                                 | 3        |                  | 11              | 11               |
| Profit and loss account                                        |          |                  | <u>461,829</u>  | <u>611,017</u>   |
| <b>Shareholders' funds</b>                                     |          |                  | <u>£461,840</u> | <u>£611,028</u>  |

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

These abbreviated accounts were approved by the directors and authorised for issue on 13/12/2011, and are signed on their behalf by



Mr Robert Brown

The accounting policies and notes on pages 3 to 5 form part of these abbreviated accounts

# **South Eastern Produce Limited**

## **Accounting Policies**

**Period from 1 January 2010 to 30 June 2011**

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### **Basis of accounting**

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 is the total amount derived from the provision of goods and services, arising in the United Kingdom, which fell within the company's ordinary activities after deduction of Value Added Tax

The turnover and profit/(loss) are entirely attributable to the company's main activity of packing, grading, transporting and marketing the produce supplied by members of the company

As disclosed in The Directors' Report on page 2, the value of produce throughput marketed through this company is not recognised as turnover in these financial statements although is disclosed for completeness

### **Fixed assets**

All fixed assets are initially recorded at cost

### **Depreciation**

Depreciation is calculated so as to write off the cost of an asset, net of anticipated disposal proceeds, over the useful economic life of that asset as follows

Plant & Machinery                      -     10% to 25% per annum on a straight line basis

### **Hire purchase agreements**

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis

### **Financial instruments**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity

### **Deferred financial assistance**

Financial assistance receivable by the producer organisation can be separated into capital financial assistance and revenue financial assistance

Capital financial assistance are used to purchase fixed asset and is recognised as deferred income and credited to the profit and loss account over the life of the asset in accordance with the depreciation policy adopted. Revenue financial assistance is credited to the profit and loss account so as to match it against the expenditure to which it relates

# South Eastern Produce Limited

## Notes to the Abbreviated Accounts

Period from 1 January 2010 to 30 June 2011

### 1 Fixed assets

|                        | Tangible<br>Assets<br>£ |
|------------------------|-------------------------|
| <b>Cost</b>            |                         |
| At 1 January 2010      | 1,463,979               |
| Additions              | 124,896                 |
| <b>At 30 June 2011</b> | <b><u>1,588,875</u></b> |
| <b>Depreciation</b>    |                         |
| At 1 January 2010      | 541,595                 |
| Charge for period      | 473,769                 |
| <b>At 30 June 2011</b> | <b><u>1,015,364</u></b> |
| <b>Net book value</b>  |                         |
| <b>At 30 June 2011</b> | <b><u>573,511</u></b>   |
| At 31 December 2009    | <u>922,384</u>          |

### 2. Transactions with the directors

Owing to the nature of the business, all members of the producer organisation are directors of the company and related parties

Charges made to related parties during the period for administration, operating fund levy and recharges total £3,415,348 (2009 £2,569,622) Amounts due to the company from related parties as at 30 June 2011 is £861,511 (2009 £1,027,731) Amounts due to related parties as at 30 June 2011 are £963,920 (2009 £919,261)

Included with in other creditors are £63,818 of advanced operational fund levy payments by members (2009 £118,000)

### 3. Share capital

#### Authorised share capital

|                                           | 30 Jun 11 |            | 31 Dec 09 |            |
|-------------------------------------------|-----------|------------|-----------|------------|
|                                           | £         |            | £         |            |
| 100 Ordinary shares of £1 each            |           | <u>100</u> |           | <u>100</u> |
| <b>Allotted, called up and fully paid</b> |           |            |           |            |
|                                           | 30 Jun 11 |            | 31 Dec 09 |            |
|                                           | No        | £          | No        | £          |
| 11 Ordinary shares of £1 each             | <u>11</u> | <u>11</u>  | <u>11</u> | <u>11</u>  |

# **South Eastern Produce Limited**

## **Notes to the Abbreviated Accounts**

**Period from 1 January 2010 to 30 June 2011**

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### **4. Post balance sheet events**

After the year end the National Farmers Union agreed to pay legal fees of up to £15,000 incurred in respect of the legal proceedings to recover lost financial assistance during the period