

Polden Farms Limited

Abbreviated accounts
Registered number 356613
Year ended 31 March 2004



Contents

Abbreviated balance sheet	1
Notes	2

Abbreviated balance sheet
at 31 March 2004

	Note	2004	2003
		£	£
Fixed assets			
Tangible assets	2	500,878	506,685
Current assets			
Stocks		15,398	15,998
Debtors	3	1,900	2,795
Cash at bank		8,377	-
		<u>25,675</u>	<u>18,793</u>
Creditors: amounts falling due within one year		<u>(257,536)</u>	<u>(263,192)</u>
Net current liabilities		(231,861)	(244,399)
Total assets less current liabilities		269,017	262,286
Creditors: amounts falling due after more than one year	4	(155,000)	(155,000)
Net assets		114,017	107,286
Capital and reserves			
Called up share capital	5	3,334	3,334
Profit and loss account		110,683	103,952
Equity shareholders' funds		114,017	107,286

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 2004 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 24 January 2005 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, except as noted below.

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, "Cash Flow statements" 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 less the estimated residual value 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 applied the transition rules contained in Financial Reporting Standard 15, "Tangible Fixed Assets" to retain the previous valuation as the basis on which these assets are held without the requirement for 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. Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the balance sheet date, except as otherwise required by FRS 19.

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

	Total £
Cost	
At beginning of year	590,560
Additions	2,008
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At end of year	592,568
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Depreciation	
At beginning of year	83,875
Charge for year	7,815
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At end of year	91,690
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Net book value	
At 31 March 2004	500,878
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At 31 March 2003	506,685
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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

	2004 £	2003 £
<i>Authorised</i>		
10,000 ordinary shares of £1 each	10,000	10,000
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<i>Allotted, called up and fully paid</i>		
3,334 ordinary shares of £1 each	3,334	3,334
	<hr/>	<hr/>

6 Related party transactions

During the year rent was payable of £11,750 (2003: £11,750) by the company 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.

At 31 March 2004 the company owed the directors R Clark £30,000 and Dr HM Clark £30,000 which is included in creditors falling due within one year.

Included in accruals and deferred income is an amount of £185,064 (2003: £185,064) which is in respect of interest due on loan from R Clark which has been waived from 1993 onwards.