

Company No: 04073825

**Farmers Market Network
Rhwydwaith Marchnad Ffermwyr Cyf**

**Report of the Directors and
Financial Statements
For the year ended 31 March 2004**



**Farmers Market Network
Rhwydwaith Marchnad Ffermwyr Cyf**

**Directors Report
For the year ended 31 March 2004**

The Directors present their annual report and the accounts of the company for the year ended 31 March 2004.

1. Principal Activities

The principal activity of the company in the year under review was that of running farmers' markets.

2. Directors

The Directors who served during the year were –

Joanna Elizabeth Davidson
Joanna Martin Robertson
Roger Foreman

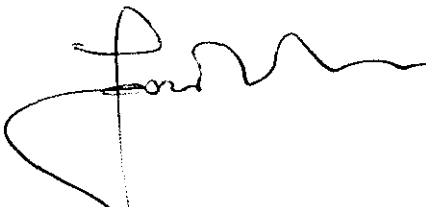
3. Small Company Exemption

In preparing this report the directors have taken advantage of the special exemptions applicable to small companies.

4. Limited Liability

The company is limited by guarantee and has no share capital.

By Order of the Board



Secretary

The notes on page 5 to 8 form part of these financial statements

**Farmers Market Network
Rhwydwaith Marchnad Ffermwyr Cyf**

**Profit and Loss Account
For the year ended 31 March 2004**

	Notes	2004	2003
Turnover		1,164	11,025
Administrative expenses		(1,791)	(9,815)
Operating (Loss)/Profit	2	<u>(627)</u>	<u>1,210</u>
Interest receivable and similar income		2	4
		<u>(625)</u>	<u>1,214</u>
Interest payable and similar charges		(2)	1,581
(Loss)/Profit on ordinary activities before Taxation		<u>(627)</u>	<u>2,795</u>
Tax on profit on ordinary activities	3	-	49
(Loss)/Profit for the financial year after taxation		<u>(627)</u>	<u>2,844</u>
Retained profit brought forward		3,431	587
Retained Profit carried forward		<u>£2,804</u>	<u>£3,431</u>

The notes on page 5 to 8 form part of these financial statements

Farmers Market Network
Rhwydwaith Marchnad Ffermwyr Cyf

Balance Sheet
As at 31 March 2004

	Notes	2004	2003
		£	£
Fixed Assets			
Tangible Assets	4	2,820	1,960
Current Assets			
Debtors	5	-	2,700
Cash at Bank and in hand		2,400	1,590
		<u>2,400</u>	<u>4,290</u>
Creditors: Amounts falling due within one year	6	<u>200</u>	<u>603</u>
Net Current Assets		2,200	3,687
Total Assets less current liabilities		<u>5,020</u>	<u>5,647</u>
Accruals and deferred income	8	(1,645)	(1,645)
		<u>£3,375</u>	<u>£4,002</u>
Reserves			
Other reserves	9	571	571
Profit and loss account		2,804	3,431
		<u>£3,375</u>	<u>£4,002</u>

The company is entitled to exemption from audit under section 249A(1) of the Companies Act 1985 for the year ended 31 March 2004.

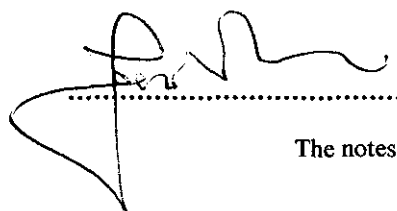
The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2004 in accordance with Section 249B(2) of the Companies Act 1985.

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

Approved by the Board



Date 12 January 2005

The notes on page 5 to 8 form part of these financial statements

**Farmers Market Network
Rhwydaith Marchnad Ffermwyr Cyf**

**Notes to the Financial Statements
For the Year Ended 31 March 2004**

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 June 2002).

Turnover

Turnover represents the company's income from annual membership fees, stall rental receipts, and revenue grants.

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. - 25% on cost

Deferred tax

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

2. Operating Profit

The operating profit is stated after charging:

	2004	2003
Depreciation	940	1,231
Loss on disposal of fixed assets	-	11
	<u> </u>	<u> </u>
Directors' emoluments and other benefits	-	-
	<u> </u>	<u> </u>

3. Taxation

Due to the loss incurred during the year, there is no credit charged at the year end, (2003 – credit £176, in respect of deferred tax).

**Farmers Market Network
Rhwydwaith Marchnad Ffermwyr Cyf**

**Notes to the Financial Statements
For the Year Ended 31 March 2004**

4. Tangible Fixed Assets

	Plant and Machinery
Cost	
At 1 April 2003	4,928
Additions	1,800
Disposals	-

At 31 March 2004	6,728
Depreciation	
At 1 April 2003	2,968
Charge for the year	940
Eliminated on disposals	-

At 31 March 2004	3,908
Net Book Value	
At 31 March 2004	<u>£ 2,820</u>
At 31 March 2003	<u>£ 1,960</u>

**5. Debtors : Amounts falling due
Within one year**

	2003	2003
Other debtors	<u>£ -</u>	<u>£2,700</u>

**6. Creditors : Amounts falling due
Within one year**

	2004	2003
Trade Creditors	<u>£ 200</u>	<u>£ 603</u>

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**Farmers Market Network
Rhwydwaith Marchnad Ffermwyr Cyf**

**Notes to the Financial Statements
For the Year Ended 31 March 2004**

7. Provisions for liabilities and charges

	2004	2003
Deferred Tax		
Balance at 1 April 2003	-	176
Capital Allowances in advance of Depreciation – provision no longer required	-	(176)
Balance at 31 March 2004	£ -	<u>£ -</u>

Deferred tax provision

	2004	2003
Advance capital allowances	-	-

8. Accruals and deferred income

	2004	2003
Deferred government grants		
Brought forward	1,645	3,226
Received in year	-	-
Released to profit and loss account	()	(1,581)
	<u>£1,645</u>	<u>£1,645</u>

9. Other reserves

	2004	2003
Brought forward	<u>£ 571</u>	<u>£ 571</u>

Prior to incorporation, members of the company operated in the way in which it was anticipated the company would operate, and on incorporation of the company the accumulated assets of that activity were transferred to the company to enable it to pursue its objectives.

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**Farmers Market Network
Rhwydwaith Marchnad Ffermwyr Cyf**

**Notes to the Financial Statements
For the Year Ended 31 March 2004**

10. Grants received

The company has received grants in this and previous periods in relation to both revenue and capital expenditure. Where the relevant expenditure has been charged to the profit and loss account, the related grant income has been credited to profit and loss account, but to the extent that the expenditure has been carried forward in the company balance sheet, then the related grant has also been carried forward, and shown as deferred income. The profit and loss account of the company has not benefited this year. (2003: £11,781) in relation to grants received in relation to expenditure of the period.