

Abbreviated Accounts
for the Year Ended 31 May 2011
for
Senova Limited



Sénova Limited (Registered number: 01584796)

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for the Year Ended 31 May 2011**

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Sénova Limited

**Company Information
for the Year Ended 31 May 2011**

DIRECTORS:

D J Harley
P N McLellan
C Green
J Taylor

SECRETARY:

D J Harley

REGISTERED OFFICE:

49A North Road
Great Abington
Cambridge
CB1 6AS

REGISTERED NUMBER:

01584796 (England and Wales)

AUDITORS:

Campbell Dallas LLP
Chartered Accountants &
Registered Auditors
4 Atholl Crescent
Perth
Perthshire
PH1 5NG

BANKERS:

Clydesdale Bank PLC
High Street
Kinross
KY13 7AA

SOLICITORS:

Davidson Chalmers LLP
12 Hope Street
Edinburgh
EH2 4DB

**Report of the Independent Auditors to
Senova Limited
Under Section 449 of the Companies Act 2006**

We have examined the abbreviated accounts set out on pages three to six, together with the full financial statements of Senova Limited for the year ended 31 May 2011 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 444 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 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section.



Alan Taylor (Senior Statutory Auditor)
for and on behalf of Campbell Dallas LLP
Chartered Accountants &
Registered Auditors
4 Atholl Crescent
Perth
Perthshire
PH1 5NG

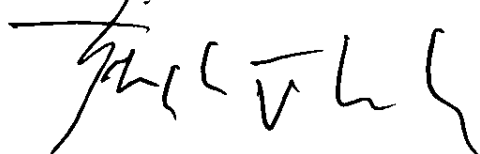
2 December 2011

Abbreviated Balance Sheet
31 May 2011

	Notes	2011 £	2010 £
FIXED ASSETS			
Tangible assets	2	416,979	408,267
CURRENT ASSETS			
Stocks		192,860	111,747
Debtors		3,179,221	3,393,082
Cash at bank and in hand		535,808	43
		<u>3,907,889</u>	<u>3,504,872</u>
CREDITORS			
Amounts falling due within one year	3	<u>1,121,440</u>	<u>1,425,260</u>
NET CURRENT ASSETS		<u>2,786,449</u>	<u>2,079,612</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u><u>3,203,428</u></u>	<u><u>2,487,879</u></u>
CAPITAL AND RESERVES			
Called up share capital	4	3,430,826	3,430,826
Revaluation reserve		252,079	270,679
Profit and loss account		(479,477)	(1,213,626)
SHAREHOLDERS' FUNDS		<u><u>3,203,428</u></u>	<u><u>2,487,879</u></u>

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

The financial statements were approved by the Board of Directors on 2 December 2011 and were signed on its behalf by



D J Harley - Director

The notes form part of these abbreviated accounts

**Notes to the Abbreviated Accounts
for the Year Ended 31 May 2011**

1 ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Turnover

The turnover shown in the profit and loss account represents amounts invoiced in respect of cereals, wheat and pulses during the year, exclusive of Value Added Tax

Turnover includes royalties receivable from third parties in respect of sales which are included on an accruals basis

Tangible fixed assets

Depreciation is calculated so as to write off the cost of an asset, less estimated residual value, over the useful economic life of that asset as follows

Freehold Property	2 %	Straight line
Plant & Machinery	15 %	Straight line
Motor Vehicles	25 %	Straight line
Equipment	15 %	Straight line

An amount equal to the excess of the annual depreciation charge on revalued assets over the notional historic cost depreciation charge on those assets is transferred annually from the revaluation reserve to the profit and loss reserve

Stocks

Stock is valued at the lower of cost and net realisable value

Deferred tax

Deferred tax is provided at the average rates that are expected to apply when the timing differences reverse, based on current tax rates and laws. Deferred tax is not provided on timing differences arising from the revaluation of fixed assets where there is no commitment to sell the asset. Deferred tax assets and liabilities are not discounted. Deferred tax assets are recognised only to the extent that they will be realised.

Research and development

Expenditure on research is written off in the year in which it is incurred

Development expenditure is written off in the same way unless the directors are satisfied as to the technical, commercial and financial viability of individual projects. In this situation, the expenditure is deferred and amortised over the period during which the company is expected to benefit.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Notes to the Abbreviated Accounts - continued
for the Year Ended 31 May 2011

1 ACCOUNTING POLICIES - continued

Pension costs

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. The assets of the scheme are held separately from those of the company in an independently administered fund.

Operating lease agreements

Rentals applicable to operating leases, where substantially all of the benefits and risks of ownership remain with the lessor, are charged against profits on a straight line basis over the period of the lease.

2 TANGIBLE FIXED ASSETS

	Total £
COST OR VALUATION	
At 1 June 2010	629,215
Additions	40,998
Disposals	(41,954)
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At 31 May 2011	628,259
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DEPRECIATION	
At 1 June 2010	220,948
Charge for year	26,084
Eliminated on disposal	(35,752)
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At 31 May 2011	211,280
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NET BOOK VALUE	
At 31 May 2011	416,979
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At 31 May 2010	408,267
	<hr/>

3 CREDITORS

Creditors include an amount of £0 (2010 - £270,848) for which security has been given.

4 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid

Number	Class	Nominal value	2011 £	2010 £
1,925,826	Ordinary	£1	1,925,826	1,925,826
1,505,000	Preference	£1	1,505,000	1,505,000
			<hr/>	<hr/>
			3,430,826	3,430,826
			<hr/>	<hr/>

The redeemable preference shares shall be redeemed at the option of the company, decided upon by the ordinary shareholders, advised by the directors, at a general meeting.

5 ULTIMATE PARENT COMPANY

The ultimate parent undertaking is Alexander Harley Seeds Limited, a company registered in Scotland

6 TRANSACTIONS WITH DIRECTORS

During the year net payments of £58,053 (2010 - £69,642) were made to Green Resources Ltd, a company which is controlled by Chris Green, a director of this company. At the year end Senova Ltd owed Green Resources Ltd £22,000 (2010 - £nil)

7 ULTIMATE CONTROLLING PARTY

The ultimate controlling party is Douglas J Harley by virtue of his controlling interest in Alexander Harley Seeds Limited, the ultimate parent undertaking