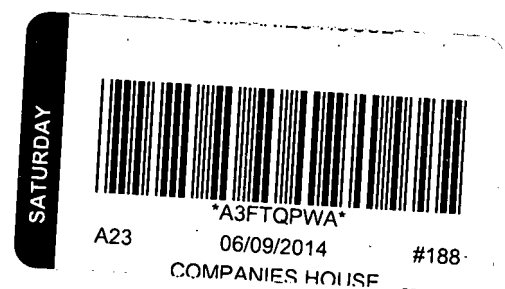


**BOUGHTON LOAM & TURF MANAGEMENT LIMITED**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2014**



# **BOUGHTON LOAM & TURF MANAGEMENT LIMITED**

## **COMPANY INFORMATION**

<b>Directors</b>	E Ayres S P Hedley J C C Simpson
<b>Company secretary</b>	N D Lantsbery
<b>Registered number</b>	00954594
<b>Registered office</b>	The Old Piggeries Cranford Road Burton Latimer Kettering Northamptonshire NN15 5TB
<b>Independent auditor</b>	BDO LLP Regent House Clinton Avenue Nottingham NG5 1AZ
<b>Bankers</b>	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 2014**

The directors present their report and the financial statements for the year ended 31 March 2014.

### **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

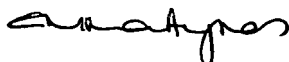
### **Provision of information to auditor**

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.

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

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



**E Ayres**  
Director

Date: 14 August 2014

## **BOUGHTON LOAM & TURF MANAGEMENT LIMITED**

### **DIRECTORS' RESPONSIBILITIES STATEMENT**

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 accounting estimates that are reasonable and prudent; and
- 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, to disclose with reasonable accuracy at any time the financial position of the company and to 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 AUDITOR'S 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 2014 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 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 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 auditor**

As explained more fully in the statement of directors' responsibilities, 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 and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Financial Reporting Council's (FRC's) Ethical Standards for Auditors.

#### **Scope of the audit of the financial statements**

A description of the scope of an audit of financial statements is provided on the FRC's website at [www.frc.org.uk/auditscopeukprivate](http://www.frc.org.uk/auditscopeukprivate).

#### **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 2014 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 AUDITOR'S 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 and to the exemption from the requirement to prepare a strategic report.



**Richard Wilson** (senior statutory auditor)  
for and on behalf of BDO LLP, statutory auditor  
Nottingham  
United Kingdom

28 August 2014

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

**BOUGHTON LOAM & TURF MANAGEMENT LIMITED**

**PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 MARCH 2014**

	<b>Note</b>	<b>2014 £</b>	<b>2013 £</b>
<b>TURNOVER</b>	<b>1</b>	<b>3,102,061</b>	<b>2,773,374</b>
Cost of sales		<u><b>(2,267,858)</b></u>	<u><b>(2,111,425)</b></u>
<b>GROSS PROFIT</b>		<b>834,203</b>	<b>661,949</b>
Administrative expenses		<u><b>(623,657)</b></u>	<u><b>(583,956)</b></u>
<b>OPERATING PROFIT</b>	<b>3</b>	<b>210,546</b>	<b>77,993</b>
Interest payable and similar charges		<u><b>(1,955)</b></u>	<u><b>(1,437)</b></u>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>208,591</b>	<b>76,556</b>
Tax on profit on ordinary activities	<b>5</b>	<u><b>(38,871)</b></u>	<u><b>(13,282)</b></u>
<b>PROFIT FOR THE FINANCIAL YEAR</b>	<b>12</b>	<u><u><b>169,720</b></u></u>	<u><u><b>63,274</b></u></u>

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



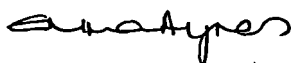
**BOUGHTON LOAM & TURF MANAGEMENT LIMITED**  
**REGISTERED NUMBER: 00954594**

**BALANCE SHEET**  
**AS AT 31 MARCH 2014**

	Note	£	2014 £	2013 £
<b>FIXED ASSETS</b>				
Tangible assets	6		1,020,490	891,528
<b>CURRENT ASSETS</b>				
Stocks		562,243	542,483	
Debtors	7	309,985	309,236	
Cash at bank and in hand		250,658	216,198	
		<u>1,122,886</u>	<u>1,067,917</u>	
<b>CREDITORS: amounts falling due within one year</b>	8	<u>(413,622)</u>	<u>(479,984)</u>	
<b>NET CURRENT ASSETS</b>			<u>709,264</u>	<u>587,933</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>1,729,754</u>	<u>1,479,461</u>
<b>CREDITORS: amounts falling due after more than one year</b>	9		<u>(105,071)</u>	<u>(60,608)</u>
<b>PROVISIONS FOR LIABILITIES</b>				
Deferred tax	10		<u>(74,352)</u>	<u>(38,242)</u>
<b>NET ASSETS</b>			<u><u>1,550,331</u></u>	<u><u>1,380,611</u></u>
<b>CAPITAL AND RESERVES</b>				
Called up share capital	11		2,000	2,000
Profit and loss account	12		<u>1,548,331</u>	<u>1,378,611</u>
<b>SHAREHOLDERS' FUNDS</b>			<u><u>1,550,331</u></u>	<u><u>1,380,611</u></u>

The financial statements have been prepared in accordance with the provisions applicable to small companies 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: 14 August 2014

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 2014**

### **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 Cash flow**

The financial statements do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under the Financial Reporting Standard for Smaller Entities (effective April 2008).

#### **1.3 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.

Revenue relating to the hiring of equipment is recognised on a straight line basis over the period of the lease.

#### **1.4 Intangible fixed assets and amortisation**

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

#### **1.5 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 buildings	-	25 years straight line
Plant and machinery	-	2 - 15 years straight line
Motor vehicles	-	2 - 5 years straight line

#### **1.6 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.

#### **1.7 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 2014**

#### **1. ACCOUNTING POLICIES (continued)**

##### **1.8 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.

##### **1.9 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 of this group defined benefit scheme are given in note 15 to the financial statements.

##### **1.10 Group relief**

It is the group's normal policy to charge for tax losses surrendered by way of group relief at the rate prevailing at the end of the financial period in respect of which the relief is given.

#### **2. TURNOVER**

All turnover arose in the United Kingdom.

**BOUGHTON LOAM & TURF MANAGEMENT LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2014**

**3. OPERATING PROFIT**

The operating profit is stated after charging/(crediting):

	2014 £	2013 £
Depreciation of tangible fixed assets:		
- owned by the company	86,987	82,934
- held under finance leases	35,004	20,071
Auditor's remuneration	3,150	3,000
Pension costs	7,100	7,100
Profit on sale of tangible fixed assets	(44,774)	(37,527)
	<u>                    </u>	<u>                    </u>

**4. DIRECTORS' REMUNERATION**

	2014 £	2013 £
Aggregate remuneration	101,778	103,631
	<u>                    </u>	<u>                    </u>

**5. TAXATION**

	2014 £	2013 £
<b>Analysis of tax charge in the year</b>		
<b>Current tax</b>		
Group taxation relief	2,761	14,281
	<u>                    </u>	<u>                    </u>
<b>Deferred tax (see note 10)</b>		
Origination and reversal of timing differences	36,110	(999)
	<u>                    </u>	<u>                    </u>
<b>Tax on profit on ordinary activities</b>	38,871	13,282
	<u>                    </u>	<u>                    </u>

**Factors that may affect future tax charges**

The provision for deferred tax is calculated based on the tax rates enacted or substantially enacted at the balance sheet date. The Chancellor of the Exchequer has announced that the corporation tax will be reduced each year until 2015 when it will remain at 20%. As at the balance sheet date, the rate of 20% has been substantively enacted when Finance Bill 2013 received its final reading in the House of Commons on 17 July 2013.

**BOUGHTON LOAM & TURF MANAGEMENT LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2014**

**6. TANGIBLE FIXED ASSETS**

	Freehold land and buildings £	Plant & machinery £	Motor vehicles £	Total £
<b>Cost</b>				
At 1 April 2013	597,176	1,201,600	94,727	1,893,503
Additions	105,156	338,627	-	443,783
Disposals	-	(245,531)	-	(245,531)
At 31 March 2014	702,332	1,294,696	94,727	2,091,755
<b>Depreciation</b>				
At 1 April 2013	331,007	638,561	32,407	1,001,975
Charge for the year	8,755	99,698	13,538	121,991
On disposals	-	(52,701)	-	(52,701)
At 31 March 2014	339,762	685,558	45,945	1,071,265
<b>Net book value</b>				
At 31 March 2014	362,570	609,138	48,782	1,020,490
At 31 March 2013	266,169	563,039	62,320	891,528

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

	2014 £	2013 £
Plant and machinery	249,863	105,765
Motor vehicles	37,470	46,034
	287,333	151,799

Included in land and buildings is freehold land at valuation of £252,962 (2013 - £252,962) which is not depreciated.

**7. DEBTORS**

	2014 £	2013 £
Trade debtors	236,944	246,746
Amounts owed by group undertakings	23,567	-
Other debtors	49,474	62,490
	309,985	309,236

**BOUGHTON LOAM & TURF MANAGEMENT LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2014**

**8. CREDITORS:**

**Amounts falling due within one year**

	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
Net obligations under finance leases and hire purchase contracts	<b>89,010</b>	47,332
Trade creditors	<b>267,418</b>	370,585
Amounts owed to group undertakings	<b>28,049</b>	20,724
Other taxation and social security	<b>15,565</b>	15,751
Other creditors	<b>13,580</b>	25,592
	<b>413,622</b>	479,984

Finance lease liabilities are secured on the assets concerned.

**9. CREDITORS:**

**Amounts falling due after more than one year**

	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
Net obligations under finance leases and hire purchase contracts	<b>105,071</b>	60,608

Finance lease liabilities are secured on the assets concerned.

**10. DEFERRED TAXATION**

	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
At beginning of year	<b>38,242</b>	39,241
Movement during the year	<b>36,110</b>	(999)
At end of year	<b>74,352</b>	38,242

The provision for deferred taxation is made up as follows:

	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
Fixed asset timing differences	<b>74,352</b>	38,242

**11. SHARE CAPITAL**

	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
<b>Allotted, called up and fully paid</b>		
2,000 Ordinary shares of £1 each	<b>2,000</b>	2,000

# BOUGHTON LOAM & TURF MANAGEMENT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2014

### 12. RESERVES

	Profit and loss account £
At 1 April 2013	1,378,611
Profit for the financial year	169,720
	<hr/>
At 31 March 2014	1,548,331
	<hr/>

### 13. 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 2014 was £776,934 (2013 - £666,923).

### 14. 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 multi-employer defined benefit pension scheme for which some of the company's employees are members of. The scheme is closed to new entrants. Accrual of pension benefits and linkage to future salary ceased on 31 March 2009.

The company's employees form only part of the multi-employer scheme operated by the parent undertaking. The allocation of the share of the underlying assets and liabilities in the scheme relating to individual subsidiaries would be extremely complex and not possible to complete on a consistent and reasonable basis. As a result the company has accounted for the scheme as a defined pension contribution scheme in accordance with the provisions of Financial Reporting Standard 17- Retirement Benefits.

The last full valuation was carried out at 6 April 2011 by a qualified actuary. The financial assumptions adopted are that the expected rate of return on investments would be 4.90% (2013 - 5.17%); future pension increases 3.00% (2013 - 3.00%); inflation 2.40% (2013 - 2.60%); and discount rate 4.40% (2013 - 4.60%). On the basis of these assumptions the plans financial statements to 31 March 2014 show a liability after deferred tax of £125,000 (2013 - £16,000).

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 £7,100 (2013 - £7,100), these amounts are included within pension costs disclosed in note 3.

## **BOUGHTON LOAM & TURF MANAGEMENT LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2014**

#### **15. 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 publicly available, therefore the company has taken advantage of the exemption provisions under the FRSSE, from disclosing transactions with other group companies.

During the year sales of £446 (2013 - £453) were made to Barton Civils Limited, a company which is under common control. As at the year end, £156 (2013 - £NIL) is due from the company and included in trade debtors.

#### **16. 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. Consolidated financial statements are available from Companies House, Crown Way, Cardiff, CF14 3UZ.