
MARCHAM FARMS LIMITED

UNAUDITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 30 SEPTEMBER 2008

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MARCHAM FARMS LIMITED

**ABBREVIATED BALANCE SHEET
AS AT 30 SEPTEMBER 2008**

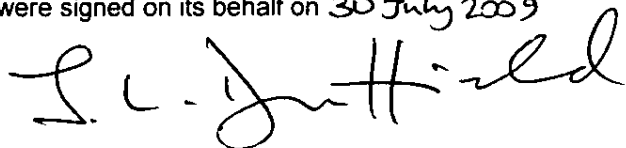
| | Note | £ | 2008 £ | £ | 2007 £ |
|--|------|----------------|-----------------------|----------------|-----------------------|
| FIXED ASSETS | | | | | |
| Intangible fixed assets | 2 | | 7,000 | | 8,750 |
| Tangible fixed assets | 3 | | 2,026,284 | | 2,085,651 |
| | | | <u>2,033,284</u> | | <u>2,094,401</u> |
| CURRENT ASSETS | | | | | |
| Stocks | | 291,308 | | 402,927 | |
| Debtors | | 238,522 | | 200,701 | |
| Cash at bank | | 42,568 | | 43,386 | |
| | | <u>572,398</u> | | <u>647,014</u> | |
| CREDITORS: amounts falling due within one year | 4 | (266,204) | | (470,706) | |
| NET CURRENT ASSETS | | | <u>306,194</u> | | <u>176,308</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | <u>2,339,478</u> | | <u>2,270,709</u> |
| CREDITORS: amounts falling due after more than one year | | | <u>(1,905,400)</u> | | <u>(1,905,400)</u> |
| NET ASSETS | | | <u><u>434,078</u></u> | | <u><u>365,309</u></u> |
| CAPITAL AND RESERVES | | | | | |
| Called up share capital | 5 | | 2,500,000 | | 2,500,000 |
| Profit and loss account | | | <u>(2,065,922)</u> | | <u>(2,134,691)</u> |
| SHAREHOLDERS' FUNDS | | | <u><u>434,078</u></u> | | <u><u>365,309</u></u> |

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 249A(1) of the Companies Act 1985 and members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 249B(2) of the Act. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 30 September 2008 and of its profit for the year then ended in accordance with the requirements of section 226 of the Act and which otherwise comply with the requirements of the Companies Act 1985 relating to the financial statements so far as applicable to the company.

MARCHAM FARMS LIMITED

**ABBREVIATED BALANCE SHEET (continued)
AS AT 30 SEPTEMBER 2008**

The abbreviated accounts, which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies, were approved and authorised for issue by the board and were signed on its behalf on 30 July 2009



J L Duffield
Director

The notes on pages 3 to 6 form part of these financial statements.

MARCHAM FARMS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 2008

1. ACCOUNTING POLICIES

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently.

1.2 TURNOVER

Turnover represents amounts receivable from the sale of farming produce relating to the year. Turnover includes single payment receipts which are recognised on a calendar year basis and other farming subsidies receivable relating to the year. Countryside Stewardship Scheme receipts have been reclassified to turnover in these financial statements from other operating income; the comparatives have been restated.

1.3 INTANGIBLE FIXED ASSETS AND AMORTISATION

Purchased Single Farm Payment entitlements are stated at cost. They have been amortised over their useful economic life (taken to be six years from purchase, i.e. until 2012).

1.4 TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets are stated at cost less depreciation. Depreciation is not charged on freehold land. Depreciation on other tangible fixed assets is provided at rates calculated to write off the cost of those assets, less their estimated residual value, over their expected useful lives on the following bases:

| | | | |
|-----------------------|---|-----|------------------|
| Freehold buildings | - | 2% | straight line |
| Property improvements | - | 2% | straight line |
| Plant and machinery | - | 20% | reducing balance |
| Tenant's improvements | - | 2% | straight line |

1.5 STOCKS

Stocks are valued at the lower of cost and net realisable value and in accordance with BEN 19.

MARCHAM FARMS LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 2008**

1. ACCOUNTING POLICIES (continued)

1.6 DEFERRED TAXATION

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

1.7 GOING CONCERN

The company is reliant upon 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, to continue to trade as a going concern. As they have confirmed that they have no intention of withdrawing their loans in the foreseeable future, the financial statements have been prepared on the going concern basis.

1.8 SHEEP FLOCK

The company's sheep flock is stated at cost. No depreciation is charged.

2. INTANGIBLE FIXED ASSETS

| | £ |
|---|---------------|
| COST | |
| At 1 October 2007 and 30 September 2008 | 10,500 |
| AMORTISATION | |
| At 1 October 2007 | 1,750 |
| Charge for the year | 1,750 |
| At 30 September 2008 | 3,500 |
| NET BOOK VALUE | |
| At 30 September 2008 | 7,000 |
| At 30 September 2007 | 8,750 |

MARCHAM FARMS LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 2008**

3. TANGIBLE FIXED ASSETS

| | £ |
|-----------------------|-----------|
| COST | |
| At 1 October 2007 | 2,611,007 |
| Additions | 5,005 |
| Disposals | (2,457) |
| | <hr/> |
| At 30 September 2008 | 2,613,555 |
| | <hr/> |
| DEPRECIATION | |
| At 1 October 2007 | 525,356 |
| Charge for the year | 61,915 |
| | <hr/> |
| At 30 September 2008 | 587,271 |
| | <hr/> |
| NET BOOK VALUE | |
| At 30 September 2008 | 2,026,284 |
| | <hr/> |
| At 30 September 2007 | 2,085,651 |
| | <hr/> |

Included within freehold land and buildings is land at a cost of £1,546,666 (2007 - £1,546,666) which has not been depreciated.

**4. CREDITORS:
AMOUNTS FALLING DUE WITHIN ONE YEAR**

The following secured debts are included within creditors

| | 2008 £ | 2007 £ |
|---------------------------|----------------|----------------|
| Bank loans and overdrafts | <u>145,370</u> | <u>293,643</u> |

MARCHAM FARMS LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 2008**

5. SHARE CAPITAL

| | 2008 £ | 2007 £ |
|---|-------------------------|-------------------------|
| AUTHORISED | | |
| 2,500,000 A Ordinary shares of £1 each | 2,500,000 | <i>2,500,000</i> |
| 2,500,000 B Ordinary shares of £1 each | 2,500,000 | <i>2,500,000</i> |
| | <u>5,000,000</u> | <i><u>5,000,000</u></i> |
| ALLOTTED, CALLED UP AND FULLY PAID | | |
| 1,250,000 A Ordinary shares of £1 each | 1,250,000 | <i>1,250,000</i> |
| 1,250,000 B Ordinary shares of £1 each | 1,250,000 | <i>1,250,000</i> |
| | <u>2,500,000</u> | <i><u>2,500,000</u></i> |