

Company Registration No. 03616148 (England and Wales)

ABBAY VIEW PRODUCER ORGANISATION LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2009



ABBAY VIEW PRODUCER ORGANISATION LIMITED

COMPANY INFORMATION

Directors	B J Hibberd S Wilkinson L Hibberd
Secretary	W J Worwood
Company number	03616148
Registered office	2nd Floor 43 Whitfield Street London W1T 4HD
Auditors	Gateway Partners Auditing UK Limited 2nd Floor 43 Whitfield Street London W1T 4HD
Business address	Abbey View Nursery Galley Hill Road Waltham Abbey Essex EN9 2AG

ABBAY VIEW PRODUCER ORGANISATION LIMITED

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ABBEY VIEW PRODUCER ORGANISATION LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2009

The directors present their report and financial statements for the year ended 31 December 2009

Principal activities

The principal activity of the company continued to be that of a producer organisation

Directors

The following directors have held office since 1 January 2009

B J Hibberd
S Wilkinson
L Hibberd

Auditors

The auditors, Gateway Partners Auditing UK Limited, are deemed to be reappointed under section 487(2) of the Companies Act 2006

Statement of directors' responsibilities

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

ABBEY VIEW PRODUCER ORGANISATION LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2009

Statement of disclosure to auditors

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

On behalf of the board



B J Hibberd

Director

6 September 2010

ABBEY VIEW PRODUCER ORGANISATION LIMITED

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF ABBEY VIEW PRODUCER ORGANISATION LIMITED

We have audited the financial statements of Abbey View Producer Organisation Limited for the year ended 31 December 2009 set out on pages 5 to 11. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement set out on pages 1 - 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors, including APB Ethical Standard - Provisions Available for Small Entities (Revised), in the circumstances set out in note 13 to the financial statements.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 December 2009 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

ABBAY VIEW PRODUCER ORGANISATION LIMITED

INDEPENDENT AUDITORS' REPORT (CONTINUED)

TO THE MEMBERS OF ABBAY VIEW PRODUCER ORGANISATION LIMITED

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit, or
- the directors were not entitled to prepare the financial statements and the directors' report in accordance with the small companies regime

Anthony Epstein (Senior Statutory Auditor)
for and on behalf of Gateway Partners Auditing UK Limited

8 September 2010

Chartered Accountants
Statutory Auditor

2nd Floor
43 Whitfield Street
London
W1T 4HD

ABBEY VIEW PRODUCER ORGANISATION LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2009

	Notes	2009 £	2008 £
Turnover		8,603,762	9,279,069
Cost of sales		(8,433,708)	(9,220,673)
Gross profit		170,054	58,396
Administrative expenses		(99,198)	(147,413)
Other operating income		27,735	35,318
Operating profit/(loss)	2	98,591	(53,699)
Other interest receivable and similar income	3	3	4,570
Interest payable and similar charges		(14)	-
Profit/(loss) on ordinary activities before taxation		98,580	(49,129)
Tax on profit/(loss) on ordinary activities	4	(8,810)	7,000
Profit/(loss) for the year	11	89,770	(42,129)

ABBEY VIEW PRODUCER ORGANISATION LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2009

	Notes	2009 £	£	2008 £	£
Fixed assets					
Tangible assets	5		1,475,825		1,549,494
Current assets					
Stocks		-		49,050	
Debtors	6	15,584		15,101	
Cash at bank and in hand		51,237		25,490	
		<u>66,821</u>		<u>89,641</u>	
Creditors amounts falling due within one year	7	<u>(402,315)</u>		<u>(569,649)</u>	
Net current liabilities			<u>(335,494)</u>		<u>(480,008)</u>
Total assets less current liabilities			1,140,331		1,069,486
Provisions for liabilities	8		(48,810)		(40,000)
Accruals and deferred income	9		<u>(411,973)</u>		<u>(439,708)</u>
			<u>679,548</u>		<u>589,778</u>
Capital and reserves					
Called up share capital	10		130		130
Profit and loss account	11		<u>679,418</u>		<u>589,648</u>
Shareholders' funds			<u>679,548</u>		<u>589,778</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Approved by the Board for issue on 6 September 2010



B J Hibberd
Director

Company Registration No. 03616148

ABBEY VIEW PRODUCER ORGANISATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2009

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 April 2008)

1.2 Turnover

Turnover represents amounts receivable for goods net of VAT

1.3 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows

Land and buildings Freehold	- 4% straight line
Plant and machinery	- 20% straight line
Fixtures, fittings & equipment	- 20% straight line

1.4 Stock

Stock is valued at the lower of cost and net realisable value

1.5 Deferred taxation

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted

1.6 Government grants

Grants are credited to deferred revenue. Grants towards capital expenditure are released to the profit and loss account over the expected useful life of the assets. Grants towards revenue expenditure are released to the profit and loss account as the related expenditure is incurred.

2 Operating profit/(loss)

	2009	2008
	£	£
Operating profit/(loss) is stated after charging		
Depreciation of tangible assets	122,718	128,525
Auditors' remuneration	7,135	5,970
and after crediting		
Government grants	27,735	35,318

Directors' emoluments during the year amounted to £nil (2008: £nil)

ABBEY VIEW PRODUCER ORGANISATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2009

3	Investment income	2009	2008
		£	£
	Bank interest	3	4,255
	Other interest	-	315
		<u>3</u>	<u>4,570</u>

4	Taxation	2009	2008
		£	£
	Deferred tax		
	Deferred tax charge/(credit) current year	<u>8,810</u>	<u>(7,000)</u>

Due to the availability of brought forward tax losses no provision has been made for corporation tax

5	Tangible fixed assets	Land and buildings	Plant and machinery etc	Total
		£	£	£
	Cost			
	At 1 January 2009	2,182,829	684,923	2,867,752
	Additions	-	49,049	49,049
	Disposals	-	(104,863)	(104,863)
	At 31 December 2009	<u>2,182,829</u>	<u>629,109</u>	<u>2,811,938</u>
	Depreciation			
	At 1 January 2009	698,496	619,762	1,318,258
	On disposals	-	(104,863)	(104,863)
	Charge for the year	<u>87,313</u>	<u>35,405</u>	<u>122,718</u>
	At 31 December 2009	<u>785,809</u>	<u>550,304</u>	<u>1,336,113</u>
	Net book value			
	At 31 December 2009	<u>1,397,020</u>	<u>78,805</u>	<u>1,475,825</u>
	At 31 December 2008	<u>1,484,333</u>	<u>65,161</u>	<u>1,549,494</u>

ABBEY VIEW PRODUCER ORGANISATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2009

6 Debtors	2009	2008
	£	£
Trade debtors	12,788	7,657
Other debtors	2,796	7,444
	<u>15,584</u>	<u>15,101</u>

7 Creditors: amounts falling due within one year	2009	2008
	£	£
Trade creditors	1,306	1,516
Amounts owed to undertakings in which the company has a participating interest	368,274	531,365
Taxation and social security	-	5,033
Other creditors	32,735	31,735
	<u>402,315</u>	<u>569,649</u>

8 Provisions for liabilities	Deferred tax liability
	£
Balance at 1 January 2009	40,000
Profit and loss account	8,810
	<u>48,810</u>
Balance at 31 December 2009	<u>48,810</u>

The deferred tax liability is made up as follows

	2009	2008
	£	£
Accelerated capital allowances	<u>48,810</u>	<u>40,000</u>

ABBAY VIEW PRODUCER ORGANISATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2009

9 Accruals and deferred income

	Government grants £
Balance at 1 January 2009	439,708
Amortisation in the year	(27,735)
Balance at 31 December 2009	<u>411,973</u>

10 Share capital	2009 £	2008 £
Authorised		
10,000 Ordinary shares of 10p each	<u>1,000</u>	<u>1,000</u>
 Allotted, called up and fully paid		
1,300 Ordinary shares of 10p each	<u>130</u>	<u>130</u>

11 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 January 2009	589,648
Profit for the year	89,770
Balance at 31 December 2009	<u>679,418</u>

12 Transactions with directors

The following directors had interest free loans during the year. The movement on these loans are as follows:

	Amount outstanding 2009 £	2008 £	Maximum in year £
S Wilkinson	<u>51</u>	<u>51</u>	<u>51</u>

ABBEY VIEW PRODUCER ORGANISATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2009

13 Auditors' Ethical Standards

In common with many businesses of our size and nature we use our auditors to prepare and submit returns to the tax authorities and assist with the preparation of the financial statements

14 Control

At the balance sheet date there was no ultimate controlling party

15 Related party transactions

Turnover represents sales to Abbey View Produce Limited, a participating interest

Included within creditors is £368,274 (2008 £531,365) payable to the same company