

SWANTON MORLEY FARMS LIMITED

UNAUDITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2012

THURSDAY



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COMPANIES HOUSE

SWANTON MORLEY FARMS LIMITED

COMPANY INFORMATION

DIRECTORS

J E Keith
D J H Bolton

COMPANY SECRETARY

J E Keith

COMPANY NUMBER

00521547

REGISTERED OFFICE

Hoe Hall
Hoe
Dereham
Norfolk
NR20 4BD

ACCOUNTANTS

Larking Gowen
Chartered Accountants
1 Tavern Lane
Dereham
Norfolk
NR19 1PX

SWANTON MORLEY FARMS LIMITED

CONTENTS

	Page
Directors' report	1
Accountants' report	2
Profit and loss account	3
Balance sheet	4
Notes to the financial statements	5 - 7

SWANTON MORLEY FARMS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2012

The directors present their report and the financial statements for the year ended 31 March 2012

PRINCIPAL ACTIVITIES

The company is a partner in the farming partnership of Swanton Morley Farms

DIRECTORS

The directors who served during the year were

J E Keith
D J H Bolton

DIRECTORS' RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the Directors' report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgments and accounting estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board and signed on its behalf


.....
J E Keith
Director

Date 27-11-12

SWANTON MORLEY FARMS LIMITED

CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF SWANTON MORLEY FARMS LIMITED FOR THE YEAR ENDED 31 MARCH 2012

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Swanton Morley Farms Limited for the year ended 31 March 2012 which comprise the Profit and loss account, the Balance sheet and the related notes from the company's accounting records and from information and explanations you have given to us

As a member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at icaew.com/regulations

This report is made solely to the Board of directors of Swanton Morley Farms Limited, as a body, in accordance with the terms of our engagement letter dated 30 August 2011. Our work has been undertaken solely to prepare for your approval the financial statements of Swanton Morley Farms Limited and state those matters that we have agreed to state to them in this report in accordance with AAF 2/10 as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Swanton Morley Farms Limited and its Board of directors, as a body, for our work or for this report.

It is your duty to ensure that Swanton Morley Farms Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the company's assets, liabilities, financial position and profit. You consider that Swanton Morley Farms Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or review of the financial statements of Swanton Morley Farms Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Larking Gowen

Chartered Accountants

1 Tavern Lane
Dereham
Norfolk
NR19 1PX

30 November 2012

SWANTON MORLEY FARMS LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2012**

	Note	2012 £	2011 £
Administrative expenses		<u>(1,651)</u>	<u>(940)</u>
OPERATING LOSS	2	(1,651)	(940)
Income from other participating interests		<u>17,254</u>	<u>26,928</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		15,603	25,988
Tax on profit on ordinary activities	4	<u>(2,705)</u>	<u>(1,192)</u>
PROFIT FOR THE FINANCIAL YEAR	8	12,898	24,796

The notes on pages 5 to 7 form part of these financial statements

SWANTON MORLEY FARMS LIMITED
00521547

BALANCE SHEET
AS AT 31 MARCH 2012

	Note	£	2012 £	£	2011 £
CURRENT ASSETS					
Investments	5	583,029		568,138	
CREDITORS: amounts falling due within one year	6	(6,370)		(4,377)	
NET CURRENT ASSETS			576,659		563,761
NET ASSETS			576,659		563,761
CAPITAL AND RESERVES					
Called up share capital	7		19,002		19,002
Profit and loss account	8		557,657		544,759
SHAREHOLDERS' FUNDS			576,659		563,761

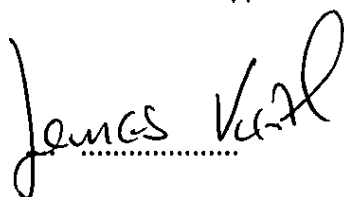
The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 March 2012 and of its profit for the year in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company

The financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements were approved and authorised for issue by the board and were signed on its behalf by

.....
J E Keith
Director



Date 27-11-12

The notes on pages 5 to 7 form part of these financial statements

SWANTON MORLEY FARMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2012

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

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)

The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

1.2 Associated undertaking

The company accounts for its share of partnership profits or losses and net assets of Swanton Morley Farms using the Equity Method as required by Financial Reporting Standard No 2. These amounts are taken from the latest financial statements of the partnership.

2. OPERATING LOSS

The operating loss is stated after charging

	2012 £	2011 £
Pension costs	100	100

3. DIRECTORS' REMUNERATION

	2012 £	2011 £
Aggregate emoluments	100	100

During the year retirement benefits were accruing to 1 director (2011 - 1) in respect of defined contribution pension schemes.

SWANTON MORLEY FARMS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2012**

4. TAXATION

	2012 £	2011 £
UK corporation tax charge on profit for the year	<u>2,705</u>	<u>1,192</u>

Factors that may affect future tax charges

The company has estimated losses of £500 (2011 - £1,600) available for carry forward against future trading profits

5. CURRENT ASSET INVESTMENTS

	2012 £	2011 £
Swanton Morley Farms - current account	<u>583,029</u>	<u>568,138</u>

**6. CREDITORS:
Amounts falling due within one year**

	2012 £	2011 £
Corporation tax	2,705	1,192
Other creditors	3,665	3,185
	<u>6,370</u>	<u>4,377</u>

7. SHARE CAPITAL

	2012 £	2011 £
Allotted, called up and fully paid		
19,002 Ordinary shares of £1 each	<u>19,002</u>	<u>19,002</u>

SWANTON MORLEY FARMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2012

8. RESERVES

	Profit and loss account £
At 1 April 2011	544,759
Profit for the year	12,898
	<hr/>
At 31 March 2012	557,657
	<hr/>

9 PENSION COMMITMENTS

The company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £100 (2011 - £100).

10. DIRECTORS' BENEFITS: ADVANCES, CREDIT AND GUARANTEES

J E Keith, a director, has a loan account with the company. The balance owed to Mr Keith at the year end was £2,470 (2011 - £2,370).

11. RELATED PARTY TRANSACTIONS

The company is a partner in the partnership trading as Swanton Morley Farms. The other partner, J E Keith, is also a director of the company. The company's share of partnership profit for the year ended 31 March 2012 amounted to £17,254 (2011 - £26,928) and the company's share of net assets at 31 March 2012 amounted to £114,906 (2011 - £101,541).

12. CONTROLLING PARTY

The company is controlled by J E Keith, a director of the company, who owns 100% of the share capital.