

COMPANY REGISTRATION NUMBER 3705654

**FLAGLEAF FARMING LIMITED**

**Unaudited Abbreviated Accounts**

**for the year ended**

**31st December 2006**

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COMPANIES HOUSE

# FLAGLEAF FARMING LIMITED

## Abbreviated Balance Sheet

as at 31st December 2006

	Note	2006 £	£	2005 £	£
<b>Fixed assets</b>	2				
Tangible assets			152,137		234,491
<b>Current assets</b>					
Stocks		92,572		80,643	
Debtors		192,346		119,292	
		<u>284,918</u>		<u>199,935</u>	
<b>Creditors: amounts falling due within one year</b>	3	<u>185,884</u>		<u>118,473</u>	
<b>Net current assets</b>			99,034		81,462
<b>Total assets less current liabilities</b>			251,171		315,953
<b>Creditors: amounts falling due after more than one year</b>	4		248,319		313,100
<b>Provisions for liabilities and charges</b>			325		373
			<u>2,527</u>		<u>2,480</u>
<b>Capital and reserves</b>					
Called-up equity share capital	5		2,853		2,853
Profit and loss account			(326)		(373)
<b>Shareholders' funds</b>			<u>2,527</u>		<u>2,480</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 2006

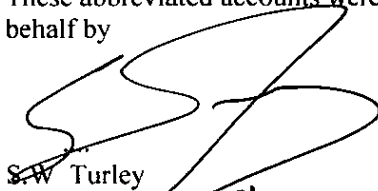
The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act

The directors acknowledge their responsibilities for

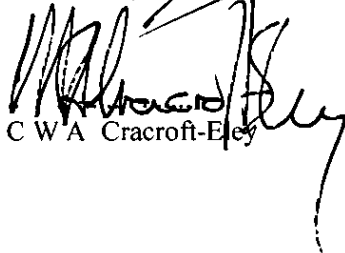
- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year 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 30/8/07 and are signed on their behalf by



S.W. Turley



C W A Cracroft-Eley



C R Wheeldon

**FLAGLEAF FARMING LIMITED**  
**Notes to the Abbreviated Accounts**  
**for the year ended 31st December 2006**

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**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

**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 2006

### 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 £
<b>Cost</b>	
At 1st January 2006	509,962
Additions	850
Disposals	(30,250)
<b>At 31st December 2006</b>	<u>480,562</u>
<b>Depreciation</b>	
At 1st January 2006	275,471
Charge for year	72,176
On disposals	(19,222)
<b>At 31st December 2006</b>	<u>328,425</u>
<b>Net book value</b>	
<b>At 31st December 2006</b>	<u>152,137</u>
At 31st December 2005	<u>234,491</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

	2006 £	2005 £
Bank loans and overdrafts	125,452	55,558
Hire purchase agreements	48,480	44,546
	<u>173,932</u>	<u>100,104</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

	2006 £	2005 £
Bank loans and overdrafts	88,182	104,483
Hire purchase agreements	79,000	127,480
	<u>167,182</u>	<u>231,963</u>

# FLAGLEAF FARMING LIMITED

## Notes to the Abbreviated Accounts

for the year ended 31st December 2006

**4. Creditors: amounts falling due after more than one year** *(continued)*

Included within creditors falling due after more than one year is an amount of £28,182 (2005 - £48,483) in respect of liabilities which fall due for payment after more than five years from the balance sheet date

**5. Share capital**

**Authorised share capital:**

	2006 £	2005 £
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:**

	2006		2005	
	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>