

Company Registration No 246843 (England and Wales)

RAGUS SUGARS (MANUFACTURING) LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2010

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RAGUS SUGARS (MANUFACTURING) LIMITED

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RAGUS SUGARS (MANUFACTURING) LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2010

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

Principal activities and review of the business

The principal activities of the company in the year under review were the manufacture of sugar products

Results and dividends

The results for the year are set out on page 3

Directors

The following directors have held office since 1 April 2009

P R Eastick
J B Eastick
B C Eastick

Taxation status

The company was a close company within the provisions of the Income and Corporation Taxes Act 1988 and this position has not changed since the end of the financial year

Auditors

In accordance with the company's articles, a resolution proposing that Higgins Day be reappointed as auditors of the company will be put at a General Meeting

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

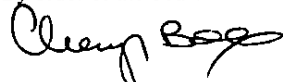
- select suitable accounting policies and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

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

Statement of disclosure to auditors

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information

By order of the board



York Secretaries Limited

Secretary

16 September 2010

Authorised
Signatory of
York Secretaries Ltd

RAGUS SUGARS (MANUFACTURING) LIMITED

INDEPENDENT AUDITORS' REPORT TO RAGUS SUGARS (MANUFACTURING) LIMITED

UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts set out on pages 3 to 12, together with the financial statements of RAGUS SUGARS (MANUFACTURING) LIMITED for the year ended 31 March 2010 prepared under section 396 of the Companies Act 2006

This report is made solely to the company, in accordance with Chapter 10 of Part 15 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.

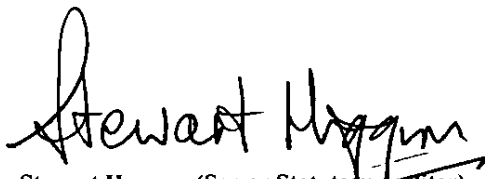
Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with section 445 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.

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 445(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.


Stewart Higgins (Senior Statutory Auditor)
for and on behalf of Higgins Day

16 September 2010

Chartered Accountants
Statutory Auditor

19 York Road
Maidenhead
Berkshire
SL6 1SQ

RAGUS SUGARS (MANUFACTURING) LIMITED**ABBREVIATED PROFIT AND LOSS ACCOUNT****FOR THE YEAR ENDED 31 MARCH 2010**

		2010	2009
	Notes	£	£
Turnover		15,844,554	16,726,391
Other operating income less cost of sales		(13,790,700)	(14,643,331)
Administrative expenses		(1,998,595)	(2,086,349)
Operating profit/(loss)	2	55,259	(3,289)
Other interest receivable and similar income		1,400	5,511
Interest payable and similar charges	4	(450)	(130)
Profit on ordinary activities before taxation		56,209	2,092
Tax on profit on ordinary activities	5	(42,888)	(5,559)
Profit/(loss) for the year	12	13,321	(3,467)

The profit and loss account has been prepared on the basis that all operations are continuing operations

There are no recognised gains and losses other than those passing through the profit and loss account

RAGUS SUGARS (MANUFACTURING) LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31 MARCH 2010

	Notes	2010 £	£	2009 £	£
Fixed assets					
Tangible assets	6		2		2
Current assets					
Stocks	7	279,786		257,043	
Debtors	8	1,976,437		2,470,169	
Cash at bank and in hand		1,512,041		608,789	
		<u>3,768,264</u>		<u>3,336,001</u>	
Creditors amounts falling due within one year	9	<u>(2,390,593)</u>		<u>(1,971,651)</u>	
Net current assets			<u>1,377,671</u>		<u>1,364,350</u>
Total assets less current liabilities			<u><u>1,377,673</u></u>		<u><u>1,364,352</u></u>
Capital and reserves					
Called up share capital	11		5,000		5,000
Profit and loss account	12		1,372,673		1,359,352
Shareholders' funds	13		<u><u>1,377,673</u></u>		<u><u>1,364,352</u></u>

These abbreviated accounts have been prepared in accordance with the special provisions in section 445(3) of the Companies Act 2006 relating to medium-sized companies

Approved by the Board and authorised for issue on 16 September 2010



P R Eastick
Director



J B Eastick
Director



B C Eastick
Director

Company Registration No. 246843

RAGUS SUGARS (MANUFACTURING) LIMITED**CASH FLOW STATEMENT****FOR THE YEAR ENDED 31 MARCH 2010**

		2010		2009
	£	£	£	£
Net cash inflow from operating activities		933,259		281,205
Returns on investments and servicing of finance				
Interest received	1,400		5,511	
Interest paid	(450)		(130)	
Net cash inflow for returns on investments and servicing of finance		950		5,381
Taxation		(4,833)		-
Net cash inflow before management of liquid resources and financing		929,375		286,586
Increase in cash in the year		929,375		286,586

RAGUS SUGARS (MANUFACTURING) LIMITED

NOTES TO THE CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 MARCH 2010

1	Reconciliation of operating profit/(loss) to net cash inflow from operating activities	2010 £	2009 £		
	Operating profit/(loss)	55,259	(3,289)		
	Depreciation of tangible assets	-	1		
	(Increase)/decrease in stocks	(22,743)	47,386		
	Decrease/(increase) in debtors	493,732	(394,734)		
	Increase in creditors within one year	407,011	631 841		
	Net cash inflow from operating activities	933,259	281,205		
2	Analysis of net funds	1 April 2009	Cash flow	Other non-cash changes	31 March 2010
		£	£	£	£
	Net cash				
	Cash at bank and in hand	608,789	903,252	-	1,512 041
	Bank overdrafts	(26,123)	26,123	-	-
		582,666	929,375	-	1,512,041
	Bank deposits	-	-	-	-
	Net funds	582,666	929,375	-	1,512,041
3	Reconciliation of net cash flow to movement in net funds	2010 £	2009 £		
	Increase in cash in the year	929,375	286,586		
	Movement in net funds in the year	929,375	286,586		
	Opening net funds	582,666	296,080		
	Closing net funds	1,512,041	582,666		

FOR THE YEAR ENDED 31 MARCH 2010

5,511

RAGUS SUGARS (MANUFACTURING) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2010

4	Interest payable	2010	2009
		£	£
	On bank loans and overdrafts	450	130
		<u>450</u>	<u>130</u>
5	Taxation	2010	2009
		£	£
	Domestic current year tax		
	U K corporation tax	43,613	5,559
	Adjustment for prior years	(725)	-
		<u>42,888</u>	<u>5,559</u>
	Current tax charge	42,888	5,559
		<u>42,888</u>	<u>5,559</u>
	Factors affecting the tax charge for the year		
	Profit on ordinary activities before taxation	56,209	2,092
		<u>56,209</u>	<u>2,092</u>
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 25.85% (2009 - 21.00%)	14,530	439
		<u>14,530</u>	<u>439</u>
	Effects of		
	Non deductible expenses	30,698	11,474
	Capital allowances	(1,615)	(3,294)
	Tax losses utilised	-	(2,903)
	Adjustments to previous periods	(725)	-
	Other tax adjustments	-	(157)
		<u>28,358</u>	<u>5,120</u>
		<u>28,358</u>	<u>5,120</u>
	Current tax charge	42,888	5,559
		<u>42,888</u>	<u>5,559</u>

RAGUS SUGARS (MANUFACTURING) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2010

6 Tangible fixed assets

	Office furniture and fittings £
Cost	
At 1 April 2009 & at 31 March 2010	636
Depreciation	
At 1 April 2009 & at 31 March 2010	634
Net book value	
At 31 March 2010	2
At 31 March 2009	2

7 Stocks	2010	2009
	£	£
Raw materials and consumables	279,786	257,043

8 Debtors	2010	2009
	£	£
Trade debtors	1,779,025	2,159,399
Other debtors	102,145	203,876
Prepayments and accrued income	95,267	106,894
	1,976,437	2,470,169

RAGUS SUGARS (MANUFACTURING) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2010

9	Creditors: amounts falling due within one year	2010	2009
		£	£
	Bank loans and overdrafts	-	26,123
	Trade creditors	506,706	527,248
	Amounts owed to parent and fellow subsidiary undertakings	1,701,454	1,363,660
	Corporation tax	43,613	5,559
	Other taxes and social security costs	18,634	20,340
	Other creditors	4,787	5,108
	Accruals and deferred income	115,399	23,613
		<u>2,390,593</u>	<u>1,971,651</u>

10 Pension and other post-retirement benefit commitments
Defined contribution

	2010	2009
	£	£
Contributions payable by the company for the year	<u>11,941</u>	<u>10,496</u>

11	Share capital	2010	2009
		£	£
	Allotted, called up and fully paid		
	500 Ordinary shares of £10 each	<u>5,000</u>	<u>5,000</u>

12 Statement of movements on profit and loss account

	Profit and loss account
	£
Balance at 1 April 2009	1,359,352
Profit for the year	<u>13,321</u>
Balance at 31 March 2010	<u>1,372,673</u>

RAGUS SUGARS (MANUFACTURING) LIMITED**NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)****FOR THE YEAR ENDED 31 MARCH 2010**

13 Reconciliation of movements in shareholders' funds	2010	2009
	£	£
Profit/(Loss) for the financial year	13 321	(3 467)
Opening shareholders' funds	1,364,352	1 367,819
	<u> </u>	<u> </u>
Closing shareholders' funds	1,377,673	1,364,352
	<u> </u>	<u> </u>

14 Financial commitments

At 31 March 2010 the company was committed to making the following payments under non-cancellable operating leases in the year to 31 March 2011

	Land and buildings	
	2010	2009
	£	£
Operating leases which expire		
Within one year	14,539	13,500
Between two and five years	233,600	233,550
	<u> </u>	<u> </u>
	248,139	247,050
	<u> </u>	<u> </u>

15 Directors' remuneration	2010	2009
	£	£
Remuneration for qualifying services	340,000	330,000
	<u> </u>	<u> </u>

The number of directors for whom retirement benefits are accruing under defined contribution schemes amounted to 3 (2009 - 3)

Remuneration disclosed above include the following amounts paid to the highest paid director

Remuneration for qualifying services	120,000	116,666
	<u> </u>	<u> </u>

RAGUS SUGARS (MANUFACTURING) LIMITED**NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)****FOR THE YEAR ENDED 31 MARCH 2010****16 Employees****Number of employees**

The average monthly number of employees (including directors) during the year was

	2010	2009
	Number	Number
Production	25	25
Selling	6	6
Administration	4	4
	<u>35</u>	<u>35</u>

Employment costs

	2010	2009
	£	£
Wages and salaries	1,060,328	1,078,424
Social security costs	65,671	68,384
Other pension costs	11,941	10,496
	<u>1,137,940</u>	<u>1 157,304</u>

17 Related party relationships and transactions

During the year the company traded with Ragus Sugars Limited, a company in which all the directors and shareholders have a material interest