

**BOUGHTON LOAM & TURF  
MANAGEMENT LIMITED  
(FORMERLY BOUGHTON  
LOAM LIMITED)**

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 MARCH 2007

**BOUGHTON LOAM & TURF MANAGEMENT LIMITED (FORMERLY BOUGHTON LOAM LIMITED)**

**FINANCIAL STATEMENTS**

For the year ended 31 March 2007

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Company registration number            954594

Registered office                        The Old Piggeries  
Cranford Road  
Burton Latimer  
KETTERING  
Northamptonshire  
NN15 5TB

Directors                                 E Ayres  
S P Hedley  
J C C Simpson

Secretary                                 N D Lantsbery

Bankers                                   HSBC Bank plc  
15 High Street  
MARKET HARBOROUGH  
Leicestershire  
LE16 7NN

Auditors                                   Grant Thornton UK LLP  
Registered Auditors  
Chartered Accountants  
Grant Thornton House  
Kettering Parkway  
KETTERING  
Northamptonshire  
NN15 6XR

**BOUGHTON LOAM & TURF MANAGEMENT LIMITED (FORMERLY BOUGHTON LOAM LIMITED)**

**FINANCIAL STATEMENTS**

For the year ended 31 March 2007

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<b>INDEX</b>	<b>PAGE</b>
Report of the directors	1 - 3
Report of the independent auditors	4 - 5
Principal accounting policies	6 - 7
Profit and loss account	8
Balance sheet	9
Notes to the financial statements	10 - 17

# **BOUGHTON LOAM & TURF MANAGEMENT LIMITED (FORMERLY BOUGHTON LOAM LIMITED)**

## **REPORT OF THE DIRECTORS**

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The directors present their report together with financial statements for the year ended 31 March 2007

### **Principal activities**

The company is principally engaged in the sale and distribution of top soils and agricultural and horticultural supplies

### **Business review**

The directors are disappointed with the performance of the company for the year but are cautiously optimistic for the forthcoming period

There was a profit for the year after taxation amounting to £14,823 (2006 loss of £130,402) The directors do not recommend payment of a dividend (2006 £nil)

On 18 January 2007 the company changed its name from Boughton Loam Limited to Boughton Loam & Turf Management Limited

### **Key performance indicators**

#### **Financial**

- 1 Turnover and gross margins are key measures of the company's performance Sales for the year were £2 0m (2006 £2 4m), and the gross margin was 25 1% (2006 26 0%)
- 2 Overall profitability is a key indicator of the company's performance The profit before tax for the year was £1,666 (2006 loss of £179,378)
- 3 Net worth is seen as an important target for the business At the year end, shareholders' funds were £797k (2006 £783k)

### **Directors**

The membership of the Board at the end of the year is set out below The Board regret to announce the death of Mr R J Toseland on 11 April 2006

The interests of the directors in the shares of the company as at 1 April 2006 and 31 March 2007 were as follows

#### **2007 and 2006 Number**

E Ayres

-

Mr J C C Simpson was appointed to the Board on 1 May 2007 and Mr S P Hedley was appointed to the Board on 15 July 2007

The interests of Mrs E Ayres, who is a director of the holding company, are disclosed in that company's financial statements

# **BOUGHTON LOAM & TURF MANAGEMENT LIMITED (FORMERLY BOUGHTON LOAM LIMITED)**

## **REPORT OF THE DIRECTORS**

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### **Financial risk management objectives and policies**

The company uses various financial instruments, these include cash, secured overdraft facilities, finance lease arrangements and various items such as trade debtors and trade creditors that arise directly from its operations

The main risks arising from the company's financial instruments are interest rate risk, liquidity risk and credit risk. The Board reviews and agrees policies for managing each of these risks and they are summarised below

#### ***Interest rate risk***

The company's exposure to market risk for the changes in interest rates relates primarily to the company's bank overdraft facility and finance leases. The company exposure to interest rate fluctuations on its borrowings is managed by the use of both fixed and floating facilities, which will fluctuate according to levels of working capital required

#### ***Liquidity risk***

The company seeks to manage financial risk by ensuring sufficient liquidity is available to meet foreseeable needs. Our policy has been to have sufficient facilities available to maintain short term flexibility. The maturity of borrowings is set out in note 13 to the financial statements

#### ***Credit risk***

The company's principal financial assets are cash and trade debtors

The principal credit risk lies with trade debtors. In order to manage credit risk the directors set limits for customers based on a combination of payment history and third party credit references. Credit limits are reviewed on a regular basis in conjunction with debt ageing and collection history

### **Directors' responsibilities for the financial statements**

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice)

Company law requires the directors to prepare financial statements for each financial year which 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 proper accounting records that 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 1985. 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 (FORMERLY BOUGHTON LOAM LIMITED)**

**REPORT OF THE DIRECTORS**

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**Directors' responsibilities for the financial statements (continued)**


In so far as the directors are aware

- there is no relevant audit information of which the company's auditors are unaware, and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information

**Auditors**

Grant Thornton UK LLP offer themselves for reappointment as auditors in accordance with section 385 of the Companies Act 1985

BY ORDER OF THE BOARD

  
N D Lantsbery  
Secretary

19 December 2007

## **REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF**

### **BOUGHTON LOAM & TURF MANAGEMENT LIMITED (FORMERLY BOUGHTON LOAM LIMITED)**

We have audited the financial statements of Boughton Loam & Turf Management Limited for the year ended 31 March 2007 which comprise the principal accounting policies, the profit and loss account, the balance sheet and notes 1 to 22. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. 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**

The directors' responsibilities for preparing the Directors' Report and the financial statements in accordance with United Kingdom law and Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view, whether they are properly prepared in accordance with the Companies Act 1985 and whether the information given in the Directors' Report is consistent with the financial statements. We also report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

#### **Basis of audit opinion**

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

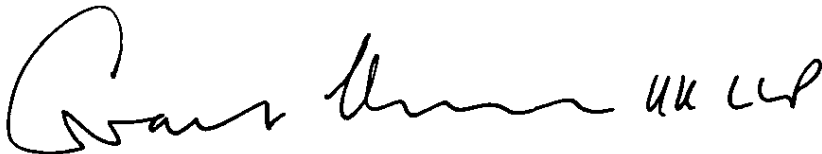
**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF**

**BOUGHTON LOAM & TURF MANAGEMENT LIMITED (FORMERLY BOUGHTON LOAM LIMITED)**

**Opinion**

In our opinion

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 March 2007 and of its profit for the year then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the Directors' Report is consistent with the financial statements for the year ended 31 March 2007



**GRANT THORNTON UK LLP  
REGISTERED AUDITORS  
CHARTERED ACCOUNTANTS  
KETTERING**

21 DECEMBER 2007



# **BOUGHTON LOAM & TURF MANAGEMENT LIMITED (FORMERLY BOUGHTON LOAM LIMITED)**

## **PRINCIPAL ACCOUNTING POLICIES**

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### **BASIS OF PREPARATION**

The financial statements have been prepared under the historical cost convention and on the going concern basis which assumes the continued support of the holding company The Bennie Group Limited (formerly Bennie Holdings Limited) (see note 22)

The principal accounting policies of the company are set out below. The policies have remained unchanged from the previous year.

### **TURNOVER**

Turnover is the total amount receivable by the company for goods supplied and services provided, excluding VAT and trade discounts.

### **TANGIBLE FIXED ASSETS AND DEPRECIATION**

Tangible fixed assets are stated at cost, net of depreciation. Depreciation is calculated to write down the cost less estimated residual value of all tangible fixed assets, other than freehold land, by equal annual instalments over their expected useful lives. The periods generally applicable are:

Freehold buildings	25 years
Plant and machinery	2 to 10 years
Motor vehicles	2 to 5 years

### **INTANGIBLE FIXED ASSETS**

The patent is included at cost and amortised over its useful economic life of 10 years.

### **STOCKS**

Stocks are stated at the lower of cost and net realisable value.

### **DEFERRED TAXATION**

Deferred tax is recognised on all timing differences where the transactions or events that give the company an obligation to pay more tax in the future, or a right to pay less tax in the future, have occurred by the balance sheet date. Deferred tax assets are recognised when it is more likely than not that they will be recovered. Deferred tax is measured using rates of tax that have been enacted or substantively enacted by the balance sheet date.

# **BOUGHTON LOAM & TURF MANAGEMENT LIMITED (FORMERLY BOUGHTON LOAM LIMITED)**

## **PRINCIPAL ACCOUNTING POLICIES**

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### **RETIREMENT BENEFITS**

#### **Defined Benefit Pension Scheme**

The group operates a defined benefit scheme for the benefit of its employees. It is not, however, 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 financial statements of the company's parent undertaking, The Bennie Group Limited (formerly Bennie Holdings Limited).

#### **Defined Contribution Pension Scheme**

The pension costs charged against operating profits are the contributions payable to the scheme in respect of the accounting period.

### **LEASED ASSETS**

Assets held under finance leases and hire purchase contracts are capitalised in the balance sheet and depreciated over their expected useful lives. The interest element of leasing payments represents a constant proportion of the capital balance outstanding and is charged to the profit and loss account over the period of the lease.

All other leases are regarded as operating leases and the payments made under them are charged to the profit and loss account on a straight line basis over the lease term.

### **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 relief is given.

### **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.

**BOUGHTON LOAM & TURF MANAGEMENT LIMITED (FORMERLY BOUGHTON LOAM LIMITED)**

**PROFIT AND LOSS ACCOUNT**

For the year ended 31 March 2007

	Note	2007 £	2006 £
<b>Turnover</b>	1	<b>2,039,788</b>	2,357,116
Cost of sales		<u>1,528,127</u>	<u>1,745,335</u>
Gross profit		<b>511,661</b>	611,781
Other operating charges	2	<u>669,538</u>	<u>744,400</u>
<b>Operating loss</b>		<b>(157,877)</b>	(132,619)
<b>Exceptional item</b>			
Profit on sale of fixed asset		<b>186,947</b>	-
Net interest	3	<u>27,404</u>	<u>46,759</u>
<b>Profit/(loss) on ordinary activities before taxation</b>	1	<b>1,666</b>	(179,378)
Tax on profit/(loss) on ordinary activities	5	<u>(13,157)</u>	<u>(48,976)</u>
<b>Profit/(loss) transferred to/(from) reserves</b>	17	<u><b>14,823</b></u>	<u>(130,402)</u>

There were no recognised gains or losses other than the profit for the financial year

All of the activities of the company are classed as continuing

The accompanying accounting policies and notes form an integral part of these financial statements

**BOUGHTON LOAM & TURF MANAGEMENT LIMITED (FORMERLY BOUGHTON LOAM LIMITED)**

BALANCE SHEET AT 31 MARCH 2007

	Note	£	2007 £	£	2006 £
<b>Fixed assets</b>					
Intangible assets	6		1		1
Tangible assets	7		924,921		911,331
			924,922		911,332
<b>Current assets</b>					
Stocks	8	170,571		178,174	
Debtors	9	227,274		372,638	
Current asset investment	10	-		598,006	
Cash at bank and in hand		2,568		1,722	
		400,413		1,150,540	
<b>Creditors: amounts falling due within one year</b>	11	(411,188)		1,165,155	
<b>Net current liabilities</b>			(10,775)		(14,615)
<b>Total assets less current liabilities</b>			914,147		896,717
<b>Creditors: amounts falling due after more than one year</b>	12		77,724		80,617
<b>Provisions for liabilities</b>	14		39,000		33,500
			797,423		782,600
<b>Capital and reserves</b>					
Called up share capital	16		2,000		2,000
Profit and loss account	17		795,423		780,600
<b>Shareholders' funds</b>	18		797,423		782,600

The financial statements were approved by the Board of Directors on 21 DECEMBER 2007



E Ayres

Director

The accompanying accounting policies and notes form an integral part of these financial statements

**BOUGHTON LOAM & TURF MANAGEMENT LIMITED (FORMERLY BOUGHTON LOAM LIMITED)**

**NOTES TO THE FINANCIAL STATEMENTS**

For the year ended 31 March 2007

**1 TURNOVER AND PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION**

The turnover and profit/(loss) on ordinary activities before taxation are attributable to one activity, the sale and distribution of top soils and agricultural and horticultural supplies

The profit/(loss) on ordinary activities is stated after

	2007 £	2006 £
Auditors' remuneration	5,200	5,000
Depreciation		
Tangible fixed assets, owned	135,229	96,909
Tangible fixed assets, held under finance leases	53,729	65,177
Hire of plant and machinery	<u>122,414</u>	<u>83,822</u>

**2 OTHER OPERATING CHARGES**

	2007 £	2006 £
Administrative expenses	<u>669,538</u>	<u>744,400</u>

**3 NET INTEREST**

	2007 £	2006 £
Interest payable on bank borrowing	21,452	40,985
Finance charges in respect of finance leases	<u>6,094</u>	<u>8,958</u>
	27,546	49,943
Interest receivable from group undertakings	-	(3,184)
Other interest receivable	<u>(142)</u>	<u>-</u>
	<u>27,404</u>	<u>46,759</u>

**BOUGHTON LOAM & TURF MANAGEMENT LIMITED (FORMERLY BOUGHTON LOAM LIMITED)**

**NOTES TO THE FINANCIAL STATEMENTS**

For the year ended 31 March 2007

**4 DIRECTORS AND EMPLOYEES**

Staff costs during the year were as follows

	<b>2007</b>	<b>2006</b>
	<b>£</b>	<b>£</b>
Wages and salaries	<b>562,795</b>	606,173
Social security costs	<b>55,029</b>	55,582
Other pension costs	<b>10,640</b>	46,850
	<b><u>628,464</u></b>	<b><u>708,605</u></b>

The average number of employees of the company during the year was 24 (2006 23)

Remuneration in respect of directors was as follows

	<b>2007</b>	<b>2006</b>
	<b>£</b>	<b>£</b>
Emoluments	-	23,595
Compensation for loss of office	-	15,174
	<b><u>-</u></b>	<b><u>38,769</u></b>

During the year 1 director (2006 1) participated in a defined benefit pension scheme

**5 TAX ON PROFIT/(LOSS) ON ORDINARY ACTIVITIES**

The tax credit represents

	<b>2007</b>	<b>2006</b>
	<b>£</b>	<b>£</b>
Corporation tax at 30% (2006 30%)	<b>(16,000)</b>	(62,900)
Adjustments in respect of prior periods	<b>(2,657)</b>	(3,576)
Total current tax	<b>(18,657)</b>	(66,476)
Deferred tax		
Origination and reversal of timing differences (note 14)	<b><u>5,500</u></b>	<u>17,500</u>
	<b><u>(13,157)</u></b>	<b><u>(48,976)</u></b>

# BOUGHTON LOAM & TURF MANAGEMENT LIMITED (FORMERLY BOUGHTON LOAM LIMITED)

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2007

### TAX ON PROFIT/(LOSS) ON ORDINARY ACTIVITIES (CONTINUED)

The tax assessed for the year is lower (2006 lower) than the standard rate of corporation tax in the UK of 30% (2006 30%) The differences are explained as follows

	2007 £	2006 £
Profit/(loss) on ordinary activities before tax	<u>1,666</u>	<u>(179,378)</u>
Profit/(loss) on ordinary activities multiplied by standard rate of corporation tax in the UK at 30% (2006 30%)	500	(53,813)
Effect of		
Expenses not deductible for tax purposes	4,889	2,139
Differences between capital allowances and depreciation	(21,389)	(13,185)
Other timing differences	-	1,959
Adjustments to tax charge in respect of prior years	<u>(2,657)</u>	<u>(3,576)</u>
Current tax credit for the period	<u>(18,657)</u>	<u>(66,476)</u>

### 6 INTANGIBLE FIXED ASSETS

	Patent £
Cost	
At 1 April 2006 and at 31 March 2007	<u>102,000</u>
Amortisation	
At 1 April 2006 and at 31 March 2007	<u>101,999</u>
Net book amount at 31 March 2006 and 31 March 2007	<u>1</u>

**BOUGHTON LOAM & TURF MANAGEMENT LIMITED (FORMERLY BOUGHTON LOAM LIMITED)**

**NOTES TO THE FINANCIAL STATEMENTS**

For the year ended 31 March 2007

**7 TANGIBLE FIXED ASSETS**

	<b>Freehold land and buildings £</b>	<b>Plant and machinery £</b>	<b>Motor vehicles £</b>	<b>Total £</b>
Cost				
At 1 April 2006	583,249	1,081,563	198,088	1,862,900
Additions	-	178,027	77,232	255,259
Transfers from group undertakings	-	6,750	-	6,750
	583,249	1,266,340	275,320	2,124,909
Disposals	-	(93,496)	(88,769)	(182,265)
At 31 March 2007	583,249	1,172,844	186,551	1,942,644
Depreciation				
At 1 April 2006	239,206	603,015	109,348	951,569
Provided in the year	13,539	135,179	40,240	188,958
	252,745	738,194	149,588	1,140,527
Eliminated on disposals	-	(49,917)	(72,887)	(122,804)
At 31 March 2007	252,745	688,277	76,701	1,017,723
Net book amount at 31 March 2007	<b>330,504</b>	<b>484,567</b>	<b>109,850</b>	<b>924,921</b>
Net book amount at 31 March 2006	344,043	478,548	88,740	911,331

The gross amount of freehold land and buildings on which depreciation is being provided is £330,287

The figures stated above include assets held under finance leases and similar hire purchase contracts, as follows

	<b>Plant and machinery £</b>	<b>Motor vehicles £</b>
Net book amount at 31 March 2007	<b>127,557</b>	<b>95,311</b>
Net book amount at 31 March 2006	140,568	82,731
Depreciation provided in the year	39,613	14,116



**BOUGHTON LOAM & TURF MANAGEMENT LIMITED (FORMERLY BOUGHTON LOAM LIMITED)**

**NOTES TO THE FINANCIAL STATEMENTS**

For the year ended 31 March 2007

**8 STOCKS**

	2007 £	2006 £
Raw materials and consumable stores	<u>170,571</u>	<u>178,174</u>

**9 DEBTORS**

	2007 £	2006 £
Trade debtors	196,719	280,420
Amounts due from group undertakings	-	589
Other debtors	22,935	68,320
Prepayments and accrued income	<u>7,620</u>	<u>23,309</u>
	<u>227,274</u>	<u>372,638</u>

**10 CURRENT ASSET INVESTMENTS**

	2007 £	2006 £
Fixed asset held for re-sale	<u>-</u>	<u>598,006</u>

**11 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2007 £	2006 £
Bank overdraft	70,803	733,629
Trade creditors	200,607	277,990
Amounts owed to group undertakings	17,903	18,550
Social security and other taxes	16,951	19,759
Accruals	31,063	61,790
Amounts due under finance leases	62,268	53,437
Other creditors	<u>11,593</u>	<u>-</u>
	<u>411,188</u>	<u>1,165,155</u>

The bank overdraft is secured by a fixed and floating charge over all the company's assets and cross guarantees given by group undertakings

**BOUGHTON LOAM & TURF MANAGEMENT LIMITED (FORMERLY BOUGHTON LOAM LIMITED)**

**NOTES TO THE FINANCIAL STATEMENTS**

For the year ended 31 March 2007

**12 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2007 £	2006 £
Amounts due under finance leases	<u>77,724</u>	<u>80,617</u>

**13 BORROWINGS**

Borrowings are repayable as follows

	2007 £	2006 £
Within one year		
Bank loans and overdrafts	70,803	733,629
Finance leases	62,268	53,437
After one and within two years		
Finance leases	62,269	38,696
After two and within five years		
Finance leases	<u>15,455</u>	<u>41,921</u>
	<u>210,795</u>	<u>867,683</u>

**14 PROVISIONS FOR LIABILITIES**

	Deferred taxation (note 15) £
At 1 April 2006	33,500
Provided during the year (note 5)	<u>5,500</u>
At 31 March 2007	<u>39,000</u>

**15 DEFERRED TAXATION**

Deferred taxation is provided for in full in the financial statements and is set out below

	2007 £	2006 £
Accelerated capital allowances	39,000	32,000
Other timing differences	<u>-</u>	<u>1,500</u>
	<u>39,000</u>	<u>33,500</u>

**BOUGHTON LOAM & TURF MANAGEMENT LIMITED (FORMERLY BOUGHTON LOAM LIMITED)**

**NOTES TO THE FINANCIAL STATEMENTS**

For the year ended 31 March 2007

**16 SHARE CAPITAL**

	<b>2007 and 2006 £</b>
Authorised	
5,000 ordinary shares of £1 each	<u>5,000</u>
Allotted, called up and fully paid	
2,000 ordinary shares of £1 each	<u>2,000</u>

**17 PROFIT AND LOSS ACCOUNT**

	<b>£</b>
At 1 April 2006	780,600
Profit for the year	<u>14,823</u>
At 31 March 2007	<u>795,423</u>

**18 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**

	<b>2007 £</b>	<b>2006 £</b>
Profit/(loss) for the financial year and net increase/(decrease) in shareholders' funds	<b>14,823</b>	(130,402)
Shareholders' funds at 1 April 2006	<u>782,600</u>	<u>913,002</u>
Shareholders' funds at 31 March 2007	<u>797,423</u>	<u>782,600</u>

**19 CAPITAL COMMITMENTS**

The company had no capital commitments at 31 March 2007 or 31 March 2006

**20 CONTINGENT LIABILITIES**

There is an unlimited multi-lateral 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 2007 totalled £nil (2006 £nil)

# **BOUGHTON LOAM & TURF MANAGEMENT LIMITED (FORMERLY BOUGHTON LOAM LIMITED)**

## **NOTES TO THE FINANCIAL STATEMENTS**

For the year ended 31 March 2007

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### **21 RETIREMENT BENEFITS**

#### **Defined Benefit Pension Scheme**

The group operates a defined benefit scheme for the benefit of its employees. It is not, however, 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 a fund independent from those of the group.

Further details and disclosures on this group defined benefit scheme are given in the financial statements of the company's parent undertaking, The Bennie Group Limited (formerly Bennie Holdings Limited).

#### **Defined Contribution Pension Scheme**

In addition to the above, a group personal pension scheme is operated for the benefit of employees. This is a defined contribution scheme, administered by Scottish Equitable, in funds independent from those of the company.

### **22 CONTROLLING RELATED PARTY AND RELATED PARTY TRANSACTIONS**

The ultimate parent undertaking and controlling related party of this company is its parent company, The Bennie Group Limited (formerly Bennie Holdings Limited).

The ultimate controlling related party of the company is Mrs P O Toseland, as a result of her majority shareholding in The Bennie Group Limited (formerly Bennie Holdings Limited).

The largest group of undertakings for which group accounts have been drawn up is that headed by The Bennie Group Limited (formerly Bennie Holdings Limited).

As a wholly owned subsidiary of The Bennie Group Limited (formerly Bennie Holdings Limited), the company is exempt from the requirements of FRS 8 to disclose transactions with other members of the group headed by The Bennie Group Limited (formerly Bennie Holdings Limited).