

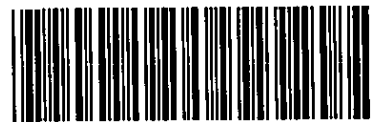
**Company Registration No· 1522509**

**FISHER LANE FARM LIMITED**

**Report and Financial Statements**

**31 December 2010**

**WEDNESDAY**



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**28/09/2011**

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**COMPANIES HOUSE**

**REPORT AND FINANCIAL STATEMENT 2010**

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## DIRECTORS' REPORT

The directors present their annual report and the audited financial statements for the year ended 31 December 2010

## ACTIVITIES

The principal activity of the Company continued to be that of the provision of recording facilities

## REVIEW OF DEVELOPMENTS AND FUTURE PROSPECTS

The directors believe that the result for the year and the financial position at the year end are satisfactory

The directors will make every opportunity to develop the business in the future

## RESULTS AND DIVIDENDS

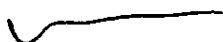
The loss after taxation for the year was £15,738 (2009 loss £24,434) The directors do not recommend the payment of a dividend (2009 - £nil)

## DIRECTORS

The directors who served throughout the year, together with their interests as defined by the Companies Act 1985, in the shares of the company at 1 January 2010 and 31 December 2010 were as follows

	Ordinary shares of £1 each	
	2010	2009
M J C C Rutherford	50	50
A G Banks	50	50

Approved by the board of Directors  
and signed on behalf of the board



M J C C Rutherford  
Director

22 September 2011

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

United Kingdom Company law requires the directors to prepare financial statements for each financial year 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 the profit or loss of the company for that period. In preparing those financial statements, the directors are required to

select suitable accounting policies and then apply them consistently,

make judgements and estimates that are reasonable and prudent,

prepare the financial statements on a going concern basis unless it is inappropriate to presume that the company will continue in business

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for the system of internal control, for safeguarding assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities

**FISHER LANE FARM LIMITED**

**PROFIT AND LOSS ACCOUNT**  
**31 December 2010**

	<b>Note</b>	<b>2010 £</b>	<b>2009 £</b>
<b>TURNOVER</b>	<b>1,2</b>	275,465	305,862
Cost of sales		(77,172)	(102,022)
<b>GROSS PROFIT</b>		<u>198,293</u>	<u>203,840</u>
Administrative expenses		(214,031)	(228,307)
<b>OPERATING PROFIT / (LOSS)</b>	<b>4</b>	<u>(15,738)</u>	<u>(24,467)</u>
Interest receivable and similar income	<b>5</b>	-	38
Interest payable and similar charges	<b>6</b>	-	(5)
<b>PROFIT/ (LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<u>(15,738)</u>	<u>(24,434)</u>
Taxation		-	-
<b>PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION</b>		<u>(15,738)</u>	<u>(24,434)</u>
<b>Profit and loss account brought forward</b>		308,934	333,368
<b>Profit &amp; loss account carried forward</b>		<u><u>293,196</u></u>	<u><u>308,934</u></u>

All activities derive from continuing operations

There are no recognised gains or losses other than the profit shown above and accordingly no statement of total recognised gains and losses is shown

There are no movements on reserves or shareholders' funds for either financial year other than the movement on the profit and loss account as shown above

# FISHER LANE FARM LIMITED

## BALANCE SHEET 31 December 2010

	Note	2010	2009
<b>FIXED ASSETS</b>			
Tangible assets	7	<u>280,988</u>	<u>280,581</u>
<b>CURRENT ASSETS</b>			
Debtors	8	14,850	12,194
Cash at bank and in hand		<u>14,547</u>	<u>37,989</u>
		29,397	50,183
<b>CREDITORS: amounts falling due within one year</b>	9	(17,089)	(21,730)
<b>NET CURRENT ASSETS</b>		<u>12,308</u>	<u>28,453</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>293,296</u>	<u>309,034</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	10	100	100
Profit and loss account		293,196	308,934
<b>EQUITY SHAREHOLDER'S FUNDS / (DEFICIT)</b>		<u>293,296</u>	<u>309,034</u>

The financial statements of Fisher Lane Farm Limited, registered number 1522509 were approved by the board of directors and authorised for issue on 22 September 2011

For the year ending 31 December 2010 the company was entitled to exemption from audit under the section 477 of the Companies Act 2006

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006

The directors acknowledge their responsibility for

- (i) ensuring the company keeps accounting records which comply with Section 386, and
- (ii) preparing accounts 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 the Companies Act relating to accounts, so far as is applicable to the company

Signed on behalf of the Board of Directors



M J C C Rutherford  
Director

**NOTES TO THE ACCOUNTS**  
**Year ended 31 December 2010**

**1 ACCOUNTING POLICIES**

The financial statements are prepared in accordance with applicable United Kingdom accounting standards. They have all been applied consistently throughout the year and the preceding year. The particular accounting policies adopted are described below.

**Accounting convention**

The financial statements are prepared under the historical cost convention.

**Tangible fixed assets**

Tangible fixed assets are stated at cost or valuation, net of depreciation and any provision for impairment.

Depreciation is not provided on freehold land.

On other assets, depreciation is provided in equal annual instalments over the estimated useful lives of assets and is calculated on the cost of the assets.

The following rates are used:

Freehold buildings	2.5% per annum
Equipment	40% per annum
Studio equipment	40% per annum
Motor vehicles	25% per annum
Furniture, fixtures and fittings and equipment	40% per annum
Computer equipment	25% per annum

**Taxation**

Current tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred taxation is provided in full on timing differences that result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rate expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in financial statements.

Deferred tax assets are recognised to the extent that it is more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted. A change in accounting policy has occurred during the year due to the introduction of FRS 19 which has resulted in no material adjustment to either the current or prior year.

**Turnover**

Turnover represents recording studio and crew hire fees receivable net of value added tax.

# FISHER LANE FARM LIMITED

## NOTES TO THE ACCOUNTS Year ended 31 December 2010

### 2 TURNOVER

The Company's turnover is derived wholly from the United Kingdom, is wholly attributable to the Company's principal activity, and is substantially in respect of services provided on normal commercial terms to the directors in their professional capacities

### 3 INFORMATION REGARDING DIRECTORS AND EMPLOYEES

	2010 £	2009 £
Employee costs during the year		
Wages and salaries	109,771	115,884
Social security costs	<u>12,587</u>	<u>14,333</u>
	<u>122,358</u>	<u>130,217</u>
	No.	No
Average number of persons employed (excluding directors)		
Production	<u>2</u>	<u>2</u>

The directors did not receive any remuneration in either financial year

### 4 OPERATING LOSS

	2010 £	2009 £
Operating profit/(loss) is stated after charging/(crediting)		
Depreciation on owned assets	<u>15,738</u>	<u>24,467</u>

### 5 INTEREST RECEIVABLE AND SIMILAR CHARGES

	2010 £	2009 £
Bank Interest	<u>-</u>	<u>38</u>

### 6 INTEREST PAYABLE AND SIMILAR CHARGES

	2010 £	2009 £
Sundry interest payable	<u>-</u>	<u>5</u>



FISHER LANE FARM LIMITED

NOTES TO THE ACCOUNTS  
Year ended 31 December 2010

7 TANGIBLE FIXED ASSETS

	Freehold Land and Buildings £	Equipment £	Studio Equipment £	Motor Vehicles £	Furniture Fixtures and Fittings £	Computer Equipment £	Total £
<b>Cost</b>							
At 1 January 2010	439,407	717,800	440,455	30,868	47,097	23,737	1,699,364
Additions	-	-	-	16,995	-	9,783	26,778
Disposals	-	-	-	-13,667	-	-	-13,667
At 31 December 2010	439,407	717,800	440,455	34,196	47,097	33,520	1,712,475
<b>Depreciation</b>							
At 1 January 2010	180,093	717,800	436,366	17,967	42,957	23,600	1,418,783
Charge for the year	7,865	-	3,022	8,549	3,374	3,561	26,371
Disposals	-	-	-	-13,667	-	-	-13,667
At 31 December 2010	187,958	717,800	439,388	12,849	46,331	27,161	1,431,487
<b>Net book value</b>							
At 31 December 2010	251,449	-	1,067	21,347	766	6,359	280,988
At 31 December 2009	259,314	-	4,089	12,901	4,140	137	280,581

Included in freehold land and buildings is land with an original cost of £124,836 which is not depreciated

8 DEBTORS

	2010 £	2009 £
Amounts owed by related parties (see note 11)	1,661	1,956
Other debtors	3,687	1,500
Prepayments and accrued income	9,502	8,738
	<u>14,850</u>	<u>12,194</u>

9 CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR

	2010 £	2009 £
Amounts owed to related parties (see note 11)	4,648	-
Taxation and social security	6,507	14,754
Accruals and deferred income	5,934	6,976
	<u>17,089</u>	<u>21,730</u>

**NOTES TO THE ACCOUNTS**  
**Year ended 31 December 2010**

**10 CALLED UP SHARE CAPITAL**

	2010 £	2009 £
<b>Authorised</b>		
1,000 ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
<b>Called up, allotted and fully paid</b>		
100 ordinary shares of £1 each	<u>100</u>	<u>100</u>

**11 RELATED PARTY TRANSACTIONS**

During the year the company received fees of £125,000 (2009 £100,000) from each of Anthony Banks Limited and Michael Rutherford Limited in relation to the provision of recording facilities

A G Banks and M J C C Rutherford control their respective service companies

At the year end the company owed A G Banks £2,324 (2009 Nil) and M J C C Rutherford £2,324 (2009 Nil) These sums were wholly outstanding at the year end

Additionally, Anthony Banks Limited owed the company £865 (2009 £978) and Michael Rutherford Limited owed the company £796 (2009 £978) These balances arose from transactions made in the normal course of business These sums were wholly outstanding at the year end