

REGISTERED NUMBER
1838819
England and Wales

B TICKLE & SONS LIMITED
DIRECTOR'S REPORT AND ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2001



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B TICKLE & SONS LIMITED

DIRECTOR A E Tickle

SECRETARY Mrs A M Tickle

REGISTERED OFFICE 35 Westfield Street
St Helens
Merseyside
WA10 1QD

REGISTERED NUMBER 1838819 England and Wales

AUDITORS Edmund Shew & Co
Chartered Certified Accountants
35 Westfield Street
St Helens
Merseyside WA10 1QD

BANKERS National Westminster Bank Plc
Ormskirk Street
St Helens
Merseyside

SOLICITORS Messrs Dibb Lupton Alsop
India Buildings
Water Street
Liverpool, Merseyside

DIRECTOR'S REPORT AND ACCOUNTS - 30 JUNE 2001

Pages 1 & 2 Report of the director
3 Report of the auditors
Accounts comprising
4 Profit and loss account
4 Statement of total recognised gains and losses
5 Balance sheet
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B TICKLE & SONS LIMITED

REPORT OF THE DIRECTOR

The director presents his report with the accounts of the company for the year ended 30th June 2001.

The loss for the year after taxation amounted to £4239. The director does not recommend that any dividend be paid.

PRINCIPAL ACTIVITY AND REVIEW OF THE BUSINESS

The principal activity of the company in the year under review continued to be that of general agricultural produce millers, grinders and merchants. Turnover has increased by 43% during the year. The company is in a good position to take advantage of any opportunities that may arise in the future.

FUTURE DEVELOPMENTS

The director's aim is to maintain the management policies which have resulted in the company's growth over the last year. He considers that by adhering to these policies there will be a steady growth in sales over the coming years.

FIXED ASSETS

The changes in tangible fixed assets are disclosed in notes 8 and 9 of the accounts. The company's property revaluation in June 1999 is also reflected in these Accounts.

EVENTS SINCE THE BALANCE SHEET DATE

An insurance claim following a fire at the premises in May 2000 was finally settled in November 2001 with the company's insurers issuing a cheque for £32853 in full and final settlement. These accounts fully reflect the necessary adjustments arising from the post year end receipt of these funds.

DIRECTORS

The director in office in the period and his beneficial interests in the company's issued ordinary share capital is as follows:-

	<u>30.06.01</u>	<u>01.07.00</u>
A E Tickle	94000	94000

B TICKLE & SONS LIMITED

REPORT OF THE DIRECTOR CONTINUED

DIRECTOR'S RESPONSIBILITIES

Company law requires the director to prepare accounts for each financial period 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 those accounts, the director is required to:

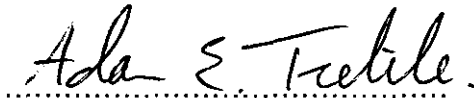
- * select suitable accounting policies and then apply them consistently.
- * make judgements and estimates that are reasonable and prudent:
- * state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts;
- * prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable him to ensure that the accounts comply with the Companies Act 1985. He is 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.

AUDITORS

The auditors, Edmund Shew & Co, will be proposed for re-appointment in accordance with section 385 of the Companies Act 1985.

Signed



A E Tickle
Director

Approved 26 April 2002

AUDITORS' REPORT TO THE SHAREHOLDERS OF B TICKLE & SONS LIMITED

We have audited the accounts on pages 4 to 12 which have been prepared under the historical cost convention as modified by the revaluation of leasehold land and buildings and the accounting policies as set out on page 7.

RESPECTIVE RESPONSIBILITIES OF DIRECTOR AND AUDITORS

As described on page 2, the company's director is responsible for the preparation of accounts. It is our responsibility to form an independent opinion, based on our audit, on those accounts and to report our opinion to you.

BASIS OF OPINION

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the accounts. It also includes an assessment of the significant estimates and judgements made by the director in the preparation of the accounts, 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 accounts 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 accounts.

GOING CONCERN

In forming our opinion, we have considered the adequacy of the disclosures made in note 1 of the financial statements concerning the uncertainty as to the continuation and renewal of the company's bank overdraft facility. In view of the significance of this uncertainty we consider that it should be drawn to your attention but our opinion is not qualified in this respect.

OPINION

In our opinion the accounts give a true and fair view of the state of the company's affairs as at 30 June 2001 and of its loss for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985.

26 April 2002

35 Westfield Street
St Helens



EDMUND SHEW & CO
Chartered Certified Accountants
and Registered Auditors

B TICKLE & SONS LIMITED

Profit and Loss Account for the year ended 30 June 2001

	Notes	2001 £	2000 £
TURNOVER	2	2964691	2077500
Cost of sales		(2623712)	(1808474)
GROSS PROFIT		340979	269026
Distribution costs		(99386)	(92067)
Administrative expenses		(208371)	(200970)
OPERATING PROFIT/(LOSS)	3	33222	(24011)
Profit on sale of Fixed Assets		919	54
Interest Received and Property Income		10000	8332
Profit/(Loss) on Ordinary Activities before Interest Payable		44141	(15625)
Interest payable	6	(48380)	(50254)
(LOSS) on ordinary activities before taxation		(4239)	(65879)
TAX on Profit on ordinary activities	7	0	46584
(LOSS) for the financial year after taxation		(4239)	(19295)
DIVIDENDS paid		0	0
RETAINED LOSS for the financial year		(4239)	(19295)
RETAINED LOSS at 30 June 2000		(209869)	(190574)
RETAINED LOSS at 30 June 2001		(214108)	(209869)

STATEMENT OF CONTINUING OPERATIONS FOR THE YEAR ENDED 30 JUNE 2001

None of the company's activities were acquired or discontinued during the above two financial periods.

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

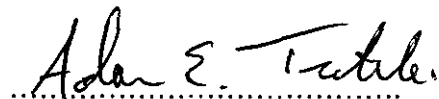
The company has no recognised gains or losses other than the loss for the above two financial years.

The notes on pages 7 to 12 form part of these financial statements.

B TICKLE & SONS LIMITED**BALANCE SHEET AS AT 30 JUNE 2001**

	Notes	2001 £	2000 £
FIXED ASSETS			
Intangible assets	8	1	1
Tangible assets	9	831788	862211
		831789	862212
CURRENT ASSETS			
Stocks	10	76807	65502
Debtors	11	308803	286479
Cash in hand		107	44
		385717	352025
CREDITORS: amounts falling due within one year	12	(763426)	(755888)
NET CURRENT LIABILITIES		(377709)	(403863)
TOTAL ASSETS LESS CURRENT LIABILITIES		454080	458349
CREDITORS: amounts falling due after more than one year	13	(297268)	(297298)
PROVISIONS FOR LIABILITIES AND CHARGES			
Deferred Taxation	18	0	0
NET ASSETS		156812	161051
CAPITAL AND RESERVES			
Called up share capital	14	94000	94000
Profit and loss account		(214108)	(209869)
Revaluation reserve	17	270920	270920
Capital Redemption Reserve	19	6000	6000
SHAREHOLDERS' FUNDS (all equity)	15	156812	161051

The financial statements were approved by the director
on 26 April 2002



A E Tickle
Director

The notes on pages 7 to 12 form part of these financial statements.

B TICKLE & SONS LIMITED

Cashflow statement for the year ended 30 June 2001

	2001		2000	
	£	£	£	£
<u>Reconciliation of Operating Profit to net cash inflow from Operating Activities</u>				
Operating Profit/(Loss)		33222		(24011)
Depreciation Charges		78441		82817
Increase in Stocks		(11305)		(8437)
Decrease in Debtors		(22324)		2949
Increase in Creditors		56637		18772
Net Cash inflow from operating activities		134671		72090
<u>Cashflow Statement</u>				
Net cash inflow from operating activities		134671		72090
Returns on investments and servicing of finance (Note a)		(38380)		(41922)
Taxation		0		0
Capital Expenditure		(47099)		(6082)
Increase in Cash		49192		24086
<u>Reconciliation of net cashflow to movement in net debt (Note b)</u>				
Increase in cash in period		49192		24086
Change in net debt		49192		24086
<u>Note a - Gross Cashflows</u>				
Returns on investments and servicing of finance				
Interest and Rent Received	10000		8332	
Interest Paid	(48380)	(38380)	(50254)	(41922)
<u>Capital Expenditure</u>				
Payments to acquire tangible fixed assets	(66689)		(6582)	
Receipts from sales of tangible fixed assets	19590	(47099)	500	(6082)

Note b - Analysis of changes in Net Debt

Cash in hand
Overdrafts

Debt due within one year
Debt due after one year

At 1.7.00	Cashflows	At 30.6.01
£	£	£
44	63	107
(248009)	19129	(228880)
(32500)	0	(32500)
(207500)	30000	(177500)
	49192	

B TICKLE & SONS LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2001

1 ACCOUNTING POLICIES

Basis of Accounting

The accounts have been prepared under the historical cost convention as modified by the revaluation of leasehold land and buildings, and in accordance with applicable accounting standards.

Going Concern

The company meets its day to day working capital requirements through an overdraft facility which is repayable on demand. The nature of the company's business is such that projected cash flow information is available only for the period ending September 2002. On the basis of this cash flow information and discussions with the company's bankers the director considers that the company will continue to operate within the facility currently agreed and within that which he expects will be agreed when the company's bankers consider renewing the facility. However there can be no certainty in relation to these matters. On this basis the director considers it appropriate to prepare the financial statements on a going concern basis. The financial statements do not include any adjustments that would result from a withdrawal of the overdraft facility by the company's bankers.

Turnover

Turnover represents net invoiced sales of goods, excluding VAT.

Intangible Fixed Assets and Amortisation

Goodwill is the difference between the amount paid on the acquisition of the trading assets of Special Milling Ltd and the aggregate fair value of the separable net assets. It is not being amortised.

Tangible Fixed Assets

These are recorded at cost with the exception of Land and Buildings which were further revalued during the year ended 30 June 1999.

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

Land and Buildings	2% on cost on straight line basis on revalued amount
Plant and Machinery etc.	15% and 25% both on reducing balance.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items, on a first-in, first-out basis. Net realisable value is based on estimated selling price less any further costs expected to be incurred to disposal.

Deferred Taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the director, there is reasonable probability that the liability will not arise in the foreseeable future.

Leasing and hire purchase commitments

Assets held under finance leases and hire purchase contracts are capitalised in the balance sheet and are depreciated over their useful lives.

The corresponding lease or hire purchase obligation is capitalised in the balance sheet as a liability. The interest element of the rental obligations is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding.

B TICKLE & SONS LIMITED**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2001 CONTINUED**

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profit as incurred.

Pension Costs

Contributions in respect of the company's defined contribution pension schemes are charged to the profit and loss account for the period in which they are payable to the scheme. Contributions to the Director's self administered scheme are similarly charged.

2 TURNOVER

Turnover is attributable to one continuing activity, that of general agricultural produce millers, grinders and merchants. An analysis of turnover by geographical market is given below.

United Kingdom
Malta and the Falklands

2001 £	2000 £
2964691	2065891
0	11609
2964691	2077500

All the company's sale transactions are conducted in sterling currency.

3 OPERATING PROFIT

The operating profit (2000 - Loss) is stated after charging
Depreciation of owned tangible fixed assets
Depreciation of assets held under hire purchase contracts
Amortisation of Land and Buildings
Auditors' Remuneration
Director's pension fund contributions

2001 £	2000 £
56376	68693
11901	3960
10164	10164
15760	15316
0	0

4 DIRECTORS EMOLUMENTS

Fees
Other Emoluments
Benefits in Kind

2001 £	2000 £
0	0
19800	23936
19800	23936
1561	7373
21361	31309

5 STAFF COSTS excluding directors emoluments were as follows:

Wages and Salaries
Social Security Costs
Other Pension Costs

2001 £	2000 £
49099	93961
6061	8964
3621	5233
58781	108158

The average weekly number of employees excluding directors during the year was as follows:-

Administration
Manufacturing

2001	2000
3	3
1	5
4	8

B TICKLE & SONS LIMITED**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2001 CONTINUED**

		2001 £	2000 £
6	<u>INTEREST PAYABLE</u>		
	Bank overdraft	18284	19140
	Bank loan not wholly repayable within five years	18310	20934
	Other loans not wholly repayable within five years	8750	8152
	Finance charges payable under hire purchase contracts	3036	2028
		48380	50254
7	<u>TAX ON PROFIT ON ORDINARY ACTIVITIES</u>	2001 £	2000 £
	Based on Profit for the Period	0	0
	Transfer from Deferred Taxation	0	46584
		0	46584
8	<u>INTANGIBLE FIXED ASSETS</u>	2001 £	2000 £
	Cost		
	At 1 July 2000	1	1
	Additions	0	0
	Disposals	0	0
	At 30 June 2001	1	1
	Amortisation		
	At 1 July 2000	0	0
	On disposals	0	0
	Charge for the year	0	0
	At 30 June 2001	0	0
	Net book values		
	At 30 June 2001	1	1
	At 30 June 2000	1	1

B TICKLE & SONS LIMITED**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2001 CONTINUED****9 · TANGIBLE FIXED ASSETS**

Cost/Valuation
 At 1 July 2000
 Revaluation
 Additions
 Disposals
 At 30 June 2001
 Depreciation
 At 1 July 2000
 On disposals
 Charge for year
 At 30 June 2001
 Net book values
 At 30 June 2001
 At 30 June 2000

Land & Buildings £	Plant & Machinery Etc £	Total £
550000	1234389	1784389
0	0	0
0	66689	66689
0	(46815)	(46815)
550000	1254263	1804263
52188	869990	922178
0	(28144)	(28144)
10164	68277	78441
62352	910123	972475
487648	344140	831788
497812	364399	862211

The net book value of plant and machinery above includes an amount of £59925(2000 - £11891) in respect of assets held under hire purchase contracts.

The company's property was further revalued on 25 June 1999 by Messrs Jonathan Kersh Commercial, Commercial Chartered Surveyors, of Cotton House, The Cotton Exchange Building, Old Hall Street, Liverpool At £550000.

The property is held under a lease of 999 years commencing in 1945 at a non-renewable peppercorn rental. The valuation is based on a long leasehold basis with vacant possession. On the historical cost basis the premises would have been included at a value of £279080. The cumulative depreciation based on cost at 30 June 2001 would have been £38872.

10 STOCKS

Stocks for Resale
 Consumables

2001 £	2000 £
70722	59264
6085	6238
76807	65502

11 DEBTORS

Trade debtors
 Other debtors
 Amounts owed by associated companies
 Prepayments

2001 £	2000 £
208495	185713
41610	50290
1617	1367
57081	49109
308803	286479

B TICKLE & SONS LIMITED**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2001 CONTINUED****12 CREDITORS: amounts falling due within one year**

Bank Loan (secured)
 Bank overdraft (secured)
 Trade creditors
 Other creditors
 Director's pension fund loan
 Hire purchase obligations
 Taxation and social security
 Accruals

2001 £	2000 £
32500	32500
228880	248009
435641	410207
35348	36602
12000	12000
13125	8161
2382	3959
3550	4450
763426	755888

The bank borrowing is secured by a floating charge over the assets of the company, plus the personal guarantee of the director. The borrowing is repayable on demand. The hire purchase contracts are secured on the assets concerned.

13 CREDITORS: amounts falling due after more than one year

Bank loan account
 Hire purchase obligations
 Directors Pension Fund loan
 Debt due after more than one year

Bank loan account
 Between 1 - 2 years
 Between 2 - 5 years
 In 5 years or more (repayable at £32500 per annum plus interest at 2.5% above clearing bank base rate)

Hire Purchase repayable as follows in instalments:-
 Between 1 - 2 years
 Between 2 - 5 years

Directors Pension Fund Loan repayable as follows in instalments:-
 Between 1 - 2 years
 Between 2 - 5 years
 In 5 years or more (repayable at £12000 per annum, plus interest at 3% above clearing bank base rate)

2001 £	2000 £
177500	207500
31768	1798
88000	88000
297268	297298
32500	32500
130000	130000
15000	45000
177500	207500
0	1798
31768	0
31768	1798
12000	12000
36000	36000
40000	40000
88000	88000

The bank borrowing is secured by a floating charge over the assets of the company, plus the personal guarantee of the director. The borrowing is repayable on demand. The hire purchase contracts are secured on the assets concerned.

B TICKLE & SONS LIMITED**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2001 CONTINUED**

14	<u>CALLED UP SHARE CAPITAL</u>	2001 £	2000 £
	Authorised Ordinary Shares of £1 each at beginning and end of year	144000	144000
	Allotted, Called Up and Fully Paid Ordinary Shares of £1 each at beginning and end of year.	94000	94000
15	<u>RECONCILIATION OF MOVEMENTS ON SHAREHOLDERS' FUNDS</u>	2001 £	2000 £
	(Loss) for the financial year after taxation	(4239)	(19295)
	Other recognised gains relating to the year	0	0
	Opening shareholders' funds at 1 July 2000	161051	180346
	Closing shareholders' funds at 30 June 2001	156812	161051
16	<u>COMMITMENTS</u>		
	<u>Pension Commitments</u>		
	The company operates three pension schemes; two defined contribution pension schemes on behalf of certain of its employees and a self administered scheme on behalf of its director. The assets of the schemes are held separately from those of the company in independently administered funds. Contributions are paid based upon the recommendations of qualified actuaries. The annual commitments under these schemes are variable.		
17	<u>REVALUATION RESERVE</u>	2001 £	2000 £
	Surplus on revaluation of property		
	At 1 July 2000	270920	270920
	Surplus on Revaluation	0	0
	At 30 June 2001	270920	270920
18	<u>DEFERRED TAXATION</u>	2001 £	2000 £
	At 1 July 2000	0	46584
	Provision on revaluation of property	0	0
	Transfer from Deferred Taxation	0	(46584)
	At 30 June 2001	0	0
19	<u>CAPITAL REDEMPTION RESERVE</u>	2001 £	2000 £
	At 1 July 2000	6000	6000
	At 30 June 2001	6000	6000
20	<u>RELATED PARTY</u>		
	The company is controlled by Adam Tickle by virtue of his ownership of the entire issued share capital of the company.		