

**Company No: 04073825**

**Farmers Market Network  
Rhwydwaith Marchnad Ffermwyr Cyf**

**Report of the Directors and  
Financial Statements  
For the year ended 31 March 2006**

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**Farmers Market Network  
Rhwydwaith Marchnad Ffermwyr Cyf**

**Directors Report  
For the year ended 31 March 2006**

The Directors present their annual report and the accounts of the company for the year ended 31 March 2006.

**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 –

Eluned Owen  
Mari Prendiville  
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

23/1/07

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 2006**

|   | Notes    | 2006            | 2005                 |
|---|----------|-----------------|----------------------|
| <b>Turnover</b>   |          | 1,137           | 1,137                |
| Administrative expenses                                     |          | (1,975)         | (1,975)              |
| <b>Operating (Loss)/Profit</b>                              | <b>2</b> | <u>(838)</u>    | <u>(838)</u>         |
| Interest receivable and similar income                      |          | 11              | 11                   |
|   |          | <u>(827)</u>    | <u>(827)</u>         |
| Interest payable and similar charges                        |          | (-)             | (-)                  |
| <b>(Loss)/Profit on ordinary activities before Taxation</b> |          | <u>(827)</u>    | <u>(827)</u>         |
| Tax on profit on ordinary activities                        | <b>3</b> | -               | -                    |
| <b>(Loss)/Profit for the financial year after taxation</b>  |          | <u>(827)</u>    | <u>(827)</u>         |
| Retained profit brought forward                             |          | 1,977           | 2,804                |
| <b>Retained Profit carried forward</b>                      |          | <u><u>£</u></u> | <u><u>£1,977</u></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 2006**

|   | Notes | 2006                 | 2005                 |
|---|-------|----------------------|----------------------|
|   |       | £                    | £                    |
| <b>Fixed Assets</b>                                   |       |                      |                      |
| Tangible Assets                                       | 4     | 1,764                | 2,352                |
| <b>Current Assets</b>                                 |       |                      |                      |
| Debtors   | 5     | -                    | -                    |
| Cash at Bank and in hand                              |       | 2,054                | 2,041                |
|   |       | <u>2,054</u>         | <u>2,041</u>         |
| <b>Creditors: Amounts falling due within one year</b> | 6     | <u>235</u>           | <u>200</u>           |
| <b>Net Current Assets</b>                             |       | 1,819                | 1,841                |
| <b>Total Assets less current liabilities</b>          |       | <u>3,583</u>         | <u>4,193</u>         |
| Accruals and deferred income                          | 8     | (1,645)              | (1,645)              |
|   |       | <u><b>£1,938</b></u> | <u><b>£2,548</b></u> |
| <b>Reserves</b>                                       |       |                      |                      |
| Other reserves  | 9     | 571                  | 571                  |
| Profit and loss account                               |       | 1,367                | 1,977                |
|   |       | <u><b>£1,938</b></u> | <u><b>£2,548</b></u> |

The company is entitled to exemption from audit under section 249A(1) of the Companies Act 1985 for the year ended 31 March 2006.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2006 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

- a. ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- b. 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

*M. E. Owen*

23/1/07

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 2006**

**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:

|  | <b>2006</b> | <b>2005</b> |
|--|-------------|-------------|
| Depreciation                             | 588         | 784         |
| Loss on disposal of fixed assets         | -           | -           |
|  | ====        | ====        |
| Directors' emoluments and other benefits | -           | -           |
|  | ====        | ====        |

**3. Taxation**

Due to the loss incurred during the year, there is no credit charged at the year end.

**Farmers Market Network  
Rhwydwaith Marchnad Ffermwyr Cyf**

**Notes to the Financial Statements  
For the Year Ended 31 March 2006**

**4. Tangible Fixed Assets**

|                         | <b>Plant and<br/>Machinery</b> |
|-------------------------|--------------------------------|
| <b>Cost</b>             |                                |
| At 1 April 2005         | 7,044                          |
| Additions               | -                              |
| Disposals               | -                              |
|                         | -----                          |
| At 31 March 2006        | 7,044                          |
| <b>Depreciation</b>     |                                |
| At 1 April 2005         | 4,692                          |
| Charge for the year     | 588                            |
| Eliminated on disposals | -                              |
|                         | -----                          |
| At 31 March 2006        | 5,280                          |
| <b>Net Book Value</b>   |                                |
| At 31 March 2006        | <u>£ 1,764</u>                 |
| At 31 March 2005        | <u>£ 2,352</u>                 |

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

|               | <b>2006</b> | <b>2005</b> |
|---------------|-------------|-------------|
| Other debtors | <u>£ -</u>  | <u>£ -</u>  |

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

|                 | <b>2006</b>  | <b>2005</b>  |
|-----------------|--------------|--------------|
| Trade Creditors | <u>£ 270</u> | <u>£ 200</u> |

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**Farmers Market Network  
Rhwydwaith Marchnad Ffermwyr Cyf**

**Notes to the Financial Statements  
For the Year Ended 31 March 2006**

**7. Provisions for liabilities and charges**

|   | <b>2006</b> | <b>2005</b> |
|---|-------------|-------------|
| <b>Deferred Tax</b>   |             |             |
| Balance at 1 April 2005   | -           | -           |
| Capital Allowances in advance of<br>Depreciation – provision no longer required | -           | -           |
| Balance at 31 March 2006  | £ -         | <u>£ -</u>  |

**Deferred tax provision**

|                            | <b>2006</b> | <b>2005</b> |
|----------------------------|-------------|-------------|
| Advance capital allowances | -           | -           |

**8. Accruals and deferred income**

|   | <b>2006</b>   | <b>2005</b>   |
|---|---------------|---------------|
| Deferred government grants<br>Brought forward | 1,645         | 1,645         |
| Received in year                              | -             | -             |
| Released to profit and loss account           | ( - )         | ( - )         |
|   | <u>£1,645</u> | <u>£1,645</u> |

**9. Other reserves**

|                 | <b>2006</b>  | <b>2005</b>  |
|-----------------|--------------|--------------|
| 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.

**Farmers Market Network  
Rhwydwaith Marchnad Ffermwyr Cyf**

**Notes to the Financial Statements  
For the Year Ended 31 March 2006**

**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. (2005: £ - ) in relation to grants received in relation to expenditure of the period.