

COMPANY REGISTRATION NUMBER 04538043

FIELD FARM FRESH LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED
30th SEPTEMBER 2009

taylorcocks | chartered accountants
chartered tax advisers

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SATURDAY



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07/05/2011
COMPANIES HOUSE

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FIELD FARM FRESH LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 30th SEPTEMBER 2009

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FIELD FARM FRESH LIMITED

INDEPENDENT AUDITOR'S REPORT TO FIELD FARM FRESH LIMITED

UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts, together with the financial statements of Field Farm Fresh Limited for the year ended 30th September 2009 prepared under Section 396 of the Companies Act 2006

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company for our work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR

The directors are responsible for preparing the abbreviated accounts in accordance with Section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

BASIS OF OPINION

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

OPINION

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.

OTHER INFORMATION

On 6 May 2011 we reported as auditor to the members of the company on the financial statements prepared under Section 396 of the Companies Act 2006 and our report included the following paragraph:

EMPHASIS OF MATTER - GOING CONCERN

In forming our opinion on the financial statements, which is not qualified, we have considered the adequacy of the disclosure made in note 2 to the financial statements concerning the company's ability to continue as a going concern. The company incurred a net loss of £1,347,275 during the year ended 30th September 2009 and, at that date, the company's current liabilities exceeded its current assets by £1,474,663. These conditions, along with the other matters explained in note 2 to the financial statements, indicate the existence of a material uncertainty, which may cast significant doubt about the company's ability to continue as a going concern. The financial statements do not include the adjustments that would result if the company was unable to continue as a going concern.

ALAN JORDAN (Senior Statutory Auditor)

For and on behalf of

taylorcocks | chartered accountants
& statutory auditors

Office Farnham

Date

6th May 2011

FIELD FARM FRESH LIMITED


ABBREVIATED BALANCE SHEET

30th SEPTEMBER 2009

	Note	2009	2008
		£	£
FIXED ASSETS	3		
Tangible assets		265,453	374,567
CURRENT ASSETS			
Stocks		97,114	181,903
Debtors		541,784	1,123,853
Cash at bank and in hand		3,668	583
		<u>642,566</u>	<u>1,306,339</u>
CREDITORS Amounts falling due within one year		<u>2,117,229</u>	<u>1,542,841</u>
NET CURRENT LIABILITIES		(1,474,663)	(236,502)
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(1,209,210)</u>	<u>138,065</u>
CAPITAL AND RESERVES			
Called-up equity share capital	5	91	91
Share premium account		4,999,895	4,999,895
Other reserves		7,730,339	7,730,339
Profit and loss account		(13,939,535)	(12,592,260)
(DEFICIT)/SHAREHOLDERS' FUNDS		<u>(1,209,210)</u>	<u>138,065</u>

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

These abbreviated accounts were approved by the directors and authorised for issue on 6/5/11, and are signed on their behalf by


N J MORGAN


D MORGAN

Company Registration Number 04538043

The notes on pages 3 to 5 form part of these abbreviated accounts

FIELD FARM FRESH LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30th SEPTEMBER 2009

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 2009

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 are working with industry experts to produce projections forecasting the performance and cashflow of the company for the forthcoming period. These projections show an improvement to the profitability of the company, which take into account the results of cost savings and efficiencies that continue to be introduced subsequent to the 30th September 2009 and a significant increase in throughput

S Morgan & Sons Ltd continues to work hard to raise working capital for the company, with which it can double its throughput of beef production and reduce its finance costs, enabling the company to generate the returns exceeding its fixed cost base. At the date of the signing of these accounts S Morgan & Sons Ltd the directors are confident that such refinancing will be obtained

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 2008	1,210,859
Disposals	(54,751)
At 30th September 2009	<u>1,156,108</u>
DEPRECIATION	
At 1st October 2008	836,292
Charge for year	109,114
On disposals	(54,751)
At 30th September 2009	<u>890,655</u>
NET BOOK VALUE	
At 30th September 2009	<u>265,453</u>
At 30th September 2008	<u>374,567</u>

4 RELATED PARTY TRANSACTIONS

During the year the company made purchases from S Morgan & Sons Ltd totalling £4,002,254 (2008 - £6,305,828). At the balance sheet date the company owed S Morgan & Sons Ltd £1,208,063 (2008 - £Nil), these amounts are included within Amounts owed to group undertakings

5 SHARE CAPITAL

Authorised share capital

	2009 £	2008 £
100,000 Ordinary shares of £0.01 each	<u>1,000</u>	<u>1,000</u>

FIELD FARM FRESH LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30th SEPTEMBER 2009

5 SHARE CAPITAL *(continued)*

Allotted, called up and fully paid

	2009		2008	
	No	£	No	£
9,091 Ordinary shares of £0.01 each	<u>9,091</u>	<u>91</u>	<u>9,091</u>	<u>91</u>

6 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