

ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 JULY 2010

FOR

HEART OF ENGLAND GRAIN COMPANY LIMITED

MONDAY



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FOR THE YEAR ENDED 31 JULY 2010

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HEART OF ENGLAND GRAIN COMPANY LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 31 JULY 2010

DIRECTORS.

H Raby
J P Stafford
J G England
D F Godfrey
N S J Hooper

SECRETARY:

J P Stafford

REGISTERED OFFICE:

Swan Farm Buildings
Charwelton Road
Preston Capes
Daventry
Northamptonshire
NN11 3TA

REGISTERED NUMBER:

1591771

AUDITORS:

Cresswells Accountants LLP
Chartered Accountants and Statutory Auditors
Barclays Bank Chambers
Market Street
Hebden Bridge
HX7 6AA

HEART OF ENGLAND GRAIN COMPANY LIMITED (REGISTERED NUMBER: 1591771)

REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 JULY 2010

The directors present their report with the accounts of the company for the year ended 31 July 2010

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of grain trading

REVIEW OF BUSINESS

The company has enjoyed another satisfactory year maintaining its level of profitability in a very volatile market

Although Heart of England Country Feeds suffered a decline in turnover, a modest increase in margin and vigorous control of bad debt resulted in a similar level of profitability to 2008/09

Once again grain trading has produced good profitability despite volatile prices

The company's profit for the year was £255,992 (2009 - £ 280,836) Shareholders funds have increased from £853,451 to £998,473

Financial Risk

The company has no exposure to financial derivatives The company enters into future contracts in order to match its supply of grain to commitments to customers

DIVIDENDS

The total distribution of dividend for the year ended 31 July 2010 will be £54,768

DIRECTORS

The directors shown below have held office during the whole of the period from 1 August 2009 to the date of this report

H Raby
J P Stafford
J G England
D F Godfrey
N S J Hooper

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors 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

HEART OF ENGLAND GRAIN COMPANY LIMITED (REGISTERED NUMBER: 1591771)

REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 JULY 2010

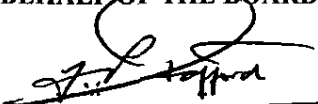
STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information

AUDITORS

The auditors, Cresswells Accountants LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting

ON BEHALF OF THE BOARD:


J P Stafford - Secretary

Date 16 December 2010

REPORT OF THE INDEPENDENT AUDITORS TO
HEART OF ENGLAND GRAIN COMPANY LIMITED
UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts set out on pages five to seventeen, together with the full financial statements of Heart of England Grain Company Limited for the year ended 31 July 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

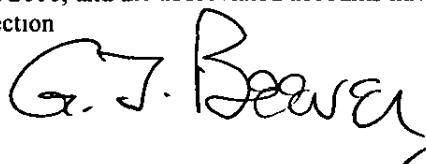
The directors are responsible for preparing the abbreviated accounts in accordance with Section 445 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section and to report our opinion to you.

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



Gordon Beever FCA (Senior Statutory Auditor)
for and on behalf of Cresswells Accountants LLP
Chartered Accountants and Statutory Auditors
Barclays Bank Chambers
Market Street
Hebden Bridge
HX7 6AA

Date 16 December 2010

HEART OF ENGLAND GRAIN COMPANY LIMITED (REGISTERED NUMBER, 1591771)**ABBREVIATED PROFIT AND LOSS ACCOUNT**
FOR THE YEAR ENDED 31 JULY 2010

	Notes	2010 £	£	2009 £	£
TURNOVER			23,870,390		30,334,923
Cost of sales and other operating income			(22,618,128)		(28,771,134)
			<hr/>		<hr/>
			1,252,262		1,563,789
Distribution costs		131,575		149,186	
Administrative expenses		848,714		1,120,310	
		<hr/>	980,289	<hr/>	1,269,496
OPERATING PROFIT	3		271,973		294,293
Interest receivable and similar income			431		3,237
			<hr/>		<hr/>
			272,404		297,530
Interest payable and similar charges	4		16,412		16,694
			<hr/>		<hr/>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION			255,992		280,836
Tax on profit on ordinary activities	5		56,202		61,152
			<hr/>		<hr/>
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION			<u>199,790</u>		<u>219,684</u>

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the current year or previous year

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the profits for the current year or previous year

The notes form part of these abbreviated accounts

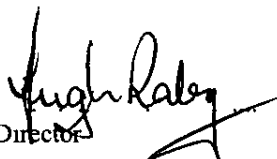
HEART OF ENGLAND GRAIN COMPANY LIMITED (REGISTERED NUMBER: 1591771)**ABBREVIATED BALANCE SHEET**
31 JULY 2010

	Notes	2010 £	£	2009 £	£
FIXED ASSETS					
Intangible assets	7		-		2,000
Tangible assets	8		395,751		431,642
Investments	9		1		1
			<u>395,752</u>		<u>433,643</u>
CURRENT ASSETS					
Stocks	10	133,876		156,146	
Debtors	11	2,402,673		2,699,660	
Cash at bank and in hand		223,796		659	
		<u>2,760,345</u>		<u>2,856,465</u>	
CREDITORS					
Amounts falling due within one year	12	2,149,658		2,415,476	
NET CURRENT ASSETS			<u>610,687</u>		<u>440,989</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1,006,439</u>		<u>874,632</u>
CREDITORS					
Amounts falling due after more than one year	13		-		(8,198)
PROVISIONS FOR LIABILITIES	17		(7,966)		(12,983)
NET ASSETS			<u>998,473</u>		<u>853,451</u>
CAPITAL AND RESERVES					
Called up share capital	18		64,784		64,784
Capital redemption reserve	19		34,416		34,416
Profit and loss account	19		899,273		754,251
SHAREHOLDERS' FUNDS	22		<u>998,473</u>		<u>853,451</u>

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

The financial statements were approved by the Board of Directors on 16 December 2010 and were signed on its behalf by

H Raby - Director



The notes form part of these abbreviated accounts

HEART OF ENGLAND GRAIN COMPANY LIMITED (REGISTERED NUMBER, 1591771)**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 JULY 2010**

	Notes	2010 £	2009 £
Net cash inflow/(outflow) from operating activities	1	1,160,492	(693,556)
Returns on investments and servicing of finance	2	(15,981)	(13,457)
Taxation		(60,722)	(66,816)
Capital expenditure	2	(6,230)	12,493
Equity dividends paid		(54,768)	(54,768)
		1,022,791	(816,104)
Financing	2	(9,383)	(10,129)
Increase/(Decrease) in cash in the period		1,013,408	(826,233)
Reconciliation of net cash flow to movement in net debt	3		
Increase/(Decrease) in cash in the period		1,013,408	(826,233)
Cash outflow from decrease in debt		9,383	10,129
Change in net debt resulting from cash flows		1,022,791	(816,104)
Movement in net debt in the period		1,022,791	(816,104)
Net debt at 1 August		(1,006,960)	(190,856)
Net funds/(debt) at 31 July		15,831	(1,006,960)

The notes form part of these abbreviated accounts

HEART OF ENGLAND GRAIN COMPANY LIMITED (REGISTERED NUMBER: 1591771)

NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 JULY 2010

1 RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW/(OUTFLOW) FROM OPERATING ACTIVITIES

	2010	2009
	£	£
Operating profit	271,973	294,293
Depreciation charges	44,121	43,298
Loss on disposal of fixed assets	-	1,087
Decrease/(Increase) in stocks	22,270	(10,951)
Decrease in debtors	296,987	468,618
Increase/(Decrease) in creditors	525,141	(1,489,901)
Net cash inflow/(outflow) from operating activities	1,160,492	(693,556)

2 ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT

	2010	2009
	£	£
Returns on investments and servicing of finance		
Interest received	431	3,237
Interest paid	(16,412)	(16,694)
Net cash outflow for returns on investments and servicing of finance	(15,981)	(13,457)
 Capital expenditure		
Purchase of tangible fixed assets	(6,230)	(23,507)
Sale of tangible fixed assets	-	36,000
Net cash (outflow)/inflow for capital expenditure	(6,230)	12,493
 Financing		
Loan repayments in year	(9,383)	(10,129)
Net cash outflow from financing	(9,383)	(10,129)

HEART OF ENGLAND GRAIN COMPANY LIMITED (REGISTERED NUMBER 1591771)

NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 JULY 2010

3 ANALYSIS OF CHANGES IN NET DEBT

	At 1 8 09 £	Cash flow £	At 31 7 10 £
Net cash			
Cash at bank and in hand	659	223,137	223,796
Bank overdraft	(790,271)	790,271	-
	<u>(789,612)</u>	<u>1,013,408</u>	<u>223,796</u>
Debt			
Debts falling due within one year	(209,150)	1,185	(207,965)
Debts falling due after one year	(8,198)	8,198	-
	<u>(217,348)</u>	<u>9,383</u>	<u>(207,965)</u>
Total	<u>(1,006,960)</u>	<u>1,022,791</u>	<u>15,831</u>

The notes form part of these abbreviated accounts

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 JULY 2010

1 ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention

Preparation of consolidated financial statements

The financial statements contain information about Heart of England Grain Company Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company has taken the option under Section 402 of the Companies Act 2006 not to prepare consolidated financial statements on the grounds that the amounts concerned are immaterial.

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2004, is being amortised evenly over its estimated useful life of five years.

Tangible fixed assets

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

Freehold property	- over 50 years
Improvements to property	- over 5 years
Fixtures and fittings	- over 10 years
Motor vehicles	- over 5 years
Computer equipment	- over 5 years

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.

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 STAFF COSTS

	2010 £	2009 £
Wages and salaries	586,419	643,885
Other pension costs	15,391	165,481
	<u>601,810</u>	<u>809,366</u>

The average monthly number of employees during the year was as follows:

	2010	2009
Management	5	5
Other staff	9	10
	<u>14</u>	<u>15</u>

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 JULY 2010**3 OPERATING PROFIT**

The operating profit is stated after charging

	2010	2009
	£	£
Depreciation - owned assets	42,121	41,298
Loss on disposal of fixed assets	-	1,087
Goodwill amortisation	2,000	2,000
Auditors' remuneration	6,750	6,500
Other services relating to taxation	700	650
All other services	6,440	4,766
	<u>283,944</u>	<u>460,109</u>
Directors' remuneration	<u>283,944</u>	<u>460,109</u>

The number of directors to whom retirement benefits were accruing was as follows

Money purchase schemes	<u>3</u>	<u>3</u>
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Information regarding the highest paid director is as follows

	2010	2009
	£	£
Emoluments etc	<u>96,344</u>	<u>143,115</u>

4 INTEREST PAYABLE AND SIMILAR CHARGES

	2010	2009
	£	£
Bank interest	109	-
Loan	16,303	16,694
	<u>16,412</u>	<u>16,694</u>

5 TAXATION**Analysis of the tax charge**

The tax charge on the profit on ordinary activities for the year was as follows

	2010	2009
	£	£
Current tax		
UK corporation tax	61,219	60,722
Deferred tax	(5,017)	430
Tax on profit on ordinary activities	<u>56,202</u>	<u>61,152</u>

HEART OF ENGLAND GRAIN COMPANY LIMITED (REGISTERED NUMBER 1591771)**NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 JULY 2010****5 TAXATION - continued****Factors affecting the tax charge**

The tax assessed for the year is higher than the standard rate of corporation tax in the UK. The difference is explained below

	2010 £	2009 £
Profit on ordinary activities before tax	<u>255,992</u>	<u>280,836</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 21% (2009 - 21%)	53,758	58,976
Effects of Expenses not deductible	867	371
Depreciation in excess of capital allowances	<u>6,594</u>	<u>1,375</u>
Current tax charge	<u>61,219</u>	<u>60,722</u>

6 DIVIDENDS

	2010 £	2009 £
Ordinary shares of £1 each		
Final 2009	51,828	51,828
Interim	<u>2,940</u>	<u>2,940</u>
	<u>54,768</u>	<u>54,768</u>

The company has declared a final dividend of 80p per ordinary share, amounting to £51,828 in respect of the year ended 31st July 2010 payable on 1 December 2010

7 INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1 August 2009 and 31 July 2010	<u>17,334</u>
AMORTISATION	
At 1 August 2009	15,334
Amortisation for year	<u>2,000</u>
At 31 July 2010	<u>17,334</u>
NET BOOK VALUE	
At 31 July 2010	<u>-</u>
At 31 July 2009	<u>2,000</u>

HEART OF ENGLAND GRAIN COMPANY LIMITED (REGISTERED NUMBER 1591771)

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 JULY 2010

8 TANGIBLE FIXED ASSETS

	Freehold property £	Improvements to property £	Fixtures and fittings £
COST			
At 1 August 2009	380,597	-	169,561
Additions	-	6,230	-
At 31 July 2010	380,597	6,230	169,561
DEPRECIATION			
At 1 August 2009	60,096	-	87,460
Charge for year	7,512	853	18,572
At 31 July 2010	67,608	853	106,032
NET BOOK VALUE			
At 31 July 2010	312,989	5,377	63,529
At 31 July 2009	320,501	-	82,101
	Motor vehicles £	Computer equipment £	Totals £
COST			
At 1 August 2009	118,483	23,231	691,872
Additions	-	-	6,230
At 31 July 2010	118,483	23,231	698,102
DEPRECIATION			
At 1 August 2009	92,673	20,001	260,230
Charge for year	13,405	1,779	42,121
At 31 July 2010	106,078	21,780	302,351
NET BOOK VALUE			
At 31 July 2010	12,405	1,451	395,751
At 31 July 2009	25,810	3,230	431,642

Included in cost of land and buildings is freehold land of £5,000 (2009 - £5,000) which is not depreciated

HEART OF ENGLAND GRAIN COMPANY LIMITED (REGISTERED NUMBER: 1591771)

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 JULY 2010

9 FIXED ASSET INVESTMENTS

	Shares in group undertakings £
COST	
At 1 August 2009 and 31 July 2010	<u>1</u>
NET BOOK VALUE	
At 31 July 2010	<u>1</u>
At 31 July 2009	<u>1</u>

The company's investments at the balance sheet date in the share capital of companies include the following

H E Pringle Limited

Nature of business dormant

	% holding	2010	2009
Class of shares		£	£
Ordinary	100.00	<u>1,255</u>	<u>1,255</u>
Aggregate capital and reserves			

H E Pringle Limited was dormant throughout the current and preceding year

10 STOCKS

	2010	2009
	£	£
Stocks	<u>133,876</u>	<u>156,146</u>

11 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2010	2009
	£	£
Trade debtors	2,328,740	2,619,784
Loan - Total Break Limited	36,000	36,000
Prepayments and accrued income	37,933	43,876
	<u>2,402,673</u>	<u>2,699,660</u>

12 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2010	2009
	£	£
Bank loans and overdrafts (see note 14)	7,965	799,421
Other loans (see note 14)	200,000	200,000
Trade creditors	1,673,635	1,109,923
Amounts owed to group undertakings	1,255	1,255
Tax	61,219	60,722
Social security and other taxes	26,317	28,006
Directors Remuneration	132,350	166,950
Accrued expenses	46,917	49,199
	<u>2,149,658</u>	<u>2,415,476</u>

HEART OF ENGLAND GRAIN COMPANY LIMITED (REGISTERED NUMBER: 1591771)

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 JULY 2010

13 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2010	2009
	£	£
Bank loans (see note 14)	-	8,198

14 LOANS

An analysis of the maturity of loans is given below

	2010	2009
	£	£
Amounts falling due within one year or on demand		
Bank overdrafts	-	790,271
Bank loans	7,965	9,150
Loan - Heart of England Grain Company		
Limited Pension Scheme	200,000	200,000
	<u>207,965</u>	<u>999,421</u>
Amounts falling due between one and two years		
Bank loans - 1-2 years	-	8,198

15 OPERATING LEASE COMMITMENTS

The following operating lease payments are committed to be paid within one year

	Land and buildings	
	2010	2009
	£	£
Expiring		
Between one and five years	<u>20,240</u>	<u>20,240</u>

16 SECURED DEBTS

The following secured debts are included within creditors

	2010	2009
	£	£
Bank overdraft	-	790,271
Bank loans	7,965	17,348
Loan - Heart of England Grain Company		
Limited Pension Scheme	200,000	200,000
	<u>207,965</u>	<u>1,007,619</u>

The bank loan is secured by a first legal charge over the company's freehold property at Preston Capes

The Trustees of the Heart of England Grain Company Limited Pension Scheme hold a second charge over the company's freehold property at Preston Capes

HEART OF ENGLAND GRAIN COMPANY LIMITED (REGISTERED NUMBER: 1591771)**NOTES TO THE ABBREVIATED ACCOUNTS - continued**
FOR THE YEAR ENDED 31 JULY 2010**17 PROVISIONS FOR LIABILITIES**

	2010 £	2009 £
Deferred tax	<u>7,966</u>	<u>12,983</u>
		Deferred tax £
Balance at 1 August 2009		12,983
Accelerated capital allowance		<u>(5,017)</u>
Balance at 31 July 2010		<u>7,966</u>

18 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid Number	Class	Nominal value £1	2010 £	2009 £
64,784	Ordinary		<u>64,784</u>	<u>64,784</u>

19 RESERVES

	Profit and loss account £	Capital redemption reserve £	Totals £
At 1 August 2009	754,251	34,416	788,667
Profit for the year	199,790		199,790
Dividends	<u>(54,768)</u>		<u>(54,768)</u>
At 31 July 2010	<u>899,273</u>	<u>34,416</u>	<u>933,689</u>

20 PENSION COMMITMENTS

The company operates a defined contribution scheme. The assets of the scheme are held separately from those of the company in separately independently administered funds. The pension cost charge represents contributions paid by the company to the funds and amounted to £15,391 (2009 - £ 165,481).

HEART OF ENGLAND GRAIN COMPANY LIMITED (REGISTERED NUMBER: 1591771)

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 JULY 2010

21 RELATED PARTY DISCLOSURES

Throughout the year the company was under the control of the directors of the company, who have owned in excess of 51% of the issued share capital of the company throughout the year

During the year the company paid loan interest of £9,600 (2009 £15,800) to the Heart of England Grain Company Limited Executive Pension Scheme, Messrs H Raby and J P Stafford are Trustees and Beneficiaries of this Scheme

The directors are of the opinion that these amounts represent open market values

At the balance sheet date the company owed the Heart of England Grain Company Limited Executive Pension Scheme £200,000 (2009 £200,000) by way of loans

On 1 August 2004 the company acquired the assets and trade of H E Pringle Limited which ceased to trade with effect from that date At the balance sheet date the company owed H E Pringle Limited £1,255 (2009 - £1,255) by way of loan

At the balance sheet date Total Break Ltd owed the company £36,000 (2009 - £36,000) Messrs Raby, Hooper and Stafford are directors of this company

22 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2010 £	2009 £
Profit for the financial year	199,790	219,684
Dividends	(54,768)	(54,768)
Net addition to shareholders' funds	145,022	164,916
Opening shareholders' funds	853,451	688,535
Closing shareholders' funds	998,473	853,451