

Company Registration No: 1522509

FISHER LANE FARM LIMITED

Report and Financial Statements

31 December 2008

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FISHER LANE FARM LIMITED

REPORT AND FINANCIAL STATEMENT 2008

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FISHER LANE FARM LIMITED

DIRECTORS' REPORT

The directors present their annual report and the audited financial statements for the year ended 31 December 2008.

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 £8,145 (2007 loss of £61,845). The directors do not recommend the payment of a dividend (2007 - £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 2008 and 31 December 2008 were as follows:

	Ordinary shares of £1 each	
	31 December 2008	01 January 2008
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

9th October 2009

FISHER LANE FARM LIMITED

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 1985. 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 2008

	Note	2008 £	2007 £
TURNOVER	1,2	208,787	202,503
Cost of sales		(24,269)	(4,652)
GROSS PROFIT		<u>184,518</u>	<u>197,851</u>
Administrative expenses		(191,801)	(260,942)
OPERATING PROFIT / (LOSS)	4	<u>(7,283)</u>	<u>(63,091)</u>
Interest receivable and similar income	5	2,984	1,266
Interest payable and similar charges	6	(65)	(20)
PROFIT/ (LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>(4,364)</u>	<u>(61,845)</u>
Taxation		(3,781)	-
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		<u>(8,145)</u>	<u>(61,845)</u>
Profit and loss account brought forward		341,513	403,358
Profit & loss account carried forward		<u><u>333,368</u></u>	<u><u>341,513</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 2008

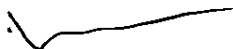
	Note	2008	2007
FIXED ASSETS			
Tangible assets	7	<u>276,687</u>	<u>278,596</u>
CURRENT ASSETS			
Debtors	8	32,460	75,606
Cash at bank and in hand		<u>60,419</u>	<u>22,404</u>
		92,879	98,010
CREDITORS: amounts falling due within one year	9	(36,098)	(34,993)
NET CURRENT ASSETS		<u>56,781</u>	<u>63,017</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		333,468	341,613
CREDITORS: amounts failing due after more than one year		-	-
NET ASSETS(LIABILITIES)		<u>333,468</u>	<u>341,613</u>
CAPITAL AND RESERVES			
Called up share capital	10	100	100
Profit and loss account		333,368	341,513
EQUITY SHAREHOLDER'S FUNDS / (DEFICIT)		<u>333,468</u>	<u>341,613</u>

These financial statements were approved by the Board of Directors on 9th October 2009.

These annual accounts have not been audited because the company is entitled to the exemption provided by section 249A(1) of the Companies Act 1985 and no notice under section 249B(2) has been deposited at the company's registered office requiring the company to obtain an audit of the accounts.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records that comply with section 221 of the Companies Act 1985. The directors also acknowledge their responsibilities for 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 section 226 of the Companies Act 1985, and which otherwise comply with the requirements of that Act relating to accounts, so far as 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 2008

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	20% 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 difference 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 regarding 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 2008

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

	2008 £	2007 £
Employee costs during the year:		
Wages and salaries	89,520	157,564
Social security costs	11,260	16,132
	<u>100,780</u>	<u>173,696</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

	2008 £	2007 £
Operating profit/(loss) is stated after charging/(crediting):		
Depreciation on owned assets	<u>15,554</u>	<u>11,046</u>

5 INTEREST RECEIVABLE AND SIMILAR CHARGES

	2008 £	2007 £
Bank Interest	<u>2,984</u>	<u>1,266</u>

6 INTEREST PAYABLE AND SIMILAR CHARGES

	2008 £	2007 £
Sundry interest payable	<u>65</u>	<u>20</u>

FISHER LANE FARM LIMITED

NOTES TO THE ACCOUNTS
Year ended 31 December 2008

7 TANGIBLE FIXED ASSETS

	Freehold Land and Buildings	Equipment	Studio Equipment	Motor Vehicles	Furniture Fixtures and Fittings	Computer Equipment	Total
	£	£	£	£	£	£	£
Cost:							
At 1 January 2008	439,407	717,800	430,683	25,717	34,057	23,737	1,671,401
Additions	-	-	4,436	-	9,210	0	13,646
Disposals	-	-	-	-	-	-	-
Transfers	-	-	-	-	-	-	-
At 31 December 2008	439,407	717,800	435,119	25,717	43,267	23,737	1,685,047
Depreciation:							
At 1 January 2008	164,365	717,800	430,683	25,717	30,916	23,324	1,392,805
Charge for the year	7,864	-	1,774	-	5,778	138	15,554
Disposals	-	-	-	-	-	-	-
Transfers	-	-	-	-	-	-	-
At 31 December 2008	172,229	717,800	432,457	25,717	36,694	23,462	1,408,359
Net book value:							
At 31 December 2008	267,178	-	2,662	-	6,573	275	276,688
At 31 December 2007	275,042	-	-	-	3,141	413	278,596

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

8 DEBTORS

	2008 £	2007 £
Amounts owed by related parties (see note 11)	11,869	859
Other debtors	8,394	4,863
Prepayments and accrued income	12,197	69,884
	<u>32,460</u>	<u>75,606</u>

9 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2008 £	2007 £
Other creditors	14,006	7,962
Taxation and social security	6,594	-
Accruals and deferred income	15,498	27,031
	<u>36,098</u>	<u>34,993</u>

FISHER LANE FARM LIMITED

NOTES TO THE ACCOUNTS
Year ended 31 December 2008

10 CALLED UP SHARE CAPITAL

	2008	2007
	£	£
Authorised		
1,000 ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
Called up, allotted and fully paid		
100 ordinary shares of £1 each	<u>100</u>	<u>100</u>

11 RELATED PARTY TRANSACTIONS

During the year the company received fees of £100,000 (2007 £45,000) 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.

Additionally, Anthony Banks Limited owed the company £1,385 and Michael Rutherford Limited owed the company £10,484. These balances arose from transactions made in the normal course of business. These sums were wholly outstanding at the year end.