

COMPANY REGISTRATION NUMBER 04538043

FIELD FARM FRESH LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED
30th SEPTEMBER 2011

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FIELD FARM FRESH LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 30th SEPTEMBER 2011

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FIELD FARM FRESH LIMITED

ABBREVIATED BALANCE SHEET

30th SEPTEMBER 2011

	Note	2011	2010
		£	£
FIXED ASSETS	3		
Tangible assets		121,748	185,051
CURRENT ASSETS			
Stocks		65,606	94,643
Debtors		315,819	453,648
Cash at bank and in hand		74	412
		<u>381,499</u>	<u>548,703</u>
CREDITORS Amounts falling due within one year		<u>633,920</u>	<u>1,038,578</u>
NET CURRENT LIABILITIES		(252,421)	(489,875)
TOTAL ASSETS LESS CURRENT LIABILITIES		(130,673)	(304,824)
CREDITORS Amounts falling due after more than one year		<u>2,838,102</u>	<u>1,736,132</u>
		<u>(2,968,775)</u>	<u>(2,040,956)</u>
CAPITAL AND RESERVES			
Called-up equity share capital	4	91	91
Share premium account		4,999,895	4,999,895
Other reserves		7,730,339	7,730,339
Profit and loss account		<u>(15,699,100)</u>	<u>(14,771,281)</u>
DEFICIT		<u>(2,968,775)</u>	<u>(2,040,956)</u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act

The directors acknowledge their responsibilities for

- (i) ensuring that the company keeps adequate accounting records which comply with section 386 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 393, 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 15 of the Companies Act 2006

The Balance sheet continues on the following page
The notes on pages 3 to 4 form part of these abbreviated accounts.

FIELD FARM FRESH LIMITED

ABBREVIATED BALANCE SHEET *(continued)*

30th SEPTEMBER 2011

These abbreviated accounts were approved by the directors and authorised for issue on , and
are signed on their behalf by



N J MORGAN



D MORGAN

Company Registration Number 04538043

The notes on pages 3 to 4 form part of these abbreviated accounts.

FIELD FARM FRESH LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30th SEPTEMBER 2011

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 April 2008)

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

Property Improvements	- 15% straight line
Plant & Machinery	- 10% straight line
Fixtures & Fittings	- 20% straight line
Motor Vehicles	- 25% straight line
Equipment	- 20% straight line

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 at a constant rate of charge on the balance of capital repayments outstanding

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

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date, except for gains on disposals of fixed assets which will be rolled over in to replacement assets. No provision is made for taxation on permanent differences. Deferred tax assets are recognised to the extent that it is more likely than not that they will be recovered

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

FIELD FARM FRESH LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30th SEPTEMBER 2011

2. GOING CONCERN

The directors of the company and S Morgan & Sons Ltd have carefully considered the funding requirements of the company for the foreseeable future, which relies on the continued support from its parent company S Morgan & Sons Ltd in order to meet its current debts as they fall due

The directors of S Morgan & Sons Ltd are committed to continued support the company for the foreseeable future. As a result the going concern basis of accounting has been adopted

3 FIXED ASSETS

	Tangible Assets £
COST	
At 1st October 2010	1,160,121
Additions	7,335
At 30th September 2011	<u>1,167,456</u>
DEPRECIATION	
At 1st October 2010	975,068
Charge for year	70,640
At 30th September 2011	<u>1,045,708</u>
NET BOOK VALUE	
At 30th September 2011	<u>121,748</u>
At 30th September 2010	<u>185,053</u>

4. SHARE CAPITAL

Authorised share capital

	2011 £	2010 £
100,000 Ordinary shares of £0.01 each	<u>1,000</u>	<u>1,000</u>

Allotted, called up and fully paid

	2011 No	£	2010 No	£
9,091 Ordinary shares of £0.01 each	<u>9,091</u>	<u>91</u>	<u>9,091</u>	<u>91</u>

5. ULTIMATE PARENT COMPANY

The company is controlled by its parent company, S Morgan & Sons Limited, which holds 99% of the company's issued share capital