



S V CLARKE & CO. LIMITED
FINANCIAL STATEMENTS
FOR
30 SEPTEMBER 2006

Company Registration Number 1108134

SATURDAY



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COMPANIES HOUSE



S V CLARKE & CO. LIMITED
OFFICERS AND PROFESSIONAL ADVISERS

The director	Mr M R Clarke
Company secretary	Miss D J 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 2006

The director presents his report and the unaudited financial statements of the company for the year ended 30 September 2006.

PRINCIPAL ACTIVITIES

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

DIRECTORS

The directors who served the company during the year were as follows:

Mr M R Clarke
Mrs N B Clarke

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 26th FEBRUARY 2007



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 2006

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 him 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 2006 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.

S/Lacott LLP

ELLACOTTS LLP
Chartered Accountants

Beechfield House
38 West Bar
Banbury
Oxfordshire
OX16 9RX

26th February 2009



S V CLARKE & CO. LIMITED
PROFIT AND LOSS ACCOUNT
YEAR ENDED 30 SEPTEMBER 2006

	Note	2006 £	2005 £
TURNOVER	2	34,319	37,971
Cost of sales		<u>24,209</u>	<u>53,192</u>
GROSS PROFIT/(LOSS)		10,110	(15,221)
Administrative expenses		<u>44,855</u>	<u>54,674</u>
Other operating income		<u>(20,694)</u>	<u>(5,434)</u>
OPERATING LOSS	3	(14,051)	(64,461)
Interest payable and similar charges		<u>7,894</u>	<u>8,564</u>
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(21,945)	(73,025)
Tax on loss on ordinary activities	5	<u>—</u>	<u>(279)</u>
LOSS FOR THE FINANCIAL YEAR		<u>(21,945)</u>	<u>(72,746)</u>

The notes on pages 7 to 11 form part of these financial statements.



S V CLARKE & CO. LIMITED

BALANCE SHEET

30 SEPTEMBER 2006

	Note	2006 £	2005 £
FIXED ASSETS			
Tangible assets	6	140,922	121,777
Investments	7	<u>1,174</u>	<u>1,174</u>
		142,096	122,951
CURRENT ASSETS			
Stocks	8	144,775	141,850
Debtors	9	<u>22,197</u>	<u>23,584</u>
		166,972	165,434
CREDITORS: Amounts falling due within one year	10	<u>258,732</u>	<u>657,948</u>
NET CURRENT LIABILITIES		(91,760)	(492,514)
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>50,336</u>	<u>(369,563)</u>
CREDITORS: Amounts falling due after more than one year	11	<u>458,455</u>	<u>16,611</u>
		<u>(408,119)</u>	<u>(386,174)</u>
CAPITAL AND RESERVES			
Called-up equity share capital	13	100	100
Profit and loss account	14	<u>(408,219)</u>	<u>(386,274)</u>
DEFICIT		<u>(408,119)</u>	<u>(386,174)</u>

The Balance sheet continues on the following page.

The notes on pages 7 to 11 form part of these financial statements.



S V CLARKE & CO. LIMITED

BALANCE SHEET *(continued)*

30 SEPTEMBER 2006

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 January 2005).

These financial statements were approved and signed by the director and authorised for issue on
26th February 2007

M.R. Clarke

MR M R CLARKE
Director



S V CLARKE & CO. LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 SEPTEMBER 2006

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 January 2005).

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

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.

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:



S V CLARKE & CO. LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 SEPTEMBER 2006

1. ACCOUNTING POLICIES *(continued)*

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 director considers 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.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

2. TURNOVER

In the opinion of the directors, none of the turnover of the company is attributable to geographical markets outside the UK (2006 - nil).

3. OPERATING LOSS

Operating loss is stated after charging:

	2006	2005
	£	£
Depreciation of owned fixed assets	<u>13,036</u>	<u>19,746</u>

4. DIRECTOR'S EMOLUMENTS

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

	2006	2005
	£	£
Aggregate emoluments	<u>8,000</u>	<u>8,000</u>



S V CLARKE & CO. LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 SEPTEMBER 2006

4. DIRECTOR'S EMOLUMENTS *(continued)*

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

	2006 No	2005 No
Money purchase schemes	<u>1</u>	<u>1</u>

5. TAXATION ON ORDINARY ACTIVITIES

Analysis of charge in the year

	2006 £	2005 £
Current tax:		
Over/under provision in prior year	-	(279)
Total current tax	<u>-</u>	<u>(279)</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 £
COST				
At 1 October 2005	102,146	284,424	13,981	400,551
Additions	<u>26,166</u>	<u>6,015</u>	<u>-</u>	<u>32,181</u>
At 30 September 2006	<u>128,312</u>	<u>290,439</u>	<u>13,981</u>	<u>432,732</u>
DEPRECIATION				
At 1 October 2005	26,661	238,303	13,810	278,774
Charge for the year	<u>2,566</u>	<u>10,427</u>	<u>43</u>	<u>13,036</u>
At 30 September 2006	<u>29,227</u>	<u>248,730</u>	<u>13,853</u>	<u>291,810</u>
NET BOOK VALUE				
At 30 September 2006	<u>99,085</u>	<u>41,709</u>	<u>128</u>	<u>140,922</u>
At 30 September 2005	<u>75,485</u>	<u>46,121</u>	<u>171</u>	<u>121,777</u>

Hire purchase and finance lease agreements

Included within the net book value of £140,922 is £Nil (2005 - £Nil) relating to assets held under hire purchase and finance lease agreements. The depreciation charged to the financial statements in the year in respect of such assets amounted to £Nil (2005 - £Nil).



S V CLARKE & CO. LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 SEPTEMBER 2006

7. INVESTMENTS

C.W.G.

COST

At 1 October 2005 and 30 September 2006

£

1,174

NET BOOK VALUE

At 30 September 2006

1,174

At 30 September 2005

1,174

8. STOCKS

	2006 £	2005 £
Stock	<u>144,775</u>	<u>141,850</u>

9. DEBTORS

	2006 £	2005 £
Trade debtors	14,672	14,625
VAT recoverable	7,365	8,817
Prepayments and accrued income	160	142
	<u>22,197</u>	<u>23,584</u>

10. CREDITORS: Amounts falling due within one year

	2006 £	2005 £
Overdrafts	47,024	43,780
Trade creditors	2,108	2,219
Other creditors including taxation and social security:		
Loan	96,050	100,050
Pension scheme loan	25,000	25,000
PAYE and social security	300	160
Hire purchase and finance lease agreements	—	6,765
Director's current account	51,536	258,385
Director's current account - The Estate of Mrs N B Clarke	—	194,754
Accruals and deferred income	36,714	26,835
	<u>209,600</u>	<u>611,949</u>
	<u>258,732</u>	<u>657,948</u>



S V CLARKE & CO. LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 SEPTEMBER 2006

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

	2006	2005
	£	£
Bank loans	8,455	16,611
Director's loan account	450,000	—
	<u>458,455</u>	<u>16,611</u>

12. RELATED PARTY TRANSACTIONS

Mr M R Clarke owns 100% of the shares of the company and as sole director controls the company.

Mr M R Clarke provides the security for the company's overdraft facility with personal guarantees.

At 30th September 2006 the following amounts were owed to director of the company:-

Mr M R Clarke	£501,536 (2005 - £258,385)
The Estate of Mrs N B Clarke, deceased	£Nil (2005 - £194,754)

13. SHARE CAPITAL

Authorised share capital:

	2006	2005
	£	£
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

Allotted, called up and fully paid:

	2006	2005
	No	No
	£	£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>

14. PROFIT AND LOSS ACCOUNT

	2006	2005
	£	£
Balance brought forward	(386,274)	(313,528)
Loss for the financial year	<u>(21,945)</u>	<u>(72,746)</u>
Balance carried forward	<u>(408,219)</u>	<u>(386,274)</u>

