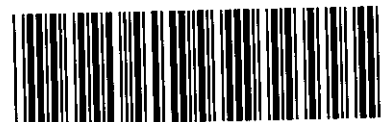


COLE AMBROSE LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2006

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COMPANIES HOUSE

COLE AMBROSE LIMITED

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**INDEPENDENT AUDITORS' REPORT TO COLE AMBROSE LIMITED
UNDER SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated accounts set out on pages 2 to 5, together with the financial statements of the company for the year ended 31 March 2006 prepared under section 226 of the Companies Act 1985.

This report is made solely to the company in accordance with Section 247B of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company those matters we are required to state to them in an auditors' report on abbreviated accounts 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 audit 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 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the Registrar of Companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of audit opinion

We conducted our work in accordance with Bulletin 2006/3 "The special auditor's report on abbreviated accounts in the United Kingdom" 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 properly delivered are prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages 2 to 5 are properly prepared in accordance with those provisions.

Larking Gowen

Larking Gowen

Chartered Accountants
Registered Auditors
Norwich

29 January 2007.

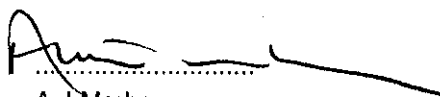
COLE AMBROSE LIMITED

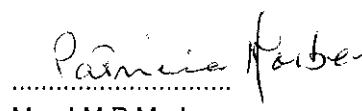
ABBREVIATED BALANCE SHEET AS AT 31 MARCH 2006

	Notes	2006 £	£	2005 £	£
Fixed assets					
Tangible assets	2	2,429,764		2,537,803	
Investments	2	37		112	
		<u>2,429,801</u>		<u>2,537,915</u>	
Current assets					
Stocks		750,213		866,398	
Debtors		597,013		401,045	
Cash at bank and in hand		3,223		3,215	
		<u>1,350,449</u>		<u>1,270,658</u>	
Creditors: amounts falling due within one year		<u>(1,561,607)</u>		<u>(1,648,483)</u>	
Net current liabilities		(211,158)		(377,825)	
Total assets less current liabilities		<u>2,218,643</u>		<u>2,160,090</u>	
Creditors: amounts falling due after more than one year	3	(676,950)		(750,966)	
		<u>1,541,693</u>		<u>1,409,124</u>	
Capital and reserves					
Called up share capital	4	134,000		134,000	
Other reserves		61,000		61,000	
Profit and loss account		1,346,693		1,214,124	
Shareholders' funds		<u>1,541,693</u>		<u>1,409,124</u>	

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Approved by the Board for issue on 27 January 2007.


A J Morbey
Director


Mrs J M P Morbey
Director

COLE AMBROSE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2006

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005).

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Land and buildings Freehold	2% straight line
Plant and machinery	20% reducing balance
Fixtures, fittings & equipment	20% straight line

No depreciation is provided in respect of freehold land

1.4 Investments

Fixed asset investments are stated at cost.

1.5 Stock

Stock is valued at the lower of cost and net realisable value, in accordance with SSAP 9 and BEN 19

1.6 Pensions

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the year they are payable.

1.7 Deferred taxation

Deferred tax is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes.

1.8 Group accounts

The financial statements present information about the company as an individual undertaking and not about its group. The company and its subsidiary undertaking comprise a small-sized group. The company has therefore taken advantage of the exemptions provided by section 248 of the Companies Act 1985 not to prepare group accounts.

1.9 Jointly owned assets

The company entered into a partnership agreement with two other companies to acquire a sugar beet harvester. Each partner will make annual contributions to the capital repayments of the harvester over the next four years, together with interest charges and running costs, depending on the proportion of the total acreage that they have harvested which will vary annually.

COLE AMBROSE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2006

2 Fixed assets

	Tangible assets £	Investments £	Total £
Cost			
At 1 April 2005	5,226,150	112	5,226,262
Additions	119,178	-	119,178
Disposals	(104,161)	(75)	(104,236)
At 31 March 2006	5,241,167	37	5,241,204
Depreciation			
At 1 April 2005	2,688,348	-	2,688,348
On disposals	(19,125)	-	(19,125)
Charge for the year	142,180	-	142,180
At 31 March 2006	2,811,403	-	2,811,403
Net book value			
At 31 March 2006	2,429,764	37	2,429,801
At 31 March 2005	2,537,803	112	2,537,915

Holdings of more than 20%

During the year the company held 75% of the share capital of David Hudson Potato Services Limited. On 31 March 2006 the company sold its interest in David Hudson Potato Services Limited.

The aggregate amount of capital and reserves and the results of this undertaking for the last relevant financial year was as follows:

	Capital and reserves 2006 £	Profit for the year 2006 £
David Hudson Potato Services Limited	2,526	(14,256)

COLE AMBROSE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2006

3	Creditors: amounts falling due after more than one year	2006	2005
		£	£

Analysis of loans repayable in more than five years

Total amounts repayable by instalments which are due in more than five years

493,053	533,053
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The aggregate amount of creditors for which security has been given amounted to £1,964,180 (2005 - £2,026,013).

4	Share capital	2006	2005
		£	£

Authorised

150,000 Ordinary shares of £1 each

150,000	150,000
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45,000 Cumulative Preference shares of £1 each

45,000	45,000
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195,000	195,000
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Allotted, called up and fully paid

90,000 Ordinary shares of £1 each

90,000	90,000
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44,000 Cumulative Preference shares of £1 each

44,000	44,000
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134,000	134,000
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5 Transactions with directors

The directors account balances outstanding and included in debtors and creditors at the year end were as follows:

	Amount outstanding		Maximum
	2006	2005	in year
	£	£	£
A J Morbey	(20,748)	65,802	65,802
Mrs J M P Morbey	(7,670)	(8,336)	-
Miss R J Morbey	(12,798)	(12,798)	-

The company loaned A J Morbey £200,000 on 18 January 2005. Of this, £90,000 was outstanding at 1 April 2005 which was repaid on 7 April 2005. The company loaned A J Morbey a further £55,200 on 8 December 2005 which was repaid on 8 February 2006.

During the year the company traded on a normal commercial basis with David Hudson Potato Services Limited and Anthony Morbey Potatoes for the supply of goods and services. For the purpose of Schedule 6 part 2 of section 232 of the Companies Act 1985, A J Morbey has declared his material interest as a director of David Hudson Potato Services Limited and as a partner in Anthony Morbey Potatoes.