

REPORT OF THE DIRECTORS AND  
UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 NOVEMBER 2007  
FOR  
TURF CROFT FARMS LIMITED

WEDNESDAY



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**TURF CROFT FARMS LIMITED**

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FOR THE YEAR ENDED 30 NOVEMBER 2007**

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**TURF CROFT FARMS LIMITED**

**COMPANY INFORMATION  
FOR THE YEAR ENDED 30 NOVEMBER 2007**

**DIRECTORS:**

Mr S Duell  
Mr K Duell  
Mrs C Duell

**SECRETARY:**

Mrs C Duell

**REGISTERED OFFICE:**

Turf Croft Farm  
Forest Road  
Burley  
Ringwood  
BH24 4DF

**REGISTERED NUMBER:**

2840987

**ACCOUNTANTS:**

FBR McGarry Harvey  
Chartered Accountants  
New Forest Enterprise Centre  
Rushington Business Park  
Totton  
Southampton  
SO40 9LA

**TURF CROFT FARMS LIMITED**

**REPORT OF THE DIRECTORS  
FOR THE YEAR ENDED 30 NOVEMBER 2007**

The directors present their report with the financial statements of the company for the year ended 30 November 2007

**PRINCIPAL ACTIVITY**

The principal activity of the company in the year under review was that of agricultural sub-contracting and general farming activities, and similar activities

**DIRECTORS**

The directors shown below have held office during the whole of the period from 1 December 2006 to the date of this report

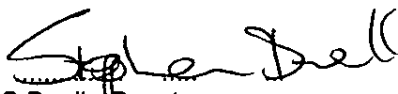
Mr S Duell

Mr K Duell

Mrs C Duell

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

**ON BEHALF OF THE BOARD:**

A handwritten signature in black ink, appearing to read 'Stephen Duell', written over a horizontal line.

Mr S Duell - Director

Date 10/6/08

**TURF CROFT FARMS LIMITED**

**PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 30 NOVEMBER 2007**

	Notes	2007 £	2006 £
<b>TURNOVER</b>		69,625	102,245
Cost of sales		36,629	49,750
<b>GROSS PROFIT</b>		32,996	52,495
Administrative expenses		37,015	48,889
		(4,019)	3,606
Other operating income		150	1,500
<b>OPERATING (LOSS)/PROFIT</b>	2	(3,869)	5,106
Interest receivable and similar income		219	178
<b>(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		(3,650)	5,284
Tax on (loss)/profit on ordinary activities	3	(171)	1,696
<b>(LOSS)/PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION</b>		(3,479)	3,588

The notes form part of these financial statements

TURF CROFT FARMS LIMITED

BALANCE SHEET  
30 NOVEMBER 2007

	Notes	2007 £	2006 £
<b>FIXED ASSETS</b>			
Tangible assets	4	26,440	35,340
<b>CURRENT ASSETS</b>			
Stocks		1,500	1,500
Debtors	5	6,590	6,435
Investments	6	135	120
Cash at bank		11,402	4,845
		<u>19,627</u>	<u>12,900</u>
<b>CREDITORS</b>			
Amounts falling due within one year	7	<u>21,756</u>	<u>20,450</u>
<b>NET CURRENT LIABILITIES</b>		<u>(2,129)</u>	<u>(7,550)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>24,311</u>	<u>27,790</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	9	3	3
Profit and loss account	10	<u>24,308</u>	<u>27,787</u>
<b>SHAREHOLDERS' FUNDS</b>		<u>24,311</u>	<u>27,790</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 30 November 2007

The members have not required the company to obtain an audit of its financial statements for the year ended 30 November 2007 in accordance with Section 249B(2) of the Companies Act 1985

The directors acknowledge their responsibilities for

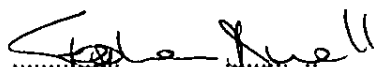
- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 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 with the Financial Reporting Standard for Smaller Entities (effective January 2007)

The financial statements were approved by the Board of Directors on  
signed on its behalf by

10/6/08

and were



Mr S Duell - Director

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 NOVEMBER 2007**1 ACCOUNTING POLICIES****Accounting convention**

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007)

**Turnover**

Turnover represents net invoiced sales of goods and services, excluding value added tax

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life

Plant and machinery	- 25% on reducing balance
Motor vehicles	- 25% on reducing balance

**Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date

**Hire purchase and leasing commitments**

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease

**2 OPERATING (LOSS)/PROFIT**

The operating loss (2006 - operating profit) is stated after charging

	2007	2006
	£	£
Depreciation - owned assets	<u>8,900</u>	<u>11,910</u>
Directors' emoluments and other benefits etc	<u>9,612</u>	<u>11,519</u>

**3 TAXATION****Analysis of the tax (credit)/charge**

The tax (credit)/charge on the loss on ordinary activities for the year was as follows

	2007	2006
	£	£
Deferred tax	<u>(171)</u>	<u>1,696</u>
Tax on (loss)/profit on ordinary activities	<u>(171)</u>	<u>1,696</u>

TURF CROFT FARMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 NOVEMBER 2007

4 TANGIBLE FIXED ASSETS

	Plant and machinery £	Motor vehicles £	Computer equipment £	Totals £
<b>COST</b>				
At 1 December 2006 and 30 November 2007	88,554	21,551	1,263	111,368
<b>DEPRECIATION</b>				
At 1 December 2006	67,639	7,938	451	76,028
Charge for year	5,229	3,403	268	8,900
At 30 November 2007	72,868	11,341	719	84,928
<b>NET BOOK VALUE</b>				
At 30 November 2007	15,686	10,210	544	26,440
At 30 November 2006	20,915	13,613	812	35,340

5 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2007 £	2006 £
Trade debtors	5,718	5,734
Other debtors	872	701
	<u>6,590</u>	<u>6,435</u>

Deferred tax asset

	2007 £	2006 £
Accelerated capital allowances	701	701
Tax losses	171	-
	<u>872</u>	<u>701</u>

6 CURRENT ASSET INVESTMENTS

	2007 £	2006 £
Unlisted investments	135	120

7 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2007 £	2006 £
Taxation and social security	2,297	1,886
Other creditors	19,459	18,564
	<u>21,756</u>	<u>20,450</u>



**TURF CROFT FARMS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 30 NOVEMBER 2007**

**8 DEFERRED TAX**

	£
Balance at 1 December 2006	(701)
Accelerated capital allowances	
Deferred Tax	(171)
	<u>(872)</u>
Balance at 30 November 2007	<u>(872)</u>

**9 CALLED UP SHARE CAPITAL**

Authorised Number	Class	Nominal value £1	2007 £	2006 £
1,000	Ordinary		<u>1,000</u>	<u>1,000</u>

Allotted, issued and fully paid Number	Class	Nominal value £1	2007 £	2006 £
3	Ordinary		<u>3</u>	<u>3</u>

**10 RESERVES**

	Profit and loss account £
At 1 December 2006	27,787
Deficit for the year	(3,479)
	<u>24,308</u>
At 30 November 2007	<u>24,308</u>

**11 RELATED PARTY DISCLOSURES**

Throughout the period the company was under control of the directors Mr S Duell, Mr K Duell and Mrs C Duell

CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS  
ON THE UNAUDITED FINANCIAL STATEMENTS OF  
TURF CROFT FARMS LIMITED

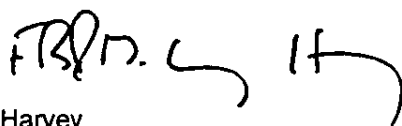
In accordance with our terms of engagement and in order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the financial statements of the company for the year ended 30 November 2007 which comprise the Profit and Loss Account, the Balance Sheet and the related notes from the accounting records and information and explanations you have given to us

This report is made to the company's Board of Directors, 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 Board of Directors that we have done so, and state those matters that we have agreed to state to them 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 Board of Directors, 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 & 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 November 2007 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.



FBR McGarry Harvey  
Chartered Accountants  
New Forest Enterprise Centre  
Rushington Business Park  
Totton  
Southampton  
SO40 9LA

Date

12 Jan 2008

**TURF CROFT FARMS LIMITED**

**TRADING AND PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 30 NOVEMBER 2007**

	2007		2006	
	£	£	£	£
<b>Sales and work done</b>		69,625		102,245
<b>Cost of sales</b>				
Opening stock	1,500		1,500	
Feed, seed, fertiliser, logs	4,519		544	
Materials	19,495		28,354	
Subcontract	12,615		20,852	
	<u>38,129</u>		<u>51,250</u>	
Closing stock	(1,500)		(1,500)	
	<u>36,629</u>		<u>49,750</u>	
<b>GROSS PROFIT</b>		32,996		52,495
<b>Other income</b>				
Sundry receipts	-		1,250	
On-line filing incentive	150		250	
Deposit account interest	219		178	
	<u>369</u>		<u>1,678</u>	
		33,365		54,173
<b>Expenditure</b>				
Use of residence as office	130		130	
Directors' salaries	9,612		11,519	
Social security	2,989		1,240	
Hire of equipment	1,337		317	
Telephone	878		1,082	
Printing, postage, stationery and advertising	1,232		613	
Advertising	(45)		-	
Fuel, oil and grease	4,535		11,926	
Insurance and maintenance of plant	3,561		4,705	
Repairs and renewals	1,856		2,432	
Computer costs	-		693	
Subscriptions	732		-	
Sundry expenses	30		647	
Accountancy	1,095		1,201	
Depreciation	8,900		11,909	
	<u>36,842</u>		<u>48,414</u>	
		(3,477)		5,759
<b>Finance costs</b>				
Bank charges		173		475
<b>NET (LOSS)/PROFIT</b>		<u>(3,650)</u>		<u>5,284</u>

This page does not form part of the statutory financial statements