

**LINCOLNSHIRE ORGANICS LIMITED**  
**ABBREVIATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**  
**31 JANUARY 2006**



# **LINCOLNSHIRE ORGANICS LIMITED**

## **ABBREVIATED ACCOUNTS**

**YEAR ENDED 31 JANUARY 2006**

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# LINCOLNSHIRE ORGANICS LIMITED

## ABBREVIATED BALANCE SHEET

31 JANUARY 2006

	Note	2006	2005
		£	£
<b>FIXED ASSETS</b>	<b>2</b>		
Tangible assets		369,158	352,520
Investments		<u>1</u>	<u>-</u>
		<b>369,159</b>	<b>352,520</b>
<b>CURRENT ASSETS</b>			
Stocks		43,935	57,947
Debtors		50,221	101,001
Cash at bank and in hand		23,569	16,359
		<u>117,725</u>	<u>175,307</u>
<b>CREDITORS: Amounts falling due within one year</b>		<u>205,533</u>	<u>214,945</u>
<b>NET CURRENT LIABILITIES</b>		<b>(87,808)</b>	<b>(39,638)</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>281,351</b>	<b>312,882</b>
<b>CREDITORS: Amounts falling due after more than one year</b>		<b>321,234</b>	<b>321,106</b>
<b>GOVERNMENT GRANTS</b>	<b>3</b>	<u>79,799</u>	<u>83,661</u>
		<b>(119,682)</b>	<b>(91,885)</b>
<b>CAPITAL AND RESERVES</b>			
Called-up equity share capital	<b>4</b>	100	100
Profit and loss account		(119,782)	(91,985)
<b>DEFICIENCY</b>		<b>(119,682)</b>	<b>(91,885)</b>

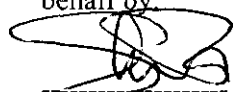
The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) 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 23 November 2006 and are signed on their behalf by:



S C JACKSON

# **LINCOLNSHIRE ORGANICS LIMITED**

## **NOTES TO THE ABBREVIATED ACCOUNTS**

**YEAR ENDED 31 JANUARY 2006**

### **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).

The accounts have been prepared on the going concern basis on the grounds that the directors will continue to support the company by not demanding repayment of their loans to the company.

#### **Turnover**

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

#### **Fixed assets**

All fixed assets are initially recorded at cost.

#### **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:

Leasehold Property	- 2% straight line
Plant & Machinery	- 20% 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.

#### **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.

#### **Operating lease agreements**

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

#### **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.

#### **Deferred government grants**

Deferred government grants in respect of capital expenditure are treated as deferred income and are credited to the profit and loss account over the estimated useful life of the assets to which they relate.

# LINCOLNSHIRE ORGANICS LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 JANUARY 2006

### 2. FIXED ASSETS

	Tangible Assets £	Investments £	Total £
<b>COST</b>			
At 1 February 2005	429,196	—	429,196
Additions	40,619	1	40,620
<b>At 31 January 2006</b>	<u>469,815</u>	<u>1</u>	<u>469,816</u>
<b>DEPRECIATION</b>			
At 1 February 2005	76,676	—	76,676
Charge for year	23,981	—	23,981
<b>At 31 January 2006</b>	<u>100,657</u>	<u>—</u>	<u>100,657</u>
<b>NET BOOK VALUE</b>			
<b>At 31 January 2006</b>	<u>369,158</u>	<u>1</u>	<u>369,159</u>
At 31 January 2005	<u>352,520</u>	<u>—</u>	<u>352,520</u>

This investment represents a minority holding in Lincolnshire Farm & Countryside Attractions Ltd.

### 3. GOVERNMENT GRANTS

	2006 £	2005 £
Received and receivable	92,551	92,551
Amortisation	(12,752)	(8,890)
	<u>79,799</u>	<u>83,661</u>

### 4. SHARE CAPITAL

#### Authorised share capital:

	2006 £	2005 £
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

#### Allotted, called up and fully paid:

	2006 No	£	2005 No	£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>