

Company Registration No 00246843 (England and Wales)

**RAGUS SUGARS (MANUFACTURING) LIMITED**

**ABBREVIATED ACCOUNTS**

**FOR THE YEAR ENDED 31 MARCH 2012**

FRIDAY



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07/12/2012

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COMPANIES HOUSE

# **RAGUS SUGARS (MANUFACTURING) LIMITED**

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# **RAGUS SUGARS (MANUFACTURING) LIMITED**

## **DIRECTORS' REPORT**

**FOR THE YEAR ENDED 31 MARCH 2012**

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The directors present their report and financial statements for the year ended 31 March 2012

### **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 4

### **Directors**

The following directors have held office since 1 April 2011

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

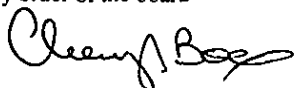
- select suitable accounting policies and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

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

**RAGUS SUGARS (MANUFACTURING) LIMITED**

**INDEPENDENT AUDITORS' REPORT TO RAGUS SUGARS (MANUFACTURING) LIMITED**

**UNDER SECTION 449 OF THE COMPANIES ACT 2006**

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We have examined the abbreviated accounts set out on pages 3 to 11 together with the financial statements of RAGUS SUGARS (MANUFACTURING) LIMITED for the year ended 31 March 2012 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.

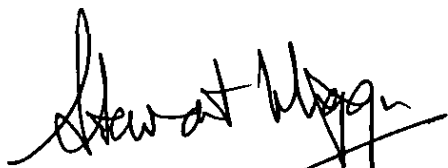
**Respective responsibilities of directors and auditors**

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

27 November 2012

**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 2012**

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		<b>2012</b>	<b>2011</b>
	<b>Notes</b>	<b>£</b>	<b>£</b>
<b>Turnover</b>		19,811,511	15,693,363
Other operating income less cost of sales		(17,096,917)	(13,801,796)
Administrative expenses		(2,246,179)	(1,810,018)
		<hr/>	<hr/>
<b>Operating profit</b>	<b>2</b>	468,415	81,549
Other interest receivable and similar income		1,233	3,919
Interest payable and similar charges	<b>4</b>	(498)	(7)
		<hr/>	<hr/>
<b>Profit on ordinary activities before taxation</b>		469,150	85,461
Tax on profit on ordinary activities	<b>5</b>	(117,369)	(45,215)
		<hr/>	<hr/>
<b>Profit for the year</b>	<b>12</b>	351,781	40,246
		<hr/>	<hr/>

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**

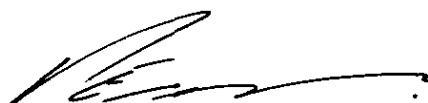
**ABBREVIATED BALANCE SHEET**

**AS AT 31 MARCH 2012**

	Notes	2012 £	£	2011 £	£
<b>Fixed assets</b>					
Tangible assets	6		1		1
<b>Current assets</b>					
Stocks	7	372,349		304,565	
Debtors	8	3,919,811		2,243,793	
Cash at bank and in hand		1,011,693		764,369	
		<u>5,303,853</u>		<u>3,312,727</u>	
<b>Creditors, amounts falling due within one year</b>	9	<u>(3,534,154)</u>		<u>(1,894,809)</u>	
<b>Net current assets</b>			<u>1,769,699</u>		<u>1,417,918</u>
<b>Total assets less current liabilities</b>			<u>1,769,700</u>		<u>1,417,919</u>
<b>Capital and reserves</b>					
Called up share capital	11		5,000		5,000
Profit and loss account	12		<u>1,764,700</u>		<u>1,412,919</u>
<b>Shareholders' funds</b>	13		<u>1,769,700</u>		<u>1,417,919</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 20 November 2012



P R Eastick  
Director



J B Eastick  
Director



B C Eastick  
Director

Company Registration No 00246843

**RAGUS SUGARS (MANUFACTURING) LIMITED****CASH FLOW STATEMENT****FOR THE YEAR ENDED 31 MARCH 2012**

	2012	2011
	£	£
<b>Net cash inflow/(outflow) from operating activities</b>	<b>289,350</b>	<b>(707,497)</b>
<b>Returns on investments and servicing of finance</b>		
Interest received	1,233	3,919
Interest paid	(498)	(7)
<b>Net cash inflow for returns on investments and servicing of finance</b>	<b>735</b>	<b>3,912</b>
<b>Taxation</b>	<b>(44,358)</b>	<b>(44,113)</b>
<b>Net cash inflow/(outflow) before management of liquid resources and financing</b>	<b>(245,727)</b>	<b>(747,698)</b>
<b>Increase/(decrease) in cash in the year</b>	<b>(245,727)</b>	<b>(747,698)</b>

**RAGUS SUGARS (MANUFACTURING) LIMITED**

**NOTES TO THE CASH FLOW STATEMENT**

**FOR THE YEAR ENDED 31 MARCH 2012**

1	Reconciliation of operating profit to net cash inflow/(outflow) from operating activities			2012	2011
				£	£
	Operating profit			468,415	81,549
	Increase in stocks			(67,784)	(24,779)
	Increase in debtors			(1,676,018)	(267,356)
	Increase/(decrease) in creditors within one year			1,564,737	(496,911)
	Net cash inflow/(outflow) from operating activities			289,350	(707,497)
2	Analysis of net funds	1 April 2011	Cash flow	Other non-cash changes	31 March 2012
		£	£	£	£
	Net cash				
	Cash at bank and in hand	764,369	247,324	-	1,011,693
	Bank overdrafts	(25)	(1,597)	-	(1,622)
		764,344	245,727	-	1,010,071
	Bank deposits	-	-	-	-
	Net funds	764,344	245,727	-	1,010,071
3	Reconciliation of net cash flow to movement in net funds			2012	2011
				£	£
	Increase/(decrease) in cash in the year			245,727	(747,697)
	Movement in net funds in the year			245,727	(747,697)
	Opening net funds			764,344	1,512,041
	Closing net funds			1,010,071	764,344



**FOR THE YEAR ENDED 31 MARCH 2012**

**RAGUS SUGARS (MANUFACTURING) LIMITED**

**NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)**

**FOR THE YEAR ENDED 31 MARCH 2012**

<b>4</b>	<b>Interest payable</b>	<b>2012</b>	<b>2011</b>
		<b>£</b>	<b>£</b>
	On bank loans and overdrafts	498	7
		<u>          </u>	<u>          </u>
<b>5</b>	<b>Taxation</b>	<b>2012</b>	<b>2011</b>
		<b>£</b>	<b>£</b>
	<b>Domestic current year tax</b>		
	U K corporation tax	117,725	44,715
	Adjustment for prior years	(356)	500
		<u>          </u>	<u>          </u>
	<b>Total current tax</b>	<b>117,369</b>	<b>45,215</b>
		<u>          </u>	<u>          </u>
	<b>Factors affecting the tax charge for the year</b>		
	Profit on ordinary activities before taxation	469,150	85,461
		<u>          </u>	<u>          </u>
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 26 00% (2011 - 25 94%)	121,979	22,169
		<u>          </u>	<u>          </u>
	Effects of		
	Non deductible expenses	1,022	23,511
	Capital allowances	(5,276)	(965)
	Adjustments to previous periods	(356)	500
		<u>          </u>	<u>          </u>
		(4,610)	23,046
		<u>          </u>	<u>          </u>
	<b>Current tax charge for the year</b>	<b>117,369</b>	<b>45,215</b>
		<u>          </u>	<u>          </u>
<b>6</b>	<b>Tangible fixed assets</b>		
			<b>Office furniture and fittings</b>
			<b>£</b>
	<b>Cost</b>		
	At 1 April 2011 & at 31 March 2012		636
			<u>          </u>
	<b>Depreciation</b>		
	At 1 April 2011 & at 31 March 2012		635
			<u>          </u>
	<b>Net book value</b>		
	At 31 March 2012		1
			<u>          </u>
	At 31 March 2011		1
			<u>          </u>

**RAGUS SUGARS (MANUFACTURING) LIMITED**

**NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)**

**FOR THE YEAR ENDED 31 MARCH 2012**

<b>7</b>	<b>Stocks</b>	<b>2012</b>	<b>2011</b>
		<b>£</b>	<b>£</b>
	Raw materials and consumables	372,349	304,565
		<u>          </u>	<u>          </u>
<b>8</b>	<b>Debtors</b>	<b>2012</b>	<b>2011</b>
		<b>£</b>	<b>£</b>
	Trade debtors	2,797,839	2,006,600
	Other debtors	1,023,974	146,705
	Prepayments and accrued income	97,998	90,488
		<u>          </u>	<u>          </u>
		3,919,811	2,243,793
		<u>          </u>	<u>          </u>
<b>9</b>	<b>Creditors, amounts falling due within one year</b>	<b>2012</b>	<b>2011</b>
		<b>£</b>	<b>£</b>
	Bank loans and overdrafts	1,622	25
	Trade creditors	642,220	546,142
	Amounts owed to parent and fellow subsidiary undertakings	2,730,221	1,181,931
	Corporation tax	117,726	44,715
	Other taxes and social security costs	21,608	20,441
	Other creditors	5,308	5,261
	Accruals and deferred income	15,449	96,294
		<u>          </u>	<u>          </u>
		3,534,154	1,894,809
		<u>          </u>	<u>          </u>

The HSBC bank has a fixed and floating charge over all the assets of the company, both present and in the future

**10 Pension and other post-retirement benefit commitments**  
**Defined contribution**

	<b>2012</b>	<b>2011</b>
	<b>£</b>	<b>£</b>
Contributions payable by the company for the year	11,484	10,963
	<u>          </u>	<u>          </u>

**RAGUS SUGARS (MANUFACTURING) LIMITED**

**NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)**

**FOR THE YEAR ENDED 31 MARCH 2012**

<b>11 Share capital</b>	<b>2012</b>	<b>2011</b>
	<b>£</b>	<b>£</b>
Allotted, called up and fully paid		
500 Ordinary shares of £10 each	5,000	5,000

**12 Statement of movements on profit and loss account**

**Profit and loss  
account**

	<b>£</b>
Balance at 1 April 2011	1,412,919
Profit for the year	351,781
Balance at 31 March 2012	1,764,700

**13 Reconciliation of movements in shareholders' funds**

**2012**  
**£**

	<b>2011</b>	<b>£</b>
Profit for the financial year	351,781	40,246
Opening shareholders' funds	1,417,919	1,377,673
Closing shareholders' funds	1,769,700	1,417,919

**14 Financial commitments**

At 31 March 2012 the company was committed to making the following payments under non-cancellable operating leases in the year to 31 March 2013

**Land and buildings**  
**2012**  
**£**

	<b>2011</b>	<b>£</b>
Operating leases which expire		
Within one year	192,141	-
Between two and five years	-	256,188
	192,141	256,188

**RAGUS SUGARS (MANUFACTURING) LIMITED****NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)****FOR THE YEAR ENDED 31 MARCH 2012**

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<b>15 Directors' remuneration</b>	<b>2012</b>	<b>2011</b>
	<b>£</b>	<b>£</b>
Remuneration for qualifying services	500,000	300,000

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The number of directors for whom retirement benefits are accruing under defined contribution schemes amounted to 3 (2011 - 3)

**16 Employees****Number of employees**

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

	<b>2012</b>	<b>2011</b>
	<b>Number</b>	<b>Number</b>
Production	28	29
Selling	5	5
Administration	2	2
	<hr/>	<hr/>
	35	36
	<hr/>	<hr/>

**Employment costs**

	<b>2012</b>	<b>2011</b>
	<b>£</b>	<b>£</b>
Wages and salaries	1,292,226	1,045,558
Social security costs	73,323	70,502
Other pension costs	11,484	10,963
	<hr/>	<hr/>
	1,377,033	1,127,023
	<hr/>	<hr/>

**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