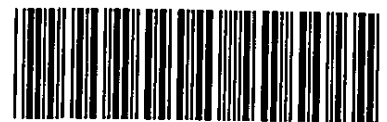


**Richard Barnes Organisation Limited**  
**Report and accounts**  
**31st December 2012**

**Company No 01491048**

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# **Richard Barnes Organisation Limited**

## **Report of the directors**

*The directors have pleasure in presenting their report and accounts for the year ended 31st December 2012*

### **Principal activity**

The principal activities of the group are the importation and distribution of fruit and vegetables and frozen seafood

### **Review of the business**

The group achieved a profit before tax of £171,958 (2011 - £371,629) on turnover of £10,956,128 (2011 - £8,928,424)

The main trading company in the group continues to be selective about what it sells and continues to seek out new suppliers in order to maintain the standard and quality of produce for which it is known. Steps were taken in 2011 and 2012 to increase the turnover and the profitability of that company and it is hoped that this improvement will continue in 2013. At the end of the year the group had a sound balance sheet with cash at bank of over £1,630,000. Investment properties have been valued at £740,000.

### **Principal risks and uncertainties**

Apart from market conditions the principal risks facing the group relate to its bank balances, trade debtors and loans to third parties. The group is reliant on the strength of its bankers for safe custody of its cash resources. Credit verification procedures are followed for trade customers backed by indemnity insurance and supported by tight credit control. Other funds have been lent as detailed in note 17. Loans are provided by the directors as detailed in note 17. The main trading company maintains funds in foreign currencies and contracts forward in order to fix the cost in Sterling. The directors are aware of the finance required within the group and ensure that sufficient funds are available.

### **Dividend**

The directors do not recommend the payment of any dividend.

### **Fixed assets**

The directors are of the opinion that the freehold land and buildings included in the group balance sheet at 31st December 2012 at a book value of £534,809 are worth more than that figure but the exact value cannot be determined without a professional valuation. There is no current intention to sell and consequently it is not practicable to determine the tax effects of realising such assets at the balance sheet date.

### **Directors**

The following persons served as directors during the year

R M Barnes

Mrs S M Barnes

### **Disclosure of information to auditors**

The directors have taken all the necessary steps to make themselves aware, as directors, of any relevant audit information, and to establish that the auditors are aware of that information. As far as the directors are aware, there is no relevant audit information of which the auditors are unaware.

# **Richard Barnes Organisation Limited**

## **Report of the directors (continued)**

### **Directors' responsibilities**

The directors are responsible for preparing the report and accounts in accordance with applicable law and regulations

Company law requires the directors to prepare accounts for each financial year. Under that law the directors have elected to prepare the accounts 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 accounts 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 those accounts, the directors are 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 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 to enable them to ensure that the accounts 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

Approved by the board on 6th September 2013

And signed on its behalf by



**Susan Barnes**  
*Secretary*

## **Independent auditors' report to the shareholders of**

### **Richard Barnes Organisation Limited**

We have audited the accounts of Richard Barnes Organisation Limited for the year ended 31st December 2012 on pages 4 to 16. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's 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 and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

#### **Respective responsibilities of directors and auditors**

As explained more fully in the Statement of Directors' Responsibilities, the directors are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the accounts in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practice Board's Ethical Standards for Auditors.

#### **Scope of the audit of the accounts**

An audit involves obtaining evidence about the amounts and disclosures in the accounts sufficient to give reasonable assurance that the accounts are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the accounts. In addition, we read all the financial and non-financial information in the directors' report to identify material inconsistencies with the audited accounts. If we become aware of any apparent material misstatements and inconsistencies we consider the implications for our report.

#### **Opinion on accounts**

In our opinion the accounts

- give a true and fair view of the state of the company's and the group's affairs as at 31st December 2012 and of the group's profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### **Opinion on other matter prescribed by Companies Act 2006**

In our opinion the information given in the Directors' Report for the financial year for which the financial accounts are prepared is consistent with the accounts.

#### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the accounts are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit.

*Daniel Valentine (Senior Statutory Auditor)*

**for and on behalf of Begbies**

*Chartered Accountants and Statutory Auditors*

Epworth House, 25 City Road

London EC1Y 1AR

10th September 2013

# Richard Barnes Organisation Limited

## Consolidated profit and loss account for the year ended 31st December 2012

	Notes	2012 £	2011 £
<b>Turnover</b>	1j	<b>10,956,128</b>	8,928,424
Cost of sales	3a	<u>(8,314,617)</u>	<u>(6,757,127)</u>
<b>Gross profit</b>		<b>2,641,511</b>	2,171,297
Distribution costs		(1,429,147)	(1,209,295)
Administrative expenses	3b	(970,881)	(702,075)
Other operating income	3d	<u>22,871</u>	<u>20,977</u>
<b>Operating profit</b>	3	<b>264,354</b>	280,904
Interest receivable from associated undertakings		(46,913)	135,575
Other interest receivable and similar income		14,374	8,109
<i>Exceptional item</i>			
Profit on disposal of fixed assets		<u>14,621</u>	<u>19,465</u>
<b>Profit on ordinary activities before interest</b>		<b>246,436</b>	444,053
Interest payable	5	<u>(74,478)</u>	<u>(72,424)</u>
<b>Profit on ordinary activities before taxation</b>		<b>171,958</b>	371,629
Tax on profit on ordinary activities	6	<u>(37,353)</u>	<u>(94,785)</u>
<b>Profit for the financial year</b>		<b><u>£134,605</u></b>	<b><u>£276,844</u></b>
<i>Profit for the financial year attributable to</i>			
Richard Barnes Organisation Limited		38,140	82,595
Subsidiaries		<u>96,465</u>	<u>194,249</u>
		<b><u>£134,605</u></b>	<b><u>£276,844</u></b>

The group's turnover and expenses all relate to continuing operations

# Richard Barnes Organisation Limited

Regn No 01491048

## Consolidated balance sheet

31st December 2012

	Notes	2012 £	2011 £
<b>Fixed assets</b>			
Tangible assets	7a	1,484,447	1,430,202
<b>Current assets</b>			
Stocks	9	900,761	790,193
Debtors	10	3,350,302	3,484,484
Cash at bank and in hand		<u>1,633,210</u>	<u>1,622,319</u>
		5,884,273	5,896,996
<b>Creditors: Amounts falling due within one year</b>	11	<u>(2,124,120)</u>	<u>(2,224,528)</u>
<b>Net current assets</b>		<u>3,760,153</u>	<u>3,672,468</u>
<b>Total assets less current liabilities</b>		<b>5,244,600</b>	<b>5,102,670</b>
<b>Provisions for liabilities and charges</b>	12	<u>(46,556)</u>	<u>(39,231)</u>
		<u><b>£5,198,044</b></u>	<u><b>£5,063,439</b></u>
<b>Capital and reserves</b>			
Called-up share capital	13	20,016	20,016
Share premium account	14a	347,770	347,770
Revaluation reserve	14a	713,332	713,332
Profit and loss account	14a	<u>4,116,926</u>	<u>3,982,321</u>
<b>Shareholders' funds - equity</b>	16	<u><b>£5,198,044</b></u>	<u><b>£5,063,439</b></u>

Approved by the board on 6th September 2013

And signed on its behalf by



**R M Barnes**  
(Director)

x

# Richard Barnes Organisation Limited

Regn No 01491048

## Balance sheet

31st December 2012

	Notes	2012 £	2011 £
<b>Fixed assets</b>			
Tangible assets	7b	29,322	2,656
Investments	8	<u>2,783,025</u>	<u>2,340,180</u>
		2,812,347	2,342,836
<b>Current assets</b>			
Debtors	10	1,102,777	1,294,611
Cash at bank and in hand		<u>2,552</u>	<u>30,521</u>
		1,105,329	1,325,132
<b>Creditors: Amounts falling due within one year</b>	11	<u>(1,533,499)</u>	<u>(1,322,985)</u>
<b>Net current (liabilities) assets</b>		<u>(428,170)</u>	<u>2,147</u>
<b>Total assets less current liabilities</b>		2,384,177	2,344,983
<b>Provisions for liabilities and charges</b>	12	<u>(1,588)</u>	<u>(534)</u>
		<u>£2,382,589</u>	<u>£2,344,449</u>
<b>Capital and reserves</b>			
Called-up share capital	13	20,016	20,016
Share premium account	14b	347,770	347,770
Profit and loss account	14b	<u>2,014,803</u>	<u>1,976,663</u>
<b>Shareholders' funds - equity</b>	16	<u>£2,382,589</u>	<u>£2,344,449</u>

Approved by the board on 6th September 2013

And signed on its behalf by



X

**R M Barnes**  
(Director)

# Richard Barnes Organisation Limited

## Consolidated cash flow statement

for the year ended 31st December 2012

	2012 £	2011 £
<b>Reconciliation of operating profit to net cash inflow from operating activities</b>		
Operating profit	264,354	280,904
Depreciation charges	30,723	26,104
Increase in stocks	(110,568)	(742,086)
Increase in debtors	(181,535)	(660,702)
(Decrease) increase in creditors (excluding UK Corporation tax)	<u>(46,719)</u>	<u>505,257</u>
<b>Net cash outflow from operating activities</b>	<b>(43,745)</b>	<b>(590,523)</b>
<b>Returns on investments and servicing of finance</b>		
Interest receivable	(32,539)	143,684
Interest payable	<u>(74,478)</u>	<u>(72,424)</u>
	<b>(107,017)</b>	<b>71,260</b>
<b>UK Corporation tax paid</b>	<b>(83,717)</b>	<b>(86,007)</b>
<b>Capital expenditure</b>		
Payments to acquire tangible fixed assets	(111,718)	(75,227)
Receipts from sale of tangible fixed assets	<u>41,371</u>	<u>36,670</u>
	<b>(70,347)</b>	<b>(38,557)</b>
	<b>(304,826)</b>	<b>(643,827)</b>
<b>Management of liquid resources</b>		
Net transfers from associated companies	<u>315,717</u>	<u>1,243,599</u>
<b>Net increase in cash</b>	<b><u>£10,891</u></b>	<b><u>£599,772</u></b>
<b>Reconciliation of net cash flow to movement in net funds</b>		
Net increase in cash	10,891	599,772
Net funds as at 1st January 2012	<u>1,622,319</u>	<u>1,022,547</u>
<b>Net funds as at 31st December 2012</b>	<b><u>£1,633,210</u></b>	<b><u>£1,622,319</u></b>



# Richard Barnes Organisation Limited

## Notes to the accounts

31st December 2012

### 1 Accounting policies

#### (a) Accounting convention

The accounts have been prepared in accordance with applicable accounting standards using the historical cost convention, as modified by the revaluation of certain fixed assets

#### (b) Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is calculated to write off the cost or valuation, less estimated residual values, of fixed assets (excluding freehold land and investment properties) by annual instalments over their expected useful lives at the following rates per annum

Equal instalments	Freehold buildings and improvements	2%
	Computer equipment	20%
Reducing instalments	Tractors, plant and vehicles	15% - 25%
	Fixtures, fittings and office equipment	10% - 15%

In accordance with Statement of Standard Accounting Practice no 19 no depreciation has been provided on investment properties. Whilst this represents a departure from the requirements of the Companies Act 2006 s404(5), the directors consider that it is necessary in order to meet the overriding requirement to show a true and fair view.

#### (c) Stock and farm valuation

Stock is stated at the lower of cost and net realisable value. Cost comprises direct costs and attributable expenditure incurred by the balance sheet date. The farm valuation comprises the cost or lower net realisable value of livestock, stores and expenditure attributable to crops standing on farms at the balance sheet date.

#### (d) Debtors

Known bad debts are written off and provision is made for any considered to be doubtful.

#### (e) Foreign currencies

Assets and liabilities in foreign currencies at the balance sheet date are translated to sterling at the subsequently contracted rates of exchange. Transactions in foreign currencies are recorded in the accounts at the exchange rate ruling at the date of payment. Any profits or losses arising on exchange are included in cost of sales.

#### (f) Deferred taxation

Deferred tax is provided in full in respect of the taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted. In accordance with FRS 19, deferred tax is not recognised on revaluation gains and capital gains rolled over into replacement assets.

#### (g) Single payment scheme

The farm entitlement for the calendar year ending during the accounting period is recognised in full.

# Richard Barnes Organisation Limited

## Notes to the accounts

31st December 2012

### 1 Accounting policies continued

#### (h) Operating leases

Rental income is recognised on a straight line basis over the term of the lease

#### (i) Consolidation

All subsidiaries have co-terminous year ends and are included in the consolidation. No separate profit and loss account is presented for Richard Barnes Organisation Limited as provided by Section 408 of the Companies Act 2006. As permitted by FRS 8, transactions between group companies have not been disclosed. A subsidiary company, Richard Barnes (Farms) Limited, is exempt from the requirements of the Companies Act relating to the audit of its accounts by virtue of Section 479A Companies Act 2006.

#### (j) Turnover

Turnover is the total amount, excluding value added tax, receivable by the group in the ordinary course of business for the supply of goods and services principally as agents for overseas producers. The group operates in the UK and the whole of its turnover is to the UK market.

### 2 Segmental information

	<i>Turnover</i>	<i>Profit before taxation</i>	<i>Inter company loan accounts</i>	<i>Other net assets</i>	<i>Total net assets</i>
<b>2012</b>					
<i>Classes of business</i>					
Fruit and vegetable	8,316,487	99,017	-	2,283,358	2,283,358
Seafood	2,539,521	9,186	(1,672,994)	1,778,226	105,232
Farming	100,120	14,531	(742,247)	1,536,894	794,647
Group management charges and other	-	49,224	2,415,241	(400,434)	2,014,807
	<u>£10,956,128</u>	<u>£171,958</u>	<u>£-</u>	<u>£5,198,044</u>	<u>£5,198,044</u>
<b>2011</b>					
<i>Classes of business</i>					
Fruit and vegetable	7,671,001	240,178	-	2,207,097	2,207,097
Seafood	1,182,025	2,064	(1,261,650)	1,358,201	96,551
Farming	75,398	18,980	(710,746)	1,493,870	783,124
Group management charges and other	-	110,407	1,972,396	4,271	1,976,667
	<u>£8,928,424</u>	<u>£371,629</u>	<u>£-</u>	<u>£5,063,439</u>	<u>£5,063,439</u>

# Richard Barnes Organisation Limited

## Notes to the accounts

31st December 2012

	2012 £	2011 £
<b>3 Operating profit</b>		
<i>Operating profit is stated after charging (crediting)</i>		
(a) <i>Cost of sales</i>		
Depreciation	<u>26,237</u>	<u>21,251</u>
(b) <i>Administrative expenses</i>		
Depreciation and amortisation	4,486	4,853
Auditors remuneration - audit	11,850	12,560
- tax services	4,250	4,660
- other services	26,686	18,766
Directors emoluments (Note 4)	<u>224,293</u>	<u>80,377</u>
(c) <i>Staff costs</i>		
Wages and salaries	617,465	389,802
Social security costs	<u>77,523</u>	<u>44,866</u>
	<u>£694,988</u>	<u>£434,668</u>
The average monthly number of employees during the year was as follows		
	2012	2011
Executive directors	2	2
Parent undertaking	1	1
Subsidiaries	5	5
Office and administration	<u>8</u>	<u>8</u>
(d) <i>Other operating income includes</i>	£	£
<i>Rentals receivable under operating leases</i>		
Land and buildings	<u>£19,424</u>	<u>£19,424</u>
<b>4 Directors remuneration</b>		
Management remuneration	220,000	75,000
Benefits in kind	4,293	5,377
	<u>£224,293</u>	<u>£80,377</u>
The chairman (excluding pension contributions)	<u>£164,293</u>	<u>£55,377</u>
The other director received emoluments (excluding pension contributions) in the range from £55,001 to £60,000 (2011 - £20,001 to £25,000)		
<b>5 Interest payable</b>		
Payable on directors' balances	<u>£74,478</u>	<u>£72,424</u>

# Richard Barnes Organisation Limited

## Notes to the accounts

31st December 2012

	2012 £	2011 £
<b>6 Taxation</b>		
<i>Analysis of charge in year</i>		
<i>Current tax</i>		
Corporation tax on the profits for the year	31,342	85,031
Adjustments in respect of previous periods	(1,314)	-
	<b>30,028</b>	<b>85,031</b>
<i>Deferred tax</i>		
Origination and reversal of timing differences	7,325	9,754
	<b>£37,353</b>	<b>£94,785</b>
<i>Reconciliation of current tax charge</i>		
Profit on ordinary activities before tax	<b>£171,958</b>	<b>£371,629</b>
Multiplied by standard rate of UK corporation tax of 21 33% (2011 - 25 60%)	34,684	95,137
Effects of		
Expenses not deductible for tax purposes	2,392	815
Capital allowances for period in excess of depreciation	(5,734)	(10,921)
Adjustments in respect of previous periods	(1,314)	-
	<b>£30,028</b>	<b>£85,031</b>

The standard tax rate has been determined at the effective rate of tax of the group for the year

# Richard Barnes Organisation Limited

## Notes to the accounts

31st December 2012

7 Tangible fixed assets	Investment properties	Freehold land & buildings	Tractors plant & vehicles	Fittings & office equipment	Total
(a) Group					
<i>Cost/valuation</i>					
At 1st January 2012	740,000	605,421	244,220	25,670	1,615,311
Additions	-	-	84,467	27,251	111,718
Applicable to disposals	-	-	(44,976)	(450)	(45,426)
At 31st December 2012	<u>740,000</u>	<u>605,421</u>	<u>283,711</u>	<u>52,471</u>	<u>1,681,603</u>
<i>Depreciation</i>					
At 1st January 2012	-	66,711	95,384	23,014	185,109
Charge for the year	-	3,901	26,237	585	30,723
Released on disposals	-	-	(18,226)	(450)	(18,676)
At 31st December 2012	<u>-</u>	<u>70,612</u>	<u>103,395</u>	<u>23,149</u>	<u>197,156</u>
<i>Net book value</i>					
At 31st December 2011	<u>£740,000</u>	<u>£538,710</u>	<u>£148,836</u>	<u>£2,656</u>	<u>£1,430,202</u>
At 31st December 2012	<u>£740,000</u>	<u>£534,809</u>	<u>£180,316</u>	<u>£29,322</u>	<u>£1,484,447</u>

The freehold investment properties represent the open market sales value. They were revalued by the directors as at 31st December 2006 and they consider that no material change has taken place since that date. The historic cost of the freehold investment properties to the group as at 31st December 2011 and 31st December 2012 is £36,668. Potential corporation tax on this surplus has not been provided for and amounts to about £151,160. Freehold land and buildings includes at both 31st December 2011 and 31st December 2012 land at a value of £410,336 which is not depreciated.

(b) Company	Equipment
<i>Cost/valuation</i>	
At 1st January 2012	25,670
Additions	27,251
Applicable to disposals	(450)
At 31st December 2012	<u>52,471</u>
<i>Depreciation</i>	
At 1st January 2012	23,014
Charge for the year	585
Released on disposals	(450)
At 31st December 2012	<u>23,149</u>
<i>Net book value</i>	
At 31st December 2011	<u>£2,656</u>
At 31st December 2012	<u>£29,322</u>

# Richard Barnes Organisation Limited

## Notes to the financial statements

31st December 2012

### 8 Fixed asset investments - subsidiary undertakings

	Shares	Loans	Total 2012	2011
Cost			£	£
At 1st January 2012	367,784	1,972,396	2,340,180	1,116,176
Net movements for the year	-	442,845	442,845	1,224,004
<b>At 31st December 2012</b>	<b>£367,784</b>	<b>£2,415,241</b>	<b>£2,783,025</b>	<b>£2,340,180</b>

Details of subsidiary undertakings at the balance sheet date are as follows

<i>Name of undertaking</i>	<i>Nature of business</i>	<i>Country of incorporation</i>	<i>Description of shares held</i>	<i>Proportion of shares held</i>
Fruco plc	Fruit importers	England	Ordinary £1 shares	100%
Richard Barnes (Farms) Limited	Farming	England	Ordinary £1 shares	100%
The Nut Man Limited	Dormant	England	Ordinary £1 shares	100%
Piranha Seafoods Limited	Seafood importers	England	Ordinary £1 shares	100%

	Group 2012	2011
	£	£
9 Stocks		
Fruit	93,080	44,244
Seafood	740,968	686,808
Farm valuation	66,713	59,141
	<b>£900,761</b>	<b>£790,193</b>

	Group 2012	2011	Company 2012	2011
	£	£	£	£
10 Debtors				
Trade debtors	1,322,482	1,107,145	-	-
Other debtors	2,017,458	2,367,564	365,984	352,205
Prepayments and accrued income	10,362	9,775	3,559	3,296
Amount due from subsidiary undertakings	-	-	733,234	939,110
	<b>£3,350,302</b>	<b>£3,484,484</b>	<b>£1,102,777</b>	<b>£1,294,611</b>

# Richard Barnes Organisation Limited

## Notes to the financial statements

31st December 2012

	Group		Company	
	2012	2011	2012	2011
	£	£	£	£
<b>11 Creditors: Amounts falling due within one year</b>				
Trade creditors	493,219	774,686	-	1,047
Amount due to subsidiary undertaking	-	-	6,465	6,465
UK corporation tax	31,342	85,031	9,287	28,147
Other taxation and social security	136,496	40,361	135,503	40,361
Other creditors	1,333,650	1,223,741	1,284,150	1,174,241
Accruals and deferred income	129,413	100,709	98,094	72,724
	<u>£2,124,120</u>	<u>£2,224,528</u>	<u>£1,533,499</u>	<u>£1,322,985</u>
Other creditors comprise				
Other creditors	145,404	171,933	95,904	122,433
Directors' current accounts	1,188,246	1,051,808	1,188,246	1,051,808
	<u>£1,333,650</u>	<u>£1,223,741</u>	<u>£1,284,150</u>	<u>£1,174,241</u>
<b>12 Provisions for liabilities and charges</b>				
<i>Deferred taxation</i>				
<i>Provided</i>				
Corporation tax calculated in accordance with note 1(f) relating to				
Accelerated capital allowances	<u>£46,556</u>	<u>£39,231</u>	<u>£1,588</u>	<u>£534</u>
<i>Unprovided</i>				
Property revaluations	151,160	164,614	-	-
Capital gains rolled over	<u>8,011</u>	<u>8,679</u>	<u>-</u>	<u>-</u>
	<u>£159,171</u>	<u>£173,293</u>	<u>£-</u>	<u>£-</u>
<i>Deferred taxation movements</i>				
Balance at 1st January 2012	39,231	29,477	534	869
Transfer from (to) profit and loss account	<u>7,325</u>	<u>9,754</u>	<u>1,054</u>	<u>(335)</u>
<b>Balance at 31st December 2012</b>	<u>£46,556</u>	<u>£39,231</u>	<u>£1,588</u>	<u>£534</u>
<b>13 Called-up share capital</b>				
Ordinary shares of £1 each				
Allotted, called-up and fully paid			<u>£20,016</u>	<u>£20,016</u>

# Richard Barnes Organisation Limited

## Notes to the financial statements

31st December 2012

### 14 Reserves

#### (a) Group

	Share Premium account	Revaluation reserve	Profit and loss account	Total
At 1st January 2012	347,770	713,332	3,982,321	5,043,423
Retained profit for the year	-	-	134,605	134,605
<b>At 31st December 2012</b>	<b><u>£347,770</u></b>	<b><u>£713,332</u></b>	<b><u>£4,116,926</u></b>	<b><u>£5,178,028</u></b>

#### (b) Company

	Share Premium account	Profit and loss account	Total
At 1st January 2012	347,770	1,976,663	2,324,433
Retained profit for the year	-	38,140	38,140
<b>At 31st December 2012</b>	<b><u>£347,770</u></b>	<b><u>£2,014,803</u></b>	<b><u>£2,362,573</u></b>

### 15 Reconciliation of movements in shareholders' funds

	Group		Company	
	2012	2011	2012	2011
	£	£	£	£
Profit for the financial year	134,605	276,844	38,140	82,595
Opening shareholders' funds	<u>5,063,439</u>	<u>4,786,595</u>	<u>2,344,449</u>	<u>2,261,854</u>
Closing shareholders' funds	<b><u>£5,198,044</u></b>	<b><u>£5,063,439</u></b>	<b><u>£2,382,589</u></b>	<b><u>£2,344,449</u></b>

### 16 Contingent liabilities and commitments

As a result of group registration for VAT purposes the company is contingently liable at any given time for VAT liabilities arising in four other group undertakings. At 31st December 2012 these amounted to £Nil.

Subsidiary undertakings enter into commitments for the purchase and sale of goods and currency in the normal course of business.



## **Richard Barnes Organisation Limited**

### **Notes to the financial statements**

*31st December 2012*

#### **17 Transactions with related parties**

##### *Control*

The ultimate controlling party is Mr R M Barnes, the major shareholder of Richard Barnes Organisation Limited

##### *Transactions*

Mr R M Barnes is the sole shareholder in Red Barn Developments Limited and group other debtors include loans to that company as at 31st December 2012 of £921,930 (2011 - £1,337,647) Accrued interest of £965,049 as at 31st December 2012 (2011 - £1,011,962) is also included under group other debtors

Interest was charged on the group loans to Red Barn Developments Limited at 5% per annum up to 31st December 2011 but this has now been amended to 4 5% per annum for the three years to 31st December 2011 in respect of the loan from Fruco plc No interest has been charged on either loan for 2012 Any other transactions are not material and are undertaken at arms length

Other debtors at 31st December 2012 also included a loan to Godfather Investments Limited, a company in which both R M Barnes and Mrs S M Barnes have an interest, of £100,000 (2011 - £Nil) No interest has been charged on this loan to 31st December 2012 and the loan is repayable on demand

Directors' current account balances at 31st December 2012 comprise Mr R M Barnes £901,948 (2011 - £844,655) and Mrs S M Barnes £260,315 (2011 - £208,153) These amounts include interest accrued for the year of £59,740 (2011 - £60,139) and £14,738 (2011 - £12,285) respectively

During the year the company continued to occupy premises owned jointly by the directors The directors consider the rent paid of £55,000 to be a market rent