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REGISTERED NUMBER 813541 (England and Wales)

Abbreviated Accounts for the Year Ended 30 June 2011

for

Crediton Milling Company Ltd



Crediton Milling Company Ltd

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for the Year Ended 30 June 2011

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Crediton Milling Company Ltd

Company Information
for the Year Ended 30 June 2011

DIRECTORS:

Mrs P A Gulley
M J Vanstone
R W J Crang
M J Gulley
A T Power

SECRETARY:

Mrs P A Gulley

REGISTERED OFFICE:

Fordton Mill
Fordton
Crediton
Devon
EX17 3DH

REGISTERED NUMBER:

813541 (England and Wales)

AUDITORS:

Bedford & Co Ltd
Statutory Auditors
128 High Street
Crediton
Devon
EX17 3LQ

Report of the Independent Auditors to
Crediton Milling Company Ltd
Under Section 449 of the Companies Act 2006

We have examined the abbreviated accounts set out on pages three to five, together with the full financial statements of Crediton Milling Company Ltd for the year ended 30 June 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.

Mr Andrew Charles Allen Bedford (Senior Statutory Auditor)
for and on behalf of Bedford & Co Ltd
Statutory Auditors
128 High Street
Crediton
Devon
EX17 3LQ

27 January 2012

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Crediton Milling Company Ltd

Abbreviated Balance Sheet
30 June 2011

		30 6 11	30 6 10
	Notes	£	£
FIXED ASSETS			
Tangible assets	2	1,271,453	1,024,849
CURRENT ASSETS			
Stocks		418,495	350,123
Debtors		2,250,002	1,580,801
Cash at bank and in hand		<u>733,407</u>	<u>225,913</u>
		3,401,904	2,156,837
CREDITORS			
Amounts falling due within one year	3	<u>2,616,788</u>	<u>1,862,469</u>
NET CURRENT ASSETS		<u>785,116</u>	<u>294,368</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		2,056,569	1,319,217
CREDITORS			
Amounts falling due after more than one year	3	(149,191)	(97,372)
PROVISIONS FOR LIABILITIES		<u>(37,742)</u>	<u>(22,413)</u>
NET ASSETS		<u>1,869,636</u>	<u>1,199,432</u>
CAPITAL AND RESERVES			
Called up share capital	4	28,500	28,500
Capital redemption reserve		19,500	19,500
Other reserves		18,832	18,832
Profit and loss account		<u>1,802,804</u>	<u>1,132,600</u>
SHAREHOLDERS' FUNDS		<u>1,869,636</u>	<u>1,199,432</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 27 January 2012 and were signed on its behalf by

M. A. Gullett, Director

A.J. Power - Director

The notes form part of these abbreviated accounts

Notes to the Abbreviated Accounts
for the Year Ended 30 June 2011

1 ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Turnover

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

Tangible fixed assets

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

- | | |
|-------------------------|-----------------------------------|
| Land and buildings | - in accordance with the property |
| Plant and machinery etc | - 25% 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

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date

Timing differences are temporary differences between profit as computed for taxation purposes and profit as stated in the financial statements which arise because certain items of income and expenditure in the financial statements are dealt with in different periods for taxation purposes.

Research and development

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

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the term, whichever is the shorter. The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. Contributions payable for the year are charged in the profit and loss account.

Crediton Milling Company Ltd

Notes to the Abbreviated Accounts - continued
for the Year Ended 30 June 2011

2 TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 July 2010	3,346,216
Additions	474,865
Disposals	<u>(125,980)</u>
At 30 June 2011	<u>3,695,101</u>
DEPRECIATION	
At 1 July 2010	2,321,367
Charge for year	212,243
Eliminated on disposal	<u>(109,962)</u>
At 30 June 2011	<u>2,423,648</u>
NET BOOK VALUE	
At 30 June 2011	<u>1,271,453</u>
At 30 June 2010	<u>1,024,849</u>

3 CREDITORS

The following secured debts are included within creditors

	30 6 11 £	30 6 10 £
Bank loans	60,998	97,511
Hire purchase contracts	<u>302,994</u>	<u>52,256</u>
	<u>363,992</u>	<u>149,767</u>

Creditors include the following debts falling due in more than five years

	30 6 11 £	30 6 10 £
Repayable by instalments	<u>-</u>	<u>12,409</u>

4 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid Number	Class	Nominal value £1	30 6 11 £	30 6 10 £
28,500	Ordinary		<u>28,500</u>	<u>28,500</u>