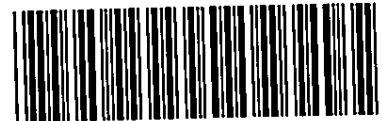


**ABBREVIATED UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 2007
FOR
MARCHAM FARMS LIMITED**

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**CONTENTS OF THE ABBREVIATED ACCOUNTS
For The Year Ended 30 September 2007**

	Page
Company Information	1
Abbreviated Balance Sheet	2
Notes to the Abbreviated Accounts	4
Chartered Accountants' Report	7

MARCHAM FARMS LIMITED

COMPANY INFORMATION
For The Year Ended 30 September 2007

DIRECTORS

J L Duffield
S I Selwood

SECRETARY.

S I Selwood

REGISTERED OFFICE

Phoenix House
Bartholomew Street
Newbury
Berkshire
RG14 5QA

REGISTERED NUMBER

3237079 (England and Wales)

MARCHAM FARMS LIMITED

ABBREVIATED BALANCE SHEET
30 September 2007

	Notes	2007 £	2006 £
FIXED ASSETS			
Intangible assets	2	8,750	10,500
Tangible assets	3	<u>2,085,651</u>	<u>2,015,683</u>
		2,094,401	2,026,183
CURRENT ASSETS			
Stocks		402,927	273,497
Debtors		200,701	28,896
Cash at bank		<u>43,386</u>	<u>61,618</u>
		647,014	364,011
CREDITORS			
Amounts falling due within one year	4	<u>2,376,106</u>	<u>2,022,833</u>
NET CURRENT LIABILITIES		(1,729,092)	(1,658,822)
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>365,309</u>	<u>367,361</u>
CAPITAL AND RESERVES			
Called up share capital	5	2,500,000	2,500,000
Profit and loss account		<u>(2,134,691)</u>	<u>(2,132,639)</u>
SHAREHOLDERS' FUNDS		<u>365,309</u>	<u>367,361</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 30 September 2007

The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 2007 in accordance with Section 249B(2) of the Companies Act 1985

The directors acknowledge their responsibilities for

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company

The notes form part of these abbreviated accounts

MARCHAM FARMS LIMITED

ABBREVIATED BALANCE SHEET - continued
30 September 2007

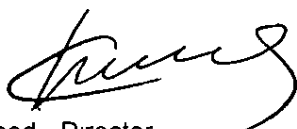
These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

The financial statements were approved by the Board of Directors on
signed on its behalf by

1.8.2008 and were



J L Duffield - Director



S I Selwood - Director

The notes form part of these abbreviated accounts

NOTES TO THE ABBREVIATED ACCOUNTS
For The Year Ended 30 September 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)

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax

Intangible assets

Single Farm Payment entitlement rights are capitalised at their purchase cost. They have been amortised over their useful economic life taken to be six years from purchase, i.e. until 2012 as per Farm Management Pocketbook (2006)

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life

Freehold land	- nil
Freehold buildings	- 2% straight line
Improvements to property	- 2% straight line
Plant and machinery	- 20% on reducing balance
Tenant's improvement	- 2% straight line
Sheep flock	- nil

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items

The valuation has been prepared by professional valuers on a basis in accordance with normal farming practice and the Inland Revenue Business Economic Note 19

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date

Going concern

The company is reliant on the continued support of J L Duffield (a director), the Trustees of the Peasmore Settlement and the Trustees of the Marcham Settlement, through their respective loan accounts. They have confirmed that they have no intention of withdrawing their loans in the foreseeable future

2 INTANGIBLE FIXED ASSETS

	Total £
COST	
At 1 October 2006	
and 30 September 2007	10,500
AMORTISATION	
Charge for year	1,750
At 30 September 2007	1,750
NET BOOK VALUE	
At 30 September 2007	8,750
At 30 September 2006	10,500

MARCHAM FARMS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS - continued
For The Year Ended 30 September 2007

3 TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 October 2006	2,476,605
Additions	154,583
Disposals	(20,181)
	<hr/>
At 30 September 2007	2,611,007
DEPRECIATION	
At 1 October 2006	460,922
Charge for year	76,983
Eliminated on disposal	(12,549)
	<hr/>
At 30 September 2007	525,356
NET BOOK VALUE	
At 30 September 2007	<u>2,085,651</u>
At 30 September 2006	<u>2,015,683</u>

4 CREDITORS

The following secured debts are included within creditors

	2007 £	2006 £
Bank overdrafts	<u>293,643</u>	<u>27,707</u>

5 CALLED UP SHARE CAPITAL

Authorised Number	Class	Nominal value	2007 £	2006 £
2,500,000	A Ordinary	£1	2,500,000	2,500,000
2,500,000	B Ordinary	£1	2,500,000	2,500,000
			<hr/>	<hr/>
			5,000,000	5,000,000
			<hr/>	<hr/>
Allotted and issued Number	Class	Nominal value	2007 £	2006 £
1,250,000	Share capital 1	£1	1,250,000	1,250,000
1,250,000	Share capital 2	£1	1,250,000	1,250,000
			<hr/>	<hr/>
			2,500,000	2,500,000
			<hr/>	<hr/>

6 ULTIMATE CONTROLLING PARTIES

The controlling parties are the Trustees of the Peasmore Settlement and the Trustees of the Marcham Settlement. J L Duffield, a director, is a Trustee of both of these Settlements.

NOTES TO THE ABBREVIATED ACCOUNTS - continued
For The Year Ended 30 September 2007

7 RELATED PARTY TRANSACTIONS

During the period the company entered into the following related party transactions

The company rents land from Mr J L Duffield a director of the company. In the period ended 30 September 2007 rent due for the year was £41,515 (2006 - £41,515). Mr J L Duffield waived the right to receipt of this rent. The company owed Mr J L Duffield £1,399,556 (2006 - £1,399,556).

The company rents land from the Trustees of the Peasmore Settlement and the Trustees of the Marcham Settlement. Mr J L Duffield is a trustee of both these settlements. In the period ended 30 September 2007 rent due for the year was £76,000 (2006 - £76,000) and £52,000 (2006 - £52,000) respectively. The trustees waived the right to receipt of these rents. At the end of the period under review the company owed the Trustees of the Peasmore Settlement and the Trustees of the Marcham Settlement £304,000 (2006 - £304,000) and £208,000 (2006 - £208,000) respectively.

**CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS
ON THE UNAUDITED FINANCIAL STATEMENTS OF
MARCHAM FARMS LIMITED**

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements, from which the unaudited abbreviated accounts (set out on pages two to six) have been prepared


In accordance with our terms of engagement and in order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the financial statements of the company for the year ended 30 September 2007 which comprise the Profit and Loss Account, the Balance Sheet and the related notes from the accounting records and information and explanations you have given to us

This report is made to the company's Board of Directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the company's Board of Directors that we have done so, and state those matters that we have agreed to state to them in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's Board of Directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England & Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the Balance Sheet as at 30 September 2007 your duty to ensure that the company has kept proper accounting records and to prepare financial statements 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.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.



James Cowper
Phoenix House
Bartholomew Street
Newbury
Berkshire RG14 5QA

Date

6/8/2008