

**NJR Farming Limited**  
**Abbreviated Unaudited Accounts**  
**for the Year Ended 31 March 2008**

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**NJR Farming Limited**

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for the Year Ended 31 March 2008**

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**NJR Farming Limited**

**Company Information  
for the Year Ended 31 March 2008**

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**DIRECTORS:**

EMA Arlington  
I Potter  
NJ Robertson

**SECRETARY:**

EMA Arlington

**REGISTERED OFFICE:**

The Bothy  
Acton Reynald  
Shrewsbury  
Shropshire  
SY4 4DS

**REGISTERED NUMBER:**

03331831

**ACCOUNTANTS:**

The Hutchinson Partnership  
Chartered Accountants  
The Bull Pen  
Amberley Court  
Sutton St Nicholas  
Hereford  
Herefordshire  
HR1 3BX

# The Hutchinson Partnership

Chartered Accountants and Business Advisers

The Bull Pen, Amberley Court, Sutton St Nicholas, Hereford, HR1 3BX  
Tel: 01432 882080 Fax: 01432 882081 Email: farmbusiness@hutchpartners.co.uk

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## Chartered Accountants' Report to the Board of Directors on the Unaudited Financial Statements of NJR Farming Limited

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements, from which the unaudited abbreviated accounts (set out on pages three to seven) have been prepared.

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 31 March 2008 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 31 March 2008 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.

*The Hutchinson Partnership*

The Hutchinson Partnership  
Chartered Accountants  
The Bull Pen  
Amberley Court  
Sutton St Nicholas  
Hereford  
Herefordshire  
HR1 3BX

Date: .....5 January 2009.....

Directors: J M Hutchinson FCA S R Bennett FCA J Hutchinson FCA

The Hutchinson Partnership Limited trading as The Hutchinson Partnership - registered in England No. 4550038  
Registered by The Institute of Chartered Accountants in England and Wales to carry out company audit work

This page does not form part of the abbreviated accounts

**NJR Farming Limited****Abbreviated Balance Sheet  
31 March 2008**

		2008 £	2007 £
	Notes		
<b>FIXED ASSETS</b>			
Intangible assets	2	1,935	235,866
Tangible assets	3	<u>92,799</u>	<u>105,445</u>
		<u>94,734</u>	<u>341,311</u>
<b>CURRENT ASSETS</b>			
Stocks		111,786	103,009
Debtors		244,230	207,357
Cash at bank		<u>177,441</u>	<u>40,387</u>
		533,457	350,753
<b>CREDITORS</b>			
Amounts falling due within one year		<u>(64,562)</u>	<u>(105,323)</u>
<b>NET CURRENT ASSETS</b>		<u>468,895</u>	<u>245,430</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		563,629	586,741
<b>PROVISIONS FOR LIABILITIES</b>		<u>(809)</u>	<u>(815)</u>
<b>NET ASSETS</b>		<u>562,820</u>	<u>585,926</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	4	420,000	420,000
Capital redemption reserve		50,645	50,645
Profit and loss account		<u>92,175</u>	<u>115,281</u>
<b>SHAREHOLDERS' FUNDS</b>		<u>562,820</u>	<u>585,926</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 March 2008.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2008 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- 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.

The notes form part of these abbreviated accounts

**NJR Farming Limited**

**Abbreviated Balance Sheet - continued**  
**31 March 2008**

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

The financial statements were approved by the Board of Directors on 22 June and were signed on its behalf by:



Director

The notes form part of these abbreviated accounts

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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, excluding value added tax.

**Intangible fixed assets**

Milk quota - the value of purchased milk quota is reviewed annually by the directors. The book value is amortised if it is greater than market value.

Entitlements - the value of purchased entitlements is being amortised over six years.

**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 etc	- 15% on reducing balance
Herd	- the difference between cost and residual value is written off over 4 years

**Stocks**

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

Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

**Deferred tax**

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

2. INTANGIBLE FIXED ASSETS

	Total £
<b>COST</b>	
At 1 April 2007	406,004
Disposals	(403,101)
At 31 March 2008	<u>2,903</u>
<b>AMORTISATION</b>	
At 1 April 2007	170,138
Charge for year	484
Eliminated on disposal	(169,654)
At 31 March 2008	<u>968</u>
<b>NET BOOK VALUE</b>	
At 31 March 2008	<u>1,935</u>
At 31 March 2007	<u>235,866</u>

3. TANGIBLE FIXED ASSETS

	Total £
<b>COST</b>	
At 1 April 2007	142,779
Additions	29,200
Disposals	<u>(39,000)</u>
At 31 March 2008	<u>132,979</u>
<b>DEPRECIATION</b>	
At 1 April 2007	37,334
Charge for year	18,896
Eliminated on disposal	<u>(16,050)</u>
At 31 March 2008	<u>40,180</u>
<b>NET BOOK VALUE</b>	
At 31 March 2008	<u>92,799</u>
At 31 March 2007	<u>105,445</u>

4. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal value:	2008 £	2007 £
1,000,000	Ordinary	£1	<u>1,000,000</u>	<u>1,000,000</u>
Allotted and issued:				
Number:	Class:	Nominal value:	2008 £	2007 £
420,000	Ordinary	£1	<u>420,000</u>	<u>420,000</u>

5. ULTIMATE PARENT COMPANY

The directors together control the company as no one individual has a controlling interest.



**6. RELATED PARTY DISCLOSURES**

During the previous year the company repurchased 330,000 of its own shares from a director and other shareholders for £453,750.

Also during the previous year the company sold its Dairy Farmers of Britain 2012 Loanstock of £43,915 with a cost of £33,636 to Mr R Mercer, who was a director at the time, for £28,545.

Mr I Potter (director) is a partner in I & C Potter. During the year NJR Farming Limited paid £2,600 (2007: £1,954) of rent to I & C Potter.

During the year Mr NJ Robertson, a director, was paid management fees of £179,175 (2007: £177,696). At the year end £1,437 (2007: £10,000) was due to Mr NJ Robertson. Mr Robertson also made sales to NJR Farming Limited of £950 (2007: £2,262). At the year end £nil (2007: £2,262) was owed by Mr Robertson. Included in prepayments are £45,473 (2007: £20,000) of management fees paid in advance to Mr Robertson.

Mr EMA Arlington (director) is also a director of Arlington Farming Limited. During the year Arlington Farming Limited made purchases from NJR Farming Limited for £nil (2007: £1,483). £nil (2007: £1,483) was due from Arlington Farming at the year end.