

REGISTERED NUMBER: 04298848 (England and Wales)

ABBREVIATED AUDITED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2010

FOR

BENNINGTON FOODS LIMITED

SATURDAY



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19/03/2011

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COMPANIES HOUSE

BENNINGTON FOODS LIMITED

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for the Year Ended 31 December 2010

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BENNINGTON FOODS LIMITED

COMPANY INFORMATION
for the Year Ended 31 December 2010

DIRECTORS:

N F Quinn
P R Messent
P Queally
L Queally
N Joyce
J D Pattison

SECRETARY:

S Hamilton

REGISTERED OFFICE:

Unit 7
Roseland Business Park
Long Bennington
Newark
Nottinghamshire
NG23 5FF

REGISTERED NUMBER:

04298848 (England and Wales)

AUDITORS:

Harrison Farrow
Registered Auditors
Newnham House
3 Kings Road
Newark
Nottinghamshire
NG24 1EW

REPORT OF THE INDEPENDENT AUDITORS TO
BENNINGTON FOODS LIMITED
UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts set out on pages three to six, together with the full financial statements of Bennington Foods Limited for the year ended 31 December 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

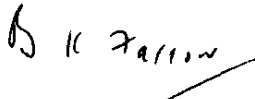
The directors are responsible for preparing the abbreviated accounts in accordance with Section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated 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.



B K Farrow (Senior Statutory Auditor)
for and on behalf of Harrison Farrow
Registered Auditors
Newnham House
3 Kings Road
Newark
Nottinghamshire
NG24 1EW

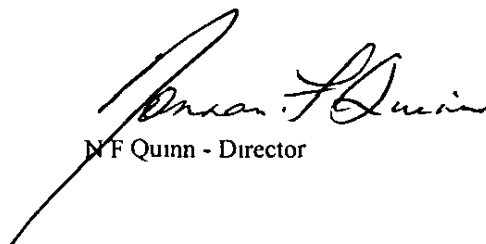
17 March 2011

BENNINGTON FOODS LIMITED
ABBREVIATED BALANCE SHEET
31 December 2010

31 12 09				31 12 10
£	£		Notes	£
		FIXED ASSETS		
	571,054	Intangible Assets	2	504,222
	651,302	Tangible Assets	3	501,156
	<u>1,222,356</u>			<u>1,005,378</u>
		CURRENT ASSETS		
72,298		Stocks		67,441
196,863		Debtors		342,264
296		Cash in hand		398
<u>269,457</u>				<u>410,103</u>
		CREDITORS		
568,283		Amounts falling due within one year	4	479,080
	<u>(298,826)</u>	NET CURRENT LIABILITIES		<u>(68,977)</u>
	923,530	TOTAL ASSETS LESS CURRENT LIABILITIES		936,401
		CREDITORS		
	(690,500)	Amounts falling due after more than one year		(656,143)
	<u>(14,749)</u>	PROVISIONS FOR LIABILITIES		<u>(23,683)</u>
	<u>218,281</u>	NET ASSETS		<u>256,575</u>
		CAPITAL AND RESERVES		
	483,656	Called up share capital	5	483,656
	(265,375)	Profit and loss account		(227,081)
	<u>218,281</u>	SHAREHOLDERS' FUNDS		<u>256,575</u>

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies

The financial statements were approved by the Board of Directors on 16 March 2011 and were signed on its behalf by


N F Quinn - Director

The notes form part of these abbreviated accounts

BENNINGTON FOODS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS **for the Year Ended 31 December 2010**

1 ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared on the going concern basis which assumes that the company will continue in operational existence for the foreseeable future. The trading position of the company improved during the year and a small profit was achieved. However there are still significant net current liabilities at the Balance Sheet date. In the opinion of the directors, taking into account the continuing support being offered by the company's bankers and loan creditors, it is still appropriate for the financial statements to be prepared on the going concern basis.

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 and services, excluding value added tax.

Goodwill

Goodwill, being the amount that arose on reorganisation and representing the petfood industry technical and product knowledge acquired, is being amortised evenly over its estimated useful life of twenty years with effect from 1 January 2010. This is anticipated to match the period over which revenue will be generated using that knowledge.

Research and development

Research expenditure is written off to the profit and loss account in the year in which it is incurred.

Development expenditure is written off in the year in which it is incurred unless the directors are satisfied as to the technical, commercial and financial viability of individual projects. In this situation the expenditure is capitalised and amortised over an appropriate period during which the company is expected to benefit. The expenditure of £192,093 transferred on reorganisation has been amortised over a ten year period with effect from 1 January 2001 and is therefore fully amortised at 31 December 2010. The further expenditure of £117,815 transferred on reorganisation is being amortised over a five year period with effect from 1 January 2008.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Administration Offices	- 5% on cost
Improvements to Property	- 20% on cost
Plant & Machinery	- at varying rates on cost
Fixtures & Fittings	- at varying rates on cost
Motor Vehicles	- 25% on cost

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.

BENNINGTON FOODS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS - continued
for the Year Ended 31 December 2010

1 ACCOUNTING POLICIES - continued

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.

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate.

2 INTANGIBLE FIXED ASSETS

	Total £
COST	
At 1 January 2010	
and 31 December 2010	791,062
AMORTISATION	
At 1 January 2010	220,008
Charge for year	66,832
At 31 December 2010	286,840
NET BOOK VALUE	
At 31 December 2010	504,222
At 31 December 2009	571,054

3 TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 January 2010	2,706,079
Additions	73,660
Disposals	(51,660)
At 31 December 2010	2,728,079
DEPRECIATION	
At 1 January 2010	2,054,773
Charge for year	194,038
Eliminated on disposal	(21,888)
At 31 December 2010	2,226,923
NET BOOK VALUE	
At 31 December 2010	501,156
At 31 December 2009	651,306

BENNINGTON FOODS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS - continued
for the Year Ended 31 December 2010

4 CREDITORS

Creditors include an amount of £105,400 (31 12 09 - £235,054) for which security has been given

5 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid		Nominal value	31 12 10	31 12 09
Number	Class		£	£
296,156	'A' Ordinary	£1	296,156	296,156
187,500	'B' Ordinary	£1	187,500	187,500
			<u>483,656</u>	<u>483,656</u>

6 TRANSACTIONS WITH DIRECTORS

Shareholders Loans includes loans from the following directors N F Quinn £173,328 and P R Messent £3,090

The company also has a short term debtor in respect of the directors current account of N F Quinn amounting to £24,042

An amount of £5,000 (2009 - £4,375) was paid during the year to P R Messent as Consultancy Fees

7 RELATED PARTY DISCLOSURES

On 7 May 2004 the company and its shareholders entered into an Option Agreement with Q K Cold Stores (Marston) Limited During 2005 the initial option was exercised as a result of which IDF (Holdings) Limited acquired and still holds 50% of the share capital of the company

Q K Cold Stores (Marston) Limited and IDF (Holdings) Limited are both ultimately controlled by P Queally and J Queally

Throughout the financial year there were loans due to IDF (Marston) Limited and Q K Cold Stores (Marston) Limited of £272,000 and £200,000 respectively Interest on these loans as well as the Shareholders loans is payable at the rate of 5% per annum IDF (Marston) Limited is also ultimately controlled by P Queally and J Queally

During the year the company carried out commercial transactions with Irish Dog Foods Limited, another company ultimately controlled by P Queally and J Queally These transactions were subject to standard terms and conditions applicable to all customers and suppliers