

Registration number 2771190

C. H. and P. C. Corbett Limited
Directors' report and financial statements
for the year ended 31st December 2008



C. H. and P. C. Corbett Limited

Company information

Directors	Mr C H Corbett Mrs P C Corbett
Secretary	Mrs P C Corbett
Company number	2771190
Registered office	Castlewood Farm Musbury Axminster Devon EX13 6SS
Accountants	Scott Vevers 65 East Street Bridport Dorset DT6 3LB
Bankers	HSBC Bank plc Trinity Square Axminster Devon EX13 5BY
Solicitors	Clarke, Wilmott and Clarke Mansion House Yeovil Somerset TA20 2AJ

C. H. and P. C. Corbett Limited

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C. H. and P. C. Corbett Limited

**Directors' report
for the year ended 31st December 2008**

The directors present their report and the financial statements for the year ended 31st December 2008.

Principal activity

The principal activity of the company continues to be that of farming at Castlewood Farm, Musbury.

Directors

The directors who served during the year are as stated below:

Mr C H Corbett

Mrs P C Corbett

This report is prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

This report was approved by the Board on 24/08/2009 and signed on its behalf by

A handwritten signature in black ink, appearing to read 'CH Corbett', with a long horizontal line extending from the end of the signature.

Mr C H Corbett
Director

C. H. and P. C. Corbett Limited

**Profit and loss account
for the year ended 31st December 2008**

		2008	2007
	Notes	£	£
Turnover	2	151,778	119,099
Cost of sales		(60,470)	(55,764)
Gross profit		91,308	63,335
Administrative expenses		(93,819)	(81,619)
Exceptional administrative expenses		(2,082)	-
Other operating income		17,671	16,193
Operating profit/(loss)	3	13,078	(2,091)
Other interest receivable and similar income		444	166
Interest payable and similar charges		(6)	(222)
Profit/(loss) on ordinary activities before taxation		13,516	(2,147)
Tax on profit/(loss) on ordinary activities	6	(7,886)	3,401
Profit for the year	16	5,630	1,254

The notes on pages 5 to 11 form an integral part of these financial statements.

C. H. and P. C. Corbett Limited

**Balance sheet
as at 31st December 2008**

		2008		2007	
	Notes	£	£	£	£
Fixed assets					
Intangible assets	7		320		2,402
Tangible assets	8		138,086		140,096
			<u>138,406</u>		<u>142,498</u>
Current assets					
Stocks		25,065		28,142	
Debtors	10	74,853		24,489	
Cash at bank and in hand		-		18,600	
		<u>99,918</u>		<u>71,231</u>	
Creditors: amounts falling due within one year	12	<u>(113,292)</u>		<u>(97,430)</u>	
Net current liabilities			<u>(13,374)</u>		<u>(26,199)</u>
Total assets less current liabilities			125,032		116,299
Provisions for liabilities	13		<u>(6,210)</u>		<u>(3,107)</u>
Net assets			<u>118,822</u>		<u>113,192</u>
Capital and reserves					
Called up share capital	15		2		2
Profit and loss account	16		118,820		113,190
Shareholders' funds			<u>118,822</u>		<u>113,192</u>

The directors' statements required by Section 249B(4) are shown on the following page which forms part of this Balance Sheet.

The notes on pages 5 to 11 form an integral part of these financial statements.

C. H. and P. C. Corbett Limited

Balance sheet (continued)


**Directors' statements required by Section 249B(4)
for the year ended 31st December 2008**

In approving these financial statements as directors of the company we hereby confirm:

- (a) that for the year stated above the company was entitled to the exemption conferred by Section 249A(1) of the Companies Act 1985 ;
- (b) that no notice has been deposited at the registered office of the company pursuant to Section 249B(2) requesting that an audit be conducted for the year ended 31st December 2008 ; and
- (c) that we acknowledge our responsibilities for:
 - (1) ensuring that the company keeps accounting records which comply with Section 221 ; and
 - (2) 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 year then ended in accordance with the requirements of Section 226 and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

The financial statements were approved and authorised by the Board on 24/08/2009 and signed on its behalf by



Mr C H Corbett
Director

The notes on pages 5 to 11 form an integral part of these financial statements.

C. H. and P. C. Corbett Limited

Notes to the financial statements for the year ended 31st December 2008

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 2007).

The financial statements have been drawn up on a going concern basis. Of the company's liabilities, £59,364 is owed to the directors and the directors have agreed not to demand repayment of this amount for at least one year after the date of approval of these financial statements, to the extent that any such repayment would jeopardise the future of the company.

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

1.3. Intangible fixed assets

Purchased milk quota is included at cost less provisions for permanent impairments in value, based on the directors estimates of current value.

1.4. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Leasehold property	-	over 25 years on a straight line basis
Leasehold improvements	-	over 15 years on a straight line basis
Plant and equipment	-	15% on reducing balance basis
Computer equipment	-	33 1/3% on a straight line basis
Tractors and vehicles	-	25% on reducing balance basis

The directors perform annual impairment reviews in accordance with the requirements of FRS15 and FRS11 to ensure that the carrying value is not lower than the recoverable amount.

1.5. Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce constant periodic rates of charge on the net obligations outstanding in each period.

1.6. Stock

Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving stock. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

1.7. Pensions

The company operates a defined contribution pensions scheme and the pension charge in the financial statements represent the contribution payable by the company during the year.

C. H. and P. C. Corbett Limited

**Notes to the financial statements
for the year ended 31st December 2008**

..... continued

1.8. 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.

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.

1.9. Herd account

This is a fungible asset, any transfers out being determined by the method of weighted average price and transfers into the herd account are dealt with in accordance with the legislation which, for tax purposes, allows livestock forming a production herd to be dealt with as a capital asset.

2. Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the UK.

3. Operating profit/(loss)

Operating profit/(loss) is stated after charging:

Depreciation and other amounts written off tangible assets
Provision for impairment in value of purchased milk quota.

2008	2007
£	£
14,957	3,551
2,082	-
<u>16,039</u>	<u>3,551</u>

4. Directors' emoluments

	2008	2007
	£	£
Remuneration and other benefits	8,100	6,900
Pension contributions	1,200	1,200
	<u>9,300</u>	<u>8,100</u>

Number Number

Number of directors to whom retirement benefits
are accruing under a money purchase scheme

1 1

C. H. and P. C. Corbett Limited

Notes to the financial statements
for the year ended 31st December 2008

..... continued

5. Pension costs

The company operates a defined contribution pension scheme in respect of the directors. The scheme and its assets are held by independent managers. The pension charge represents contributions due from the company and amounted to £1,200 (2007 - £1,200).

6. Tax on profit/(loss) on ordinary activities

Analysis of charge in period	2008 £	2007 £
Current tax		
UK corporation tax	4,783	(2,857)
Total current tax charge	<u>4,783</u>	<u>(2,857)</u>
Deferred tax		
Timing differences, origination and reversal	3,103	(544)
Total deferred tax	<u>3,103</u>	<u>(544)</u>
Tax on profit/(loss) on ordinary activities	<u><u>7,886</u></u>	<u><u>(3,401)</u></u>

7. Intangible fixed assets

	Purchased milk quota £	Total £
Cost		
At 1st January 2008	54,171	54,171
At 31st December 2008	<u>54,171</u>	<u>54,171</u>
Amortisation		
At 1st January 2008	51,769	51,769
Charge for year	2,082	2,082
At 31st December 2008	<u>53,851</u>	<u>53,851</u>
Net book values		
At 31st December 2008	<u>320</u>	<u>320</u>
At 31st December 2007	<u><u>2,402</u></u>	<u><u>2,402</u></u>

C. H. and P. C. Corbett Limited

**Notes to the financial statements
for the year ended 31st December 2008**

..... continued

8. Tangible fixed assets	Leasehold property £	Leasehold property improvements £	Plant and equipment £	Tractors and vehicles £	Herd account (note 9) £	Total £
Cost						
At 1st January 2008	51,757	7,487	77,477	44,950	41,235	222,906
Additions	-	-	2,352	6,995	5,850	15,197
Disposals	-	-	-	(6,000)	-	(6,000)
At 31st December 2008	<u>51,757</u>	<u>7,487</u>	<u>79,829</u>	<u>45,945</u>	<u>47,085</u>	<u>232,103</u>
Depreciation						
At 1st January 2008	4,140	6,689	50,621	21,360	-	82,810
On disposals	-	-	-	(5,399)	-	(5,399)
Charge for the year	4,140	598	4,371	7,497	-	16,606
At 31st December 2008	<u>8,280</u>	<u>7,287</u>	<u>54,992</u>	<u>23,458</u>	<u>-</u>	<u>94,017</u>
Net book values						
At 31st December 2008	<u>43,477</u>	<u>200</u>	<u>24,837</u>	<u>22,487</u>	<u>47,085</u>	<u>138,086</u>
At 31st December 2007	<u>47,617</u>	<u>798</u>	<u>26,856</u>	<u>23,590</u>	<u>41,235</u>	<u>140,096</u>

9. Herd account

	2008 £	2007 £
Balance as at 1st January 2008 (61 cows)	41,235	51,375
Transfer from/(to) profit and loss account	5,850	(10,140)
Balance as at 31st December 2008 (70 cows)	<u>47,085</u>	<u>41,235</u>

10. Debtors

	2008 £	2007 £
Trade debtors	57,869	12,985
Other debtors	11,526	10,086
Prepayments and accrued income	5,458	1,418
	<u>74,853</u>	<u>24,489</u>

C. H. and P. C. Corbett Limited

**Notes to the financial statements
for the year ended 31st December 2008**

..... continued

11. Investments

		2008	2007
		£	£
Genus Limited	843 ordinary shares	-	-
National Milk Records	263 ordinary shares	-	-
		<u>-</u>	<u>-</u>
		<u>-</u>	<u>-</u>

12. Creditors: amounts falling due within one year

	2008	2007
	£	£
Bank overdraft	13,440	-
Trade creditors	24,829	27,284
Corporation tax	4,783	-
Other taxes and social security costs	1,624	1,418
Directors' accounts	59,364	64,915
Other creditors	6,767	1,713
Accruals and deferred income	2,485	2,100
	<u>113,292</u>	<u>97,430</u>

Bank borrowing is repayable on demand. It is secured by a legal charge over company assets, a charge over certain assets owned by the directors, and limited directors personal guarantees.

13. Provisions for liabilities

	Deferred taxation (Note 14)	Total
	£	£
At 1st January 2008	3,107	3,107
Movements in the year	3,103	3,103
At 31st December 2008	<u>6,210</u>	<u>6,210</u>

C. H. and P. C. Corbett Limited

**Notes to the financial statements
for the year ended 31st December 2008**

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14. Provision for deferred taxation	2008	2007
	£	£
Accelerated capital allowances	6,210	3,107
Provision for deferred tax	<u>6,210</u>	<u>3,107</u>
Provision at 1st January 2008	3,107	
Deferred tax charge in profit and loss account	<u>3,103</u>	
Provision at 31st December 2008	<u>6,210</u>	
 15. Share capital	 2008	 2007
	£	£
Authorised		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>
Allotted, called up and fully paid		
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>
 Equity Shares		
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>
 16. Profit and loss account reserve statement		 2008
		£
Retained profit/(loss) brought forward		113,190
Profit/(Loss) for the year		5,630
Equity dividends declared and paid in the year		-
Retained profit/(loss) carried forward		<u>118,820</u>

C. H. and P. C. Corbett Limited
Notes to the financial statements
for the year ended 31st December 2008

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17. Related party transactions

Mr C H Corbett and Mrs P C Corbett, directors, have purchased goods and services in the financial period from the company on normal commercial terms to the value of £162 (2007 - £162)

The company pays rent of £7,000 to Mr C H Corbett and Mrs P C Corbett for use of approximately 140 acres of land and buildings. This rent is paid on normal commercial terms.

Included in Creditors : amounts falling due within one year is a directors' loan account of £59,364 (2007 - £64,915). This represents an amount owing to Mr C H Corbett and Mrs P C Corbett.

18. Controlling interest

The company is controlled by the directors, Mr C H Corbett and Mrs P C Corbett, when acting in concert, who between them own 100% of the ordinary share capital of the company.