

Sherbrooke Farms Limited

Abbreviated accounts

For the year ended 31 March 2006

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
49 Mill Street
BEDFORD
MK40 3LB

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Report of the accountants to the members of Sherbrooke Farms Limited

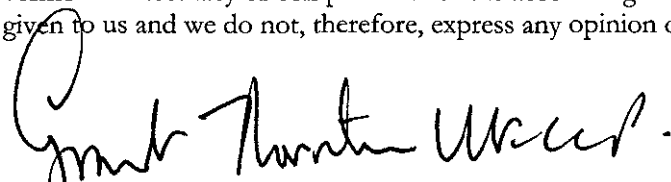
In accordance with the engagement letter dated 29 April 2006, and in order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the financial statements of the company which comprise the principal accounting policies, profit and loss account, balance sheet and the related notes from the accounting records and information and explanations you have given to us.

This report is made to the company's directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the company's directors that we have done so, and state those matters that we have agreed to state to them in this 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 and the company's directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet for the year ended 31 March 2006 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 1985. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. 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 financial statements.



GRANT THORNTON UK LLP
REGISTERED AUDITORS
CHARTERED ACCOUNTANTS

BEDFORD



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	2006 £	2005 £
Current assets			
Debtors		-	-
Cash at bank and in hand		17,848	14,421
		<u>17,848</u>	<u>14,421</u>
Creditors: amounts falling due within one year		4,491	5,466
		<u>4,491</u>	<u>5,466</u>
Net current assets		<u>13,357</u>	<u>8,955</u>
Total assets less current liabilities		<u>13,357</u>	<u>8,955</u>
Capital and reserves			
Called-up equity share capital	2	100	100
Profit and loss account		13,257	8,855
		<u>13,257</u>	<u>8,855</u>
Shareholders' funds		<u>13,357</u>	<u>8,955</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 accounts 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 28 September '06 and are signed on their behalf by:

Juliet L Mortensen

Juliet L Mortensen

The accompanying accounting policies and notes form part of these abbreviated accounts.

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 (2005: £14,500) was paid during the year. Additionally the company received rental income of £15,500 (2005: £15,500) during the year from a trust in which the directors are trustees. The company has also paid £3,000 (2005: £3,000) in management fees to a trust in which the directors are trustees.

2 Share capital

Authorised share capital:

	2006	2005
	£	£
5,000 Ordinary shares of £1 each	<u>5,000</u>	<u>5,000</u>

Allotted, called up and fully paid:

	2006		2005	
	No	£	No	£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>