

Seven Mile House Limited
Abbreviated Statutory Accounts
For the year ended
31st May 2007

[Company registration number 1461910]
[England & Wales]

SATURDAY



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COMPANIES HOUSE

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CTAAS

Countryside Tax Accounting & Advisory Services

{ Telephone / fax : 01434 689033 }

**Robert Hale BSc.Hons
T/A CTAAS
The Beeches
Wall
Hexham
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NE46 4EE**

SEVEN MILE HOUSE LIMITED

ACCOUNTANT'S REPORT TO THE BOARD OF DIRECTORS

In accordance with the instructions given to me and in order to assist you fulfil your duties under the Companies Act 1985, I have compiled, without carrying out an audit, the accounts for the year ended 31st May 2007 as set out on pages 1 to 4 from the company's accounting records and from the information and explanations supplied to me

To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than to the company and to the company's board of directors, as a body, for my work or for this report

You have acknowledged in the directors' report for the year ended 31st May 2007 your duty to ensure that the company has kept proper accounting records and to prepare accounts 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

Signed ...



Dated this 25th day of September 2007

BALANCE SHEET AS AT 31 MAY 2007

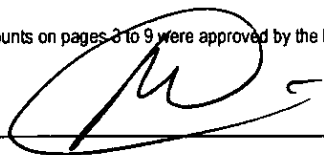
| | Notes | 2007 £ | 2006 £ |
|---|-------|-----------------|-----------------|
| FIXED ASSETS | | | |
| Tangible fixed assets | 1 & 2 | 36,472 | 42,227 |
| Investments | 1 & 3 | 44 | 44 |
| Loans to Tynegrain Ltd | 4 | 16,900 | 16,900 |
| CURRENT ASSETS | | | |
| Stocks | | 63,076 | 57,695 |
| Debtors | | 38,581 | 69,420 |
| Bank & cash deposits | | 12,189 | 19,598 |
| | | <u>113,846</u> | <u>146,713</u> |
| CREDITORS - AMOUNTS FALLING DUE WITHIN ONE YEAR | | | |
| | 5,6 | (38,639) | (75,155) |
| | | <u>(38,639)</u> | <u>(75,155)</u> |
| NET CURRENT ASSETS | | 75,207 | 71,558 |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | <u>128,623</u> | <u>130,729</u> |
| CREDITORS - AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR | | | |
| | | (1,625) | 0 |
| | | <u>126,998</u> | <u>130,729</u> |
| CAPITAL AND RESERVES | | | |
| Called up share capital | 7 | 47,346 | 47,346 |
| Profit and loss account | | 79,652 | 83,383 |
| Shareholders' funds | | <u>126,998</u> | <u>130,729</u> |

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 249 A (1) of the Companies Act 1985, as amended. Shareholders holding 10 % or more of the company's share capital have not issued a notice, under section 249 B (2), requiring an audit. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, as amended, and for preparing accounts which give a true and fair view of the state of affairs of the company as at 31st May 2007 and of its loss for year then ended in accordance with the requirements of that act relating to the accounts, as far as applicable to the company.

The accounts are prepared in accordance with the provisions of Part VII of the Companies Act 1985, as amended, relating to small companies and the directors have relied on special exemptions available to small companies on the grounds that the company qualifies as a small company by virtue of section 247 of the Companies Act 1985, as amended.

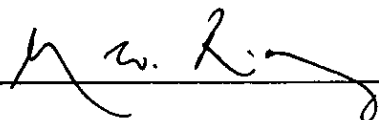
The accounts on pages 3 to 9 were approved by the board of directors on the 25th September 2007 and signed R V Nixon and the Honourable M W Ridley.

Signed



R V Nixon

Signed



The Honourable M W Ridley

NOTES TO THE ACCOUNTS - 31 MAY 2007

1. Accounting policiesAccounting convention

The accounts have been prepared under the historical cost convention and incorporate the results of the principal activity which is described in the directors' report and which is continuing. The principal accounting policies adopted within that convention are set out below.

The company has taken advantage of the exemption in Financial Reporting Standard 1 from the requirement to prepare a cash flow statement on the grounds it is a small company.

Turnover

Turnover comprises the amounts receivable from the sale of farm produce, net of value added tax, plus trading subsidies receivable.

Fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation.

Depreciation is provided at the rates calculated to write off the cost of fixed assets over their expected useful lives on the following bases:

| | |
|----------------------------|-----------------------|
| Buildings and improvements | 10 % straight line |
| Tractors and harvesters | 25 % reducing balance |
| Motor vehicles | 25 % reducing balance |
| Plant and machinery | 15 % reducing balance |
| Office equipment | 20 % straight line |

Investments

Investments are stated in the accounts at cost or directors' valuation.

Stocks and work in progress

Stocks and work in progress are stated at the lower of cost and net realisable value.

Deferred tax

Deferred tax is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes.

Lease purchase and finance agreements

Assets acquired under such agreements are capitalised at purchase cost or fair value with interest being charged to profits over the life of the agreements on a straight line basis. Obligations under such agreements are included in creditors net of finance charges allocated to the future.

Pension

Pension payments are expensed as incurred and relate to payments by the company in respect of a money purchase pension plan.

NOTES TO THE ACCOUNTS (continued)**2 TANGIBLE FIXED ASSETS**

Details of tangible fixed assets and movements during the year are as follows

| | Total |
|-----------------------|----------------|
| | £ |
| COST | |
| As at 1 June 2006 | 175,938 |
| Additions | 3,370 |
| Disposals | (2,530) |
| As at 31 May 2007 | <u>176,778</u> |
| DEPRECIATION | |
| As at 1 June 2006 | 133,712 |
| Additions | 8,001 |
| Disposals | (1,407) |
| As at 31 May 2007 | <u>140,306</u> |
| NET BOOK VALUE | |
| At 31 May 2007 | <u>36,472</u> |
| At 31 May 2006 | <u>42,227</u> |

3 FIXED ASSET INVESTMENTS

| | 2007 | 2006 |
|----------------------|-------------|-------------|
| | £ | £ |
| Unlisted investments | <u>44</u> | <u>44</u> |
| | <u>44</u> | <u>44</u> |

The shares in the Tynegrain group of companies are stated at directors valuation

4 LOANS TO TYNEGRAIN LIMITED

| | 2007 £ | 2006 £ |
|----------------------------|---------------|---------------|
| Loans to Tynegrain Limited | 16,900 | 16,900 |
| | <u>16,900</u> | <u>16,900</u> |

5 CREDITORS - AMOUNTS FALLING DUE WITHIN ONE YEAR

The bank overdraft of £6,609 (2006 £1,958) is secured by way of debenture dated 1st August 1984 on bank standard form

6 CREDITORS - AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

| | £ |
|----------------------------|--------------|
| Deferred tax | |
| Provision at 1st June 2006 | 0 |
| Provision for the year | 1,625 |
| Provision at 31st May 2007 | <u>1,625</u> |

7 SHARE CAPITAL

| | 2007 £ | 2007 £ | 2006 £ | 2006 £ |
|---|-------------------|------------------------------------|-------------------|------------------------------------|
| | <u>£</u> | <u>£</u> | <u>£</u> | <u>£</u> |
| | <u>Authorised</u> | <u>Allotted and fully paid</u> | <u>Authorised</u> | <u>Allotted and fully paid</u> |
| A ordinary voting shares of £1 each | 10,000 | 1,000 | 10,000 | 1,000 |
| B ordinary non-voting shares of £1 each | 90,000 | 46,346 | 90,000 | 46,346 |
| | <u>100,000</u> | <u>47,346</u> | <u>100,000</u> | <u>47,346</u> |