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Ellacotts LLP Chartered Accountants Banbury

**S V CLARKE & CO. LIMITED**  
**FINANCIAL STATEMENTS**  
**FOR**  
**30 SEPTEMBER 2005**

Company Registration Number 1108134



**ELLACOTTS LLP**  
Chartered Accountants  
Beechfield House  
38 West Bar  
Banbury  
Oxfordshire  
OX16 9RX



# **S V CLARKE & CO. LIMITED**

## **FINANCIAL STATEMENTS**

**YEAR ENDED 30 SEPTEMBER 2005**

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**S V CLARKE & CO. LIMITED**  
**OFFICERS AND PROFESSIONAL ADVISERS**

**Ellacotts LLP** Chartered Accountants Banbury

**The director**

Mr M R Clarke

**Company secretary**

Mrs N B Clarke

**Registered office**

Beechfield House  
38 West Bar  
Banbury  
Oxfordshire  
OX16 9RX

**Accountants**

Ellacotts LLP  
Chartered Accountants  
Beechfield House  
38 West Bar  
Banbury  
Oxfordshire  
OX16 9RX

**Bankers**

National Westminster  
2 Market Hill  
Buckingham  
MK18 1JS

**S V CLARKE & CO. LIMITED****THE DIRECTOR'S REPORT****YEAR ENDED 30 SEPTEMBER 2005**

The director presents his report and the unaudited financial statements of the company for the year ended 30 September 2005.

**PRINCIPAL ACTIVITIES**

The principal activity of the company during the year was that of farming.

**THE DIRECTOR AND HER INTERESTS IN THE SHARES OF THE COMPANY**

The director who served the company during the year together with her beneficial interests in the shares of the company were as follows:

	Ordinary Shares of £1 each	
	At 30 September 2005	At 1 October 2004
Mr M R Clarke	67	67
Mrs N B Clarke	<u>33</u>	<u>33</u>

Mrs N B Clarke passed away on 15 April 2006.

**SMALL COMPANY PROVISIONS**

This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

Registered office:  
Beechfield House  
38 West Bar  
Banbury  
Oxfordshire  
OX16 9RX

Signed by

*M. R. Clarke*

MR M R CLARKE  
Director

Approved by the director on 29/1/2006

**S V CLARKE & CO. LIMITED****CHARTERED ACCOUNTANTS' REPORT TO THE DIRECTOR ON THE  
UNAUDITED FINANCIAL STATEMENTS OF S V CLARKE & CO.  
LIMITED****YEAR ENDED 30 SEPTEMBER 2005**

Ellacotts LLP Chartered Accountants Banbury

In accordance with our terms of engagement, and in order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the financial statements of the company which comprise the Profit and Loss Account, Balance Sheet and the related notes from the accounting records and information and explanations you have given to us.

This report is made to the company's director, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the company's director that we have done so, and state those matters that we have agreed to state to her in this 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 director, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the Balance Sheet as at 30 September 2005 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 1985. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.

*Ellacotts LLP*ELLACOTTS LLP  
Chartered AccountantsBeechfield House  
38 West Bar  
Banbury  
Oxfordshire  
OX16 9RX

29/1/2006



**S V CLARKE & CO. LIMITED**  
**PROFIT AND LOSS ACCOUNT**  
**YEAR ENDED 30 SEPTEMBER 2005**

Ellacotts LLP Chartered Accountants Banbury

	Note	2005 £	2004 £
<b>TURNOVER</b>	<b>2</b>	<b>37,971</b>	<b>54,258</b>
Cost of sales		<u>53,192</u>	<u>41,937</u>
<b>GROSS (LOSS)/PROFIT</b>		<b>(15,221)</b>	<b>12,321</b>
Administrative expenses		54,674	58,189
Other operating income		<u>(5,434)</u>	<u>(23,407)</u>
<b>OPERATING LOSS</b>	<b>3</b>	<b>(64,461)</b>	<b>(22,461)</b>
Interest payable and similar charges		8,564	7,122
<b>LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<u>(73,025)</u>	<u>(29,583)</u>
Tax on loss on ordinary activities	<b>5</b>	(279)	—
<b>LOSS FOR THE FINANCIAL YEAR</b>		<u><b>(72,746)</b></u>	<u><b>(29,583)</b></u>



# S V CLARKE & CO. LIMITED

## BALANCE SHEET

30 SEPTEMBER 2005

Ellacotts LLP Chartered Accountants Banbury

	Note	2005 £	2004 £
<b>FIXED ASSETS</b>			
Tangible assets	6	121,777	106,665
Investments	7	<u>1,174</u>	<u>1,174</u>
		<b>122,951</b>	<b>107,839</b>
<b>CURRENT ASSETS</b>			
Stocks	8	141,850	168,450
Debtors	9	<u>23,584</u>	<u>24,390</u>
		<b>165,434</b>	<b>192,840</b>
<b>CREDITORS: Amounts falling due within one year</b>	10	<u>657,948</u>	<u>583,803</u>
<b>NET CURRENT LIABILITIES</b>		<b>(492,514)</b>	<b>(390,963)</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>(369,563)</b>	<b>(283,124)</b>
<b>CREDITORS: Amounts falling due after more than one year</b>	11	<u>16,611</u>	<u>30,304</u>
		<b>(386,174)</b>	<b>(313,428)</b>
<b>CAPITAL AND RESERVES</b>			
Called-up equity share capital	13	100	100
Profit and loss account	14	<u>(386,274)</u>	<u>(313,528)</u>
<b>DEFICIT</b>		<b>(386,174)</b>	<b>(313,428)</b>

The Balance sheet continues on the following page.

The notes on pages 7 to 12 form part of these financial statements.

**S V CLARKE & CO. LIMITED****BALANCE SHEET (continued)****30 SEPTEMBER 2005**

Ellacotts LLP Chartered Accountants Banbury

The director is satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The director acknowledges his responsibility for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing financial statements 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, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

These financial statements were approved and signed by the director on ...29/1/2006....

MR M R CLARKE  
Director





**S V CLARKE & CO. LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 30 SEPTEMBER 2005**

**1. ACCOUNTING POLICIES**

**Basis of accounting**

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

The company accounts have been drawn up on the going concern basis based on the continuing support of the company's bankers and directors. If the going concern basis were not appropriate, adjustments would have to be made to reduce the value of assets to their recoverable amount, to provide for any further liabilities that might arise and to reclassify fixed assets as current assets and long term liabilities as current liabilities.

**Turnover**

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion.

**Fixed assets**

All fixed assets are initially recorded at cost.

**Depreciation**

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Freehold land & buildings	- 2% straight line
Machinery & implements	- 20% reducing balance
Motor vehicles	- 25% reducing balance

Dairy herd and sheep/milk quota has not been depreciated.

**Stocks**

Live and dead farm stock is valued by the directors at the lower of cost and net realisable value.

**Hire purchase agreements**

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis.



**S V CLARKE & CO. LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 30 SEPTEMBER 2005**

Ellacotts LLP Chartered Accountants Banbury

**1. ACCOUNTING POLICIES** *(continued)*

**Pension costs**

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

**Deferred taxation**

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 have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

**2. TURNOVER**

In the opinion of the directors, none of the turnover of the company is attributable to geographical markets outside the UK (2003 - nil).

**3. OPERATING LOSS**

Operating loss is stated after charging/(crediting):

	2005	2004
	£	£
Depreciation of owned fixed assets	19,746	9,345
Depreciation of assets held under hire purchase agreements	—	6,286
Profit on disposal of fixed assets	—	(4,104)



**S V CLARKE & CO. LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 30 SEPTEMBER 2005**

Ellacotts LLP Chartered Accountants Banbury

**4. DIRECTOR'S EMOLUMENTS**

The director's aggregate emoluments in respect of qualifying services were:

	2005 £	2004 £
Aggregate emoluments	<u>8,000</u>	<u>8,000</u>

The number of directors who accrued benefits under company pension schemes was as follows:

	2005 No	2004 No
Money purchase schemes	<u>1</u>	<u>1</u>

**5. TAXATION ON ORDINARY ACTIVITIES**

	2005 £	2004 £
Current tax:		
Over/under provision in prior year	(279)	-
Total current tax	<u>(279)</u>	<u>-</u>

There is no liability to corporation tax based on the results for the year.

**6. TANGIBLE FIXED ASSETS**

	Land & Buildings £	Machinery & Implements £	Motor Vehicles £	Total £
<b>COST</b>				
At 1 October 2004	68,170	283,542	13,981	365,693
Additions	33,976	882	-	34,858
<b>At 30 September 2005</b>	<u>102,146</u>	<u>284,424</u>	<u>13,981</u>	<u>400,551</u>
<b>DEPRECIATION</b>				
At 1 October 2004	18,502	226,773	13,753	259,028
Charge for the year	8,159	11,530	57	19,746
<b>At 30 September 2005</b>	<u>26,661</u>	<u>238,303</u>	<u>13,810</u>	<u>278,774</u>
<b>NET BOOK VALUE</b>				
<b>At 30 September 2005</b>	<u>75,485</u>	<u>46,121</u>	<u>171</u>	<u>121,777</u>
<b>At 30 September 2004</b>	<u>49,668</u>	<u>56,769</u>	<u>228</u>	<u>106,665</u>



**S V CLARKE & CO. LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
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Ellacotts LLP Chartered Accountants Banbury

**6. TANGIBLE FIXED ASSETS** *(continued)*

**Hire purchase agreements**

Included within the net book value of £121,777 is £Nil (2004 - £25,141) relating to assets held under hire purchase agreements. The depreciation charged to the financial statements in the year in respect of such assets amounted to £Nil (2004 - £6,286).

**7. INVESTMENTS**

**C.W.G.**

**COST**

At 1 October 2004 and 30 September 2005

£

1,174

**NET BOOK VALUE**

At 30 September 2005

1,174

At 30 September 2004

1,174

**8. STOCKS**

	2005	2004
	£	£
Stock	<u>141,850</u>	<u>168,450</u>

**9. DEBTORS**

	2005	2004
	£	£
Trade debtors	14,625	24,131
Corporation tax repayable	—	121
VAT recoverable	8,817	—
Prepayments and accrued income	142	138
	<u>23,584</u>	<u>24,390</u>



**S V CLARKE & CO. LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 30 SEPTEMBER 2005**

Ellacotts LLP Chartered Accountants Banbury

**10. CREDITORS: Amounts falling due within one year**

	2005		2004
	£	£	£
Bank loans and overdrafts	43,780		32,057
Trade creditors	2,219		7,162
Other creditors including taxation and social security:			
Loan - B Wallace	100,050		100,050
Pension scheme loan	25,000		25,000
PAYE and social security	160		728
VAT	-		3,525
Hire purchase agreements	6,765		6,765
Director's current account - Mr M R Clarke	258,385		220,930
Director's current account - Mrs N B Clarke	194,754		164,479
Accruals and deferred income	26,835		23,107
	<u>611,949</u>		<u>544,584</u>
	<u>657,948</u>		<u>583,803</u>

**11. CREDITORS: Amounts falling due after more than one year**

	2005		2004
	£	£	£
Bank loans and overdrafts	16,611		23,539
Hire purchase agreements	-		6,765
	<u>16,611</u>		<u>30,304</u>

**12. RELATED PARTY TRANSACTIONS**

Mr M R Clarke and Mrs N B Clarke own the company. Mr M R Clarke owns 67% of the shares and Mrs N B Clarke 33%. They control the company jointly.

Mr M R Clarke and Mrs N B Clarke provide the security for the company's overdraft facility with personal guarantees.

At 30th September 2004 the following amounts were owed to directors of the company:-

Mr M R Clarke	£220,930 (2003 - £223,356)
Mrs N B Clarke	£164,479 (2003 - £161,114)



**S V CLARKE & CO. LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 30 SEPTEMBER 2005**

Ellacotts LLP Chartered Accountants Banbury

**13. SHARE CAPITAL**

**Authorised share capital:**

	2005 £	2004 £
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

**Allotted, called up and fully paid:**

	2005 No	£	2004 No	£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

**14. PROFIT AND LOSS ACCOUNT**

	2005 £	2004 £
Balance brought forward	(313,528)	(283,945)
Accumulated loss for the financial year	<u>(72,746)</u>	<u>(29,583)</u>
Balance carried forward	<u>(386,274)</u>	<u>(313,528)</u>