

**Polden Farms Limited**

Abbreviated accounts  
Registered number 356613  
Year ended 31 March 2001



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**Abbreviated balance sheet**  
*at 31 March 2001*

	Note	2001 £	£	2000 £	£
<b>Fixed assets</b>					
Tangible assets	2		517,137		521,158
<b>Current assets</b>					
Stocks		22,160		21,111	
Debtors	3	4,999		3,167	
		<u>27,159</u>		<u>24,278</u>	
<b>Creditors: amounts falling due within one year</b>	4	<u>(251,571)</u>		<u>(221,046)</u>	
<b>Net current liabilities</b>			(224,412)		(196,768)
<b>Total assets less current liabilities</b>			292,725		324,390
<b>Creditors: amounts falling due after more than one year</b>	4		(155,000)		(155,000)
<b>Net assets</b>			<u>137,725</u>		<u>169,390</u>
<b>Capital and reserves</b>					
Called up share capital	5		3,334		3,334
Revaluation reserve			16,500		16,500
Profit and loss account			117,891		149,556
<b>Equity shareholders' funds</b>			<u>137,725</u>		<u>169,390</u>

**Statement of the directors under section 249B(4) of the Companies Act 1985**

The company was entitled to exemption under section 249(A)(1) of the Companies Act 1985 from the requirement to have its accounts for the financial year ended 31 March 2001 audited.

No notice has been deposited under section 249B(2) of that Act requiring an audit in relation to the company's accounts for that financial year.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and
- preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of Section 226 of that Act and which otherwise comply with the requirements of that Act relating to accounts, so far as applicable to the company

The accounts are prepared in accordance with special provisions of part VII of the Companies Act 1985 relating to small companies.

These abbreviated accounts were approved by the board of directors on 15 January 2002 and were signed on its behalf by:

Richard Clark  
Director



Dr HM Clark  
Director



## Notes

*(forming part of the abbreviated accounts)*

### 1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

#### ***Basis of preparation***

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost accounting rules modified to include the revaluation of land and buildings.

Under Financial Reporting Standard Number 1 the company is exempt from the requirement to prepare a cash flow statement on the grounds of its size.

#### ***Fixed assets and depreciation***

Depreciation is provided by the company to write off the cost of tangible fixed assets by equal instalments over their estimated useful economic lives as follows:

Plant and machinery	-	10 years
Tractor and motor vehicles	-	5 years

No depreciation is provided on freehold land.

No depreciation is provided on freehold buildings (which is a small proportion of the overall land and buildings) as it is the company's policy to maintain its freehold buildings to a high standard of repair and in a good condition which prolongs their useful life. Due to this, the directors believe that the buildings maintain residual disposal values in the aggregate at least equal to their book values and therefore that any depreciation involved would not be material. Any permanent diminution in value is charged to the profit and loss account. Costs of repairs and maintenance are charged to the profit and loss account in the year in which they are incurred.

The company has taken advantage of the transition rules available under Financial Reporting Standard 15 and all the current costs and valuations of the land and buildings are to be 'frozen' and the company will carry these assets at this valuation without updating the valuation in future years.

#### ***Leases***

Where the company enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a 'finance lease'. The asset is recorded in the balance sheet as a tangible fixed asset and is depreciated over its estimated useful life or the term of the lease, whichever is shorter. Future instalments under such leases, net of finance charges, are included with creditors. Rentals payable are apportioned between the finance element, which is charged to the profit and loss account, and the capital element which reduces the outstanding obligation for future instalments.

All other leases are accounted for as operating leases and the rental charges are charged to the profit and loss account on a straight line basis over the life of the lease.

#### ***Stocks***

Stocks are valued at the lower of cost and net realisable value.

## Notes (continued)

### 1 Accounting policies (continued)

#### **Taxation**

The charge for taxation is based on the result for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes. Provision is made for deferred tax only to the extent that it is probable that an actual liability will crystallise.

#### **Turnover**

Turnover represents the amounts derived from the provision of goods and services relating to farming activities.

#### **Grants**

Grants are accounted for on a cash basis.

### 2 Tangible fixed assets

	<b>Total £</b>
<b>Cost or valuation</b>	
At beginning of year	572,340
Additions	15,685
Disposals	(6,930)
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At end of year	581,095
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<b>Depreciation</b>	
At beginning of year	51,182
Charge for year	12,776
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At end of year	63,958
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<b>Net book value</b>	
At 31 March 2001	<b>517,137</b>
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At 31 March 2000	521,158
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### 3 Debtors

All debtors are due within one year.

### 4 Creditors

Included in creditors due after more than one year is a bank loan of £155,000 which is a five year interest only loan and bears interest at 2% over bank base rate.

The bank loan is secured by legal mortgage over one of the company's properties.

## Notes (continued)

### 5 Called up share capital

	2001 £	2000 £
<i>Authorised</i>		
Ordinary shares of £1 each	10,000	10,000
	<hr/>	<hr/>
<i>Allotted, called up and fully paid</i>		
Ordinary shares of £1 each	3,334	3,334
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### 6 Related party transactions

During the year the company has paid an annual rent of £11,752 to the Park Tower Trust for land at Eastmead Farm. R Clark, a director of Polden Farms Limited, is the settlor of the Park Tower Trust.

During the year R Clark loaned £55,000 to the company and £30,000 was the outstanding balance at the end of the year.

Included in accruals and deferred income is an amount of £185,064 which is in respect of interest due on loan from R Clark which has been waived from 1993 onwards.