

Co's House

GOODWIN FARMS LIMITED

Company Registration Number 3209325

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 30 NOVEMBER 2007

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COMPANIES HOUSE

GOODWIN FARMS LIMITED**BALANCE SHEET AS AT 30 NOVEMBER 2007**

	<u>Notes</u>	<u>2007</u>	<u>2006</u>
<u>Fixed Assets</u>			
Tangible Assets	(3)	368876	375637
<u>Current Assets</u>			
Debtors and Prepayments		767	7259
Stocks		4380	3660
Cash at Bank and in Hand		2764	3022
		<u>7911</u>	<u>13941</u>
<u>Creditors</u> Amounts falling due within one year		<u>4440</u>	<u>1350</u>
Net Current Assets		3471	12591
Total Assets less Current Liabilities		<u>372347</u>	<u>388228</u>
<u>Creditors</u> Amounts falling due after more than one year		54314	41557
<u>Net Assets</u>		<u>318033</u>	<u>346671</u>
<u>Capital & Reserves</u>			
<u>Share Capital</u>			
Authorised	- 500000 Ordinary £1 Shares	<u>500000</u>	<u>500000</u>
Issued & Fully Paid	- 330001 Ordinary £1 Shares	330001	330001
<u>Profit & Loss Account</u>		(11968)	16670
<u>Shareholders Funds</u>		<u>318033</u>	<u>346671</u>

The directors have taken advantage of the exemption conferred by Section 249A(1) not to have the accounts audited and confirm that no notice has been deposited under Section 249B(2) of the Companies Act 1985

The directors acknowledge their responsibilities for ensuring that

- i) The company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
- ii) The accounts give a true and fair view of the state of affairs of the company as at 30 November 2007 and of its profit or loss for the year then ended in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to the accounts, so far as applicable to the company

The accounts are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

Approved by the Board 14 March 2008

T Goodwin Esq

GOODWIN FARMS LIMITED

NOTES ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2007

1 ACCOUNTING POLICIES

Accounting Convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

Tangible Fixed Assets

Depreciation is calculated to write off the cost, less estimated residual value of each asset over its expected useful life as follows -

Freehold Land and Buildings	- It is policy to maintain the properties in such condition that its value is not diminished by the passage of time and the relevant expenditure is charged to profit before tax in the year in which it is incurred. Any element of depreciation is therefore considered to be immaterial and no provision is made. This policy is not in accordance with Statement of Accounting Practice No 12
Plant and Machinery	- 10% on written down value
Motor Vehicles	- 25% on written down value

Stocks

Stocks are valued at the lower of cost (including where appropriate a proportion of overheads) and net realisable value

Taxation

The charge for taxation is based on the profit for the year as adjusted for disallowable items. Deferred Taxation is accounted for in respect of all material timing differences to the extent that it is probable that a liability will crystallise. Provision is made at the rate of Corporation Tax which is expected to be applied when the liability is expected to crystallise.

Research & Development

Expenditure on research and development are written off in the year of expenditure through the Profit and Loss Account

Cash Flow Statement

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from producing a Cash Flow Statement on the grounds that it is a Small Company

Turnover

Turnover represents the invoiced amount of goods sold and services provided net of Value Added Tax

GOODWIN FARMS LIMITED

**NOTES ON THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2007**

2 TURNOVER

The turnover and pre-tax profit is attributable to General Farming Activities

3 TANGIBLE ASSETS

	<u>Total</u>
<u>Cost</u>	
as at 30 November 2006	402275
Additions	4150
Disposals	4300
as at 30 November 2007	<u>402125</u>
<u>Depreciation</u>	
as at 30 November 2006	26638
Charge For Year	8051
Eliminated in respect of Disposals	1440
as at 30 November 2007	<u>33249</u>
<u>Net Book Value</u>	
as at 30 November 2007	<u>368876</u>
as at 30 November 2006	<u>375637</u>

4 SUBSEQUENT EVENTS

No significant events have occurred since the Balance Sheet date of the company