

Sherbrooke Farms Limited
Abbreviated financial statements
For the year ended 31 March 2004

Grant Thornton 



Company No. 1397512

Company information

Registered office

Church Farm House
Oxton
SOUTHWELL
Nottinghamshire
NG25 0SA

Directors

Mrs Juliet L Mortensen
Sir Andrew G Buchanan Bt
Mr Richard A Craven-Smith-Milnes DL

Secretary

Mr Ian R E Johnson

Bankers

Lloyds TSB Bank Plc
Old Market Square
NOTTINGHAM
NG1 6FD

Accountants

Grant Thornton UK LLP
Chartered Accountants
30 Hounds Gate
NOTTINGHAM
NG1 7DH

Index to the abbreviated accounts

Principal accounting policies	4
Abbreviated balance sheet	5
Notes to the abbreviated accounts	6

Principal 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 June 2002).

The principal accounting policies of the company have remained unchanged from the previous year and are set out below.

Rents receivable from land

Rents receivable comprises income from farmland let.

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.

Abbreviated balance sheet

	Note	2004 £	2003 £
Current assets			
Debtors		607	308
Cash at bank and in hand		15,206	20,000
		<u>15,813</u>	<u>20,308</u>
Creditors: amounts falling due within one year		4,822	8,264
Net current assets		<u>10,991</u>	<u>12,044</u>
Total assets less current liabilities		<u>10,991</u>	<u>12,044</u>
Capital and reserves			
Called-up equity share capital	2	100	100
Profit and loss account		10,891	11,944
Shareholders' funds		<u>10,991</u>	<u>12,044</u>

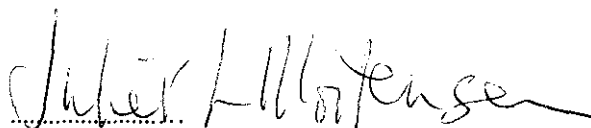
The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 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 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These abbreviated financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These abbreviated accounts were approved by the directors on 24/9/04 and are signed on their behalf by:



Mrs Juliet L Mortensen

Notes to the abbreviated accounts

1 Related party transactions

The directors who have a beneficial interest in the shares of the company, are trustees of a trust from which the company rents land. Rent of £14,500 (2003: £14,500) was paid during the year. Additionally the company received rental income of £15,500 (2003: £15,500) during the year from a trust in which the directors are trustees. The company has also paid £3,000 (2003: £1,240) in management fees to a trust in which the directors are trustees.

2 Share capital

Authorised share capital:

	2004	2003
	£	£
5,000 Ordinary shares of £1 each	<u>5,000</u>	<u>5,000</u>

Allotted, called up and fully paid:

	2004		2003	
	No	£	No	£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>