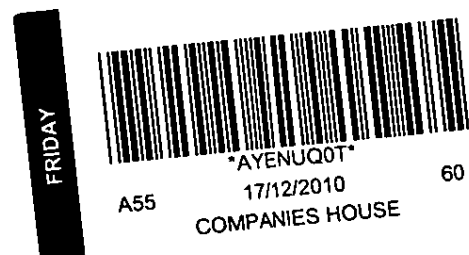


BOUGHTON LOAM & TURF MANAGEMENT LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2010



BOUGHTON LOAM & TURF MANAGEMENT LIMITED

COMPANY INFORMATION

Directors	E Ayres S P Hedley J C C Simpson
Company secretary	N D Lantsbery
Company number	00954594
Registered office	The Old Piggeries Cranford Road Burton Latimer Kettering Northamptonshire NN15 5TB
Auditor	PKF (UK) LLP Regent House Clinton Avenue Nottingham NG5 1AZ
Bankers	HSBC Bank plc 15 High Street Market Harborough Leicestershire LE16 7NN

BOUGHTON LOAM & TURF MANAGEMENT LIMITED

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BOUGHTON LOAM & TURF MANAGEMENT LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2010**

The directors present their report and the financial statements for the year ended 31 March 2010

Principal activities

The principal activity of the company is that of the sale and distribution of top soils and agricultural and horticultural supplies

Directors

The directors who served during the year were

E Ayres
S P Hedley
J C C Simpson

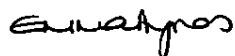
Provision of information to auditor

Each of the persons who are directors at the time when this directors' report is approved has confirmed that

- so far as that director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the company's auditor in connection with preparing its report and to establish that the company's auditor is aware of that information

The report of the directors has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006

This report was approved by the board and signed on its behalf



E Ayres
Director

Date 5 October 2010

BOUGHTON LOAM & TURF MANAGEMENT LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the directors' report 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 judgments and 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.

BOUGHTON LOAM & TURF MANAGEMENT LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BOUGHTON LOAM & TURF MANAGEMENT LIMITED

We have audited the financial statements of Boughton Loam & Turf Management Limited for the year ended 31 March 2010 which comprise the profit and loss account, the balance sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to smaller entities).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an 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 and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 March 2010 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to smaller entities, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

BOUGHTON LOAM & TURF MANAGEMENT LIMITED

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BOUGHTON LOAM & TURF
MANAGEMENT LIMITED**

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit, or
- the directors were not entitled to prepare the financial statements and the directors' report in accordance with the small companies regime

PKF (UK) LLP

Richard Wilson (Senior statutory auditor)
for and on behalf of PKF (UK) LLP, Statutory auditors
Nottingham

Date 5 October 2010

BOUGHTON LOAM & TURF MANAGEMENT LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2010**

	Note	2010 £	2009 £
TURNOVER	1	2,770,975	2,699,976
Cost of sales		<u>(2,041,598)</u>	<u>(2,004,048)</u>
GROSS PROFIT		729,377	695,928
Administrative expenses		<u>(608,592)</u>	<u>(554,787)</u>
OPERATING PROFIT	3	120,785	141,141
Interest receivable	5	-	194
Interest payable		<u>(420)</u>	<u>(8,065)</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		120,365	133,270
Tax on profit on ordinary activities	6	<u>(30,919)</u>	<u>(38,634)</u>
PROFIT FOR THE FINANCIAL YEAR	14	<u>89,446</u>	<u>94,636</u>

The notes on pages 7 to 13 form part of these financial statements

BOUGHTON LOAM & TURF MANAGEMENT LIMITED
REGISTERED NUMBER: 00954594

BALANCE SHEET
AS AT 31 MARCH 2010

	Note	£	2010 £	£	2009 £
FIXED ASSETS					
Intangible fixed assets	7		1		1
Tangible fixed assets	8		755,962		816,689
			<u>755,963</u>		<u>816,690</u>
CURRENT ASSETS					
Stocks		243,679		172,769	
Debtors	9	362,508		313,740	
Cash at bank and in hand		155,778		140,559	
		<u>761,965</u>		<u>627,068</u>	
CREDITORS , amounts falling due within one year	10	(404,638)		(399,918)	
NET CURRENT ASSETS			357,327		227,150
TOTAL ASSETS LESS CURRENT LIABILITIES			1,113,290		1,043,840
CREDITORS : amounts falling due after more than one year	11		(51,244)		(80,527)
PROVISIONS FOR LIABILITIES					
Deferred tax	12		(48,062)		(38,775)
NET ASSETS			1,013,984		924,538
CAPITAL AND RESERVES					
Called up share capital	13		2,000		2,000
Profit and loss account	14		1,011,984		922,538
SHAREHOLDERS' FUNDS			1,013,984		924,538

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

The financial statements were approved and authorised for issue by the board and were signed on its behalf by



E Ayres
Director

Date 5 October 2010

The notes on pages 7 to 13 form part of these financial statements

BOUGHTON LOAM & TURF MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2010

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

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)

1.2 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied, exclusive of Value Added Tax and trade discounts. Turnover is recognised when goods and services are supplied.

1.3 Intangible fixed assets and amortisation

Patents are capitalised and amortised over a period of 10 years.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is not charged on freehold land. Depreciation on other tangible fixed assets is provided at rates calculated to write off the cost of those assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold land and buildings	-	4% straight line
Plant and machinery	-	10% - 50% straight line
Motor vehicles	-	20% - 50% straight line

1.5 Leasing and hire purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

1.6 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

BOUGHTON LOAM & TURF MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2010

1. ACCOUNTING POLICIES (continued)

1.7 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse

Deferred tax assets and liabilities are not discounted

1.8 Pensions

Defined contribution pension scheme

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year

Defined benefit pension scheme

The group operates a defined benefit pension scheme for the benefit of its employees. It is not possible to separately identify the company's share of the underlying assets and liabilities of this scheme. Consequently, contributions made by the company have been treated as contributions to a defined contribution scheme

Further details and disclosures on this group defined benefit scheme are given in the consolidated financial statements of the company's ultimate parent undertaking, Bennie Holdings Limited

2. TURNOVER

0.0% of the company's turnover (2009 - 0.7%) is attributable to geographical markets outside the United Kingdom

3. OPERATING PROFIT

The operating profit is stated after charging/(crediting)

	2010 £	2009 £
Depreciation of tangible fixed assets		
- owned by the company	117,234	137,745
- held under finance leases	20,532	8,571
Auditors' remuneration	2,000	4,230
Pension costs	1,990	15,950
(Profit)/loss on sale of tangible fixed assets	(29,510)	180,607

BOUGHTON LOAM & TURF MANAGEMENT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2010**

4. DIRECTORS' REMUNERATION

	2010	2009
	£	£
Aggregate emoluments	89,518	89,714

During the year there were no retirement benefits accruing to directors (2009 - 1) in respect of defined benefit pension schemes

5. INTEREST RECEIVABLE

	2010	2009
	£	£
Interest receivable from group companies	-	194

6. TAXATION

	2010	2009
	£	£
Analysis of tax charge in the year		
Current tax		
Group taxation relief	21,632	6,859
Deferred tax (see note 12)		
Origination and reversal of timing differences	9,287	31,775
Tax on profit on ordinary activities	30,919	38,634

There were no factors that may affect future tax charges

7. INTANGIBLE FIXED ASSETS

	Patents and trademarks £
Cost	
At 1 April 2009 and 31 March 2010	102,000
Amortisation	
At 1 April 2009 and 31 March 2010	101,999
Net book value	
At 31 March 2010	1
At 31 March 2009	1

BOUGHTON LOAM & TURF MANAGEMENT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2010**

8. TANGIBLE FIXED ASSETS

	Freehold land and buildings £	Plant and machinery £	Motor vehicles £	Total £
Cost				
At 1 April 2009	595,598	1,068,049	143,619	1,807,266
Additions	-	188,995	8,500	197,495
Disposals	-	(143,249)	(29,785)	(173,034)
At 31 March 2010	<u>595,598</u>	<u>1,113,795</u>	<u>122,334</u>	<u>1,831,727</u>
Depreciation				
At 1 April 2009	289,039	621,099	80,439	990,577
Charge for the year	13,191	97,790	26,785	137,766
On disposals	-	(25,585)	(26,993)	(52,578)
At 31 March 2010	<u>302,230</u>	<u>693,304</u>	<u>80,231</u>	<u>1,075,765</u>
Net book value				
At 31 March 2010	<u>293,368</u>	<u>420,491</u>	<u>42,103</u>	<u>755,962</u>
At 31 March 2009	<u>306,559</u>	<u>446,950</u>	<u>63,180</u>	<u>816,689</u>

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows

	2010 £	2009 £
Plant and machinery	100,958	188,892
Motor vehicles	-	9,612
	<u>100,958</u>	<u>198,504</u>

Included in land and buildings is freehold land at valuation of £252,962 (2009 - £252,962) which is not depreciated

9. DEBTORS

	2010 £	2009 £
Trade debtors	306,215	290,588
Amounts owed by group undertakings	1,705	1,168
Other debtors	54,588	21,984
	<u>362,508</u>	<u>313,740</u>

BOUGHTON LOAM & TURF MANAGEMENT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2010**

**10 CREDITORS:
Amounts falling due within one year**

	2010	2009
	£	£
Net obligations under finance leases and hire purchase contracts	29,283	38,097
Trade creditors	245,851	217,438
Amounts owed to group undertakings	92,756	64,120
Social security and other taxes	14,755	38,485
Other creditors	21,993	41,778
	404,638	399,918

**11. CREDITORS:
Amounts falling due after more than one year**

	2010	2009
	£	£
Net obligations under finance leases and hire purchase contracts	51,244	80,527

Liabilities under finance leases and hire purchases are secured on the assets concerned

12. DEFERRED TAXATION

	2010	2009
	£	£
At beginning of year	38,775	7,000
Movement in year	9,287	31,775
At end of year	48,062	38,775

The provision for deferred taxation is made up as follows

	2010	2009
	£	£
Fixed asset timing differences	48,062	38,775

13 SHARE CAPITAL

	2010	2009
	£	£
Allotted, called up and fully paid		
2,000 Ordinary shares of £1 each	2,000	2,000

BOUGHTON LOAM & TURF MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2010

14. RESERVES

	Profit and loss account £
At 1 April 2009	922,538
Profit for the year	89,446
At 31 March 2010	<u>1,011,984</u>

15. CONTINGENT LIABILITIES

There is an unlimited multilateral guarantee with other group undertakings in respect of group borrowings which are secured by a fixed and floating charge over all the assets of the company. The amounts subject to this guarantee at 31 March 2010 was £NIL (2009 - £NIL)

There is a composite company limited multilateral guarantee with other group undertakings dated 21 May 2008. The amounts subject to this guarantee at 31 March 2010 were £NIL (2009 - £NIL)

16. PENSION COMMITMENTS

Defined contribution pension scheme

The group operates a defined contribution personal pension scheme for the benefit of its employees. The assets of the scheme are administered in an independent fund.

Defined benefit pension scheme

The group operates a defined benefit pension scheme for the benefit of its employees. It is not possible to separately identify the company's share of the underlying assets and liabilities of this scheme. Consequently, contributions made by the company have been treated as contributions to a defined contribution scheme.

The assets of the scheme are administered by trustees in an independent fund.

Further details and disclosures on this group defined benefit scheme are given in the consolidated financial statements of the company's ultimate parent undertaking, Bennie Holdings Limited.

Payments to the group defined benefit pension scheme in the year totalled £1,990 (2009 - £15,950), these amounts are included within pension costs disclosed in note 3.

17. RELATED PARTY TRANSACTIONS

The company is part of a group where 100% of its share capital is controlled by that group and consolidated accounts are publically available, therefore the company has taken advantage of the exemption provisions under FRS 8 Related Party Disclosures, from disclosing transactions with other group companies.

BOUGHTON LOAM & TURF MANAGEMENT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2010**

18 ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The directors consider that the parent undertaking of this company and its controlling party by virtue of its 100% ownership of the share capital of this company is The Bennie Group Limited

The ultimate parent undertaking of this company is Bennie Holdings Limited

The ultimate controlling party of the company is Mrs E Ayres

The largest and smallest group of undertakings for which group accounts have been prepared are those of Bennie Holdings Limited