

COMPANY REGISTRATION NUMBER 3705654

FLAGLEAF FARMING LIMITED

Unaudited Abbreviated Accounts

for the year ended

31st December 2005



FLAGLEAF FARMING LIMITED

Abbreviated Balance Sheet

as at 31st December 2005

	Note	2005 £	£	2004 £	£
Fixed assets	2				
Tangible assets			234,491		314,294
Current assets					
Stocks		80,643		64,676	
Debtors		119,292		94,458	
		<u>199,935</u>		<u>159,134</u>	
Creditors: amounts falling due within one year	3	<u>118,473</u>		<u>98,614</u>	
Net current assets			81,462		60,520
Total assets less current liabilities			<u>315,953</u>		<u>374,814</u>
Creditors: amounts falling due after more than one year	4		313,100		371,961
Provisions for liabilities and charges			373		386
			<u>2,480</u>		<u>2,467</u>
Capital and reserves					
Called-up equity share capital	5		2,853		2,853
Profit and loss account			(373)		(386)
Shareholders' funds			<u>2,480</u>		<u>2,467</u>

The Balance sheet continues on the following page.
The notes on pages 3 to 5 form part of these abbreviated accounts.

FLAGLEAF FARMING LIMITED

Abbreviated Balance Sheet *(continued)*

as at 31st December 2005

The directors are 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.

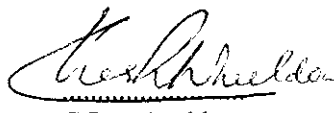
The directors acknowledge their responsibilities for:

- (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 abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These abbreviated accounts were approved by the directors on 11/10/06 and are signed on their behalf by:


.....
S.W. Turley


.....
C.R. Wheeldon


.....
C.W.A. Cracroft-Eley

FLAGLEAF FARMING LIMITED

Notes to the Abbreviated Accounts

for the year ended 31st December 2005

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).

Turnover

Turnover represents the total amount receivable by the company for goods supplied and services provided, together with relevant subsidies, exclusive of value added tax.

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.

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:

Plant & Machinery - 3-5 years straight line

Stocks

Stocks are valued by the directors and are stated at the lower of cost and net realisable value.

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis.

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:

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 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.

FLAGLEAF FARMING LIMITED

Notes to the Abbreviated Accounts

for the year ended 31st December 2005

1. Accounting policies *(continued)*

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. Fixed assets

	Tangible Assets £
Cost	
At 1st January 2005	509,281
Additions	681
At 31st December 2005	<u>509,962</u>
Depreciation	
At 1st January 2005	194,987
Charge for year	80,484
At 31st December 2005	<u>275,471</u>
Net book value	
At 31st December 2005	<u>234,491</u>
At 31st December 2004	<u>314,294</u>

3. Creditors: amounts falling due within one year

The following liabilities disclosed under creditors falling due within one year are secured by the company:

	2005 £	2004 £
Bank loans and overdrafts	55,558	33,390
Hire purchase agreements	44,546	42,691
	<u>100,104</u>	<u>76,081</u>

4. Creditors: amounts falling due after more than one year

The following liabilities disclosed under creditors falling due after more than one year are secured by the company:

	2005 £	2004 £
Bank loans and overdrafts	104,483	118,796
Hire purchase agreements	127,480	172,027
	<u>231,963</u>	<u>290,823</u>

Included within creditors falling due after more than one year is an amount of £48,483 (2004 - £62,796) in respect of liabilities which fall due for payment after more than five years from the balance sheet date.

FLAGLEAF FARMING LIMITED

Notes to the Abbreviated Accounts

for the year ended 31st December 2005

5. Share capital

Authorised share capital:

	2005 £	2004 £
2,850 Ordinary "B" shares of £1 each	2,850	2,850
3 Ordinary "A" shares of £1 each	3	3
	<u>2,853</u>	<u>2,853</u>

Allotted, called up and fully paid:

	2005		2004	
	No	£	No	£
Ordinary "B" shares of £1 each	2,850	2,850	2,850	2,850
Ordinary "A" shares of £1 each	3	3	3	3
	<u>2,853</u>	<u>2,853</u>	<u>2,853</u>	<u>2,853</u>