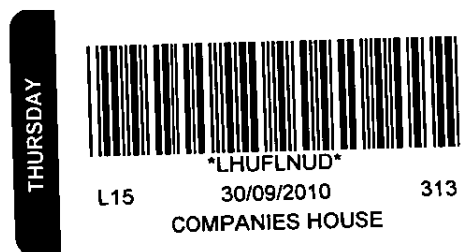


Company Registration No: 1522509

FISHER LANE FARM LIMITED

Report and Financial Statements

31 December 2009



FISHER LANE FARM LIMITED

REPORT AND FINANCIAL STATEMENT 2009

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DIRECTORS' REPORT

The directors present their annual report and the audited financial statements for the year ended 31 December 2009

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 £24,434 (2008 loss of £8,145) The directors do not recommend the payment of a dividend (2008 - £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 2009 and 31 December 2009 were as follows

	Ordinary shares of £1 each	
	2009	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

28 September 2010

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 2009

	Note	2009 £	2008 £
TURNOVER	1,2	305,862	208,787
Cost of sales		(102,022)	(24,269)
GROSS PROFIT		<u>203,840</u>	<u>184,518</u>
Administrative expenses		(228,307)	(191,801)
OPERATING PROFIT / (LOSS)	4	<u>(24,467)</u>	<u>(7,283)</u>
Interest receivable and similar income	5	38	2,984
Interest payable and similar charges	6	(5)	(65)
PROFIT/ (LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>(24,434)</u>	<u>(4,364)</u>
Taxation		-	(3,781)
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		<u>(24,434)</u>	<u>(8,145)</u>
Profit and loss account brought forward		333,368	341,513
Profit & loss account carried forward		<u><u>308,934</u></u>	<u><u>333,368</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 2009

	Note	2009	2008
FIXED ASSETS			
Tangible assets	7	<u>280,581</u>	<u>276,687</u>
CURRENT ASSETS			
Debtors	8	12,194	32,460
Cash at bank and in hand		<u>37,989</u>	<u>60,419</u>
		50,183	92,879
CREDITORS' amounts falling due within one year	9	(21,730)	(36,097)
NET CURRENT ASSETS		<u>28,453</u>	<u>56,782</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		309,034	333,468
CREDITORS amounts failing due after more than one year		-	-
NET ASSETS(LIABILITIES)		<u>309,034</u>	<u>333,468</u>
CAPITAL AND RESERVES			
Called up share capital	10	100	100
Profit and loss account		308,934	333,368
EQUITY SHAREHOLDER'S FUNDS / (DEFICIT)		<u>309,034</u>	<u>333,468</u>

The financial statements of Fisher Lane Farm Limited, registered number 1522509 were approved by the board of directors and authorised for issue on 28 September 2010

For the year ending 31 December 2009 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 2009

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 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 a 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 2009

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

	2009 £	2008 £
Employee costs during the year		
Wages and salaries	115,884	89,520
Social security costs	14,333	11,260
	<u>130,217</u>	<u>100,780</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

	2009 £	2008 £
Operating profit/(loss) is stated after charging/(crediting)		
Depreciation on owned assets	<u>22,474</u>	<u>15,554</u>

5 INTEREST RECEIVABLE AND SIMILAR CHARGES

	2009 £	2008 £
Bank Interest	<u>38</u>	<u>2,984</u>

6 INTEREST PAYABLE AND SIMILAR CHARGES

	2009 £	2008 £
Sundry interest payable	<u>5</u>	<u>65</u>

FISHER LANE FARM LIMITED

NOTES TO THE ACCOUNTS
Year ended 31 December 2009

7 TANGIBLE FIXED ASSETS

	Freehold Land and Buildings £	Equipment £	Studio Equipment £	Motor Vehicles £	Furniture Fixtures and Fittings £	Computer Equipment £	Total £
Cost							
At 1 January 2009	439,407	717,800	435,119	25,717	43,267	23,737	1,685,047
Additions	-	-	5,336	17,201	3,830	0	26,367
Disposals	-	-	-	-12,050	-	-	-
Transfers	-	-	-	-	-	-	-
At 31 December 2009	439,407	717,800	440,455	30,868	47,097	23,737	1,711,414
Depreciation							
At 1 January 2009	172,229	717,800	432,457	25,717	36,694	23,462	1,408,359
Charge for the year	7,864	-	3,909	4,300	6,263	138	22,474
Disposals	-	-	-	-12,050	-	-	-
Transfers	-	-	-	-	-	-	-
At 31 December 2009	180,093	717,800	436,366	17,967	42,957	23,600	1,430,833
Net book value							
At 31 December 2009	259,314	-	4,089	12,901	4,140	137	280,581
At 31 December 2008	267,178	-	-	-	6,573	275	276,688

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

8 DEBTORS

	2009 £	2008 £
Amounts owed by related parties (see note 11)	1,956	11,869
Other debtors	1,500	8,394
Prepayments and accrued income	8,738	12,197
	<u>12,194</u>	<u>32,460</u>

9 CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR

	2009 £	2008 £
Other creditors	-	14,006
Taxation and social security	14,754	6,594
Accruals and deferred income	6,976	15,498
	<u>21,730</u>	<u>36,098</u>

NOTES TO THE ACCOUNTS
Year ended 31 December 2009

10 CALLED UP SHARE CAPITAL

	2009 £	2008 £
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 (2008 £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

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