

Companies House copy

Registered number: 3504020

WELL BARN FARM LIMITED
(formerly Well Barn Farming Limited)

DIRECTOR'S REPORT AND FINANCIAL STATEMENTS

for the period ended 31 January 2007

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WELL BARN FARM LIMITED

COMPANY INFORMATION

DIRECTOR	H E M Osmond
SECRETARY	G P Bellingan
COMPANY NUMBER	3504020
REGISTERED OFFICE	4th Floor 54 Baker Street London W1U 7BU
AUDITORS	Rawinson & Hunter Chartered Accountants & Registered Auditor Eighth Floor 6 New Street Square New Fetter Lane London EC4A 3AQ

WELL BARN FARM LIMITED

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WELL BARN FARM LIMITED

DIRECTOR'S REPORT for the period ended 31 January 2007

The director presents his report and the financial statements for the eighteen month period ended 31 January 2007. The comparatives present information on the year ended 31 July 2005.

STATEMENT OF DIRECTOR'S RESPONSIBILITIES

The director is responsible for preparing the Annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the director is required to

- select suitable accounting policies and then apply them consistently,
- make judgments and estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable him to ensure that the financial statements comply with the Companies Act 1985. He is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In determining how amounts are presented within items in the profit and loss account and balance sheet, the director has had regard to the substance of the reported transactions or arrangements, in accordance with generally accepted accounting principles or practice.

PROVISION OF INFORMATION TO AUDITORS

So far as the director is aware at the time the report is approved

- there is no relevant audit information of which the company's auditors are unaware, and
- the director has taken all steps that he ought to have taken to make himself aware of any relevant audit information and to establish that the auditors are aware of that information.

PRINCIPAL ACTIVITY AND REVIEW OF BUSINESS

The principal activity of the company is farming.

On 31 May 2007, the company changed its name from Well Barn Farming Limited to Well Barn Farm Limited.

The director is disappointed with the loss for the period and the current position of the company. The director expects the company to achieve a profit in the near future.

RESULTS AND DIVIDENDS

The loss for the period, after taxation, amounted to £71,951 (*year ended 31 July 2005 - loss of £135,375*).

The director is unable to and does not recommend the payment of a dividend (*year ended 31 July 2005 - £Nil*).

WELL BARN FARM LIMITED

DIRECTOR'S REPORT
for the period ended 31 January 2007

DIRECTOR

The director who served during the period was

H E M Osmond

SMALL COMPANY PROVISIONS

This director's report has been prepared in accordance with the special provisions relating to small companies under section 246(4)(a) of the Companies Act 1985

AUDITORS

The auditors, Rawlinson & Hunter, will be proposed for reappointment in accordance with section 385 of the Companies Act 1985

This report was approved by the board on

3/7/08

and signed on its behalf



Director

WELL BARN FARM LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF WELL BARN FARM LIMITED

We have audited the financial statements of Well Barn Farm Limited for the period ended 31 January 2007 which comprise the Profit and loss account, the Balance sheet and the related notes. These financial statements have been prepared in accordance with the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an Auditors' 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTOR AND AUDITORS

The director's responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of director's responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Director's report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding director's remuneration and other transactions is not disclosed.

We read the Director's report and consider the implications for our report if we become aware of any apparent misstatements within it.

BASIS OF AUDIT OPINION

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the director in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

WELL BARN FARM LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF WELL BARN FARM LIMITED

QUALIFIED OPINION

As discussed in Note 1 to the financial statements, following a change in ownership and, hence, accounting policies, no depreciation has been provided in the financial statements on the freehold buildings in the period ended 31 January 2007. This practice, in our opinion, is not in accordance with United Kingdom Accounting Standards. The provision for the period ended 31 January 2007 should be £39,645 based on the straight-line method of depreciation using annual rates of 2%. Accordingly, the fixed assets should be reduced by this amount and the loss for the period and accumulated deficit should be increased to £111,596 and £540,403, respectively.

Except for the effect on the financial statements of the matter referred to in the preceding paragraph, in our opinion the financial statements

- give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 January 2007 and of its loss for the period then ended, and
- have been properly prepared in accordance with the Companies Act 1985

In our opinion the information given in the Directors' Report is consistent with the financial statements



Chartered Accountants
Registered Auditor

Eighth Floor
6 New Street Square
New Fetter Lane
London
EC4A 3AQ

Date

WELL BARN FARM LIMITED

PROFIT AND LOSS ACCOUNT
for the period ended 31 January 2007

	Note	Period ended 31 January 2007 £	Year ended 31 July 2005 £
TURNOVER	1,2	280,182	141,881
Cost of sales		<u>(205,698)</u>	<u>(93,418)</u>
GROSS PROFIT		74,484	48,463
Administrative expenses		<u>(142,177)</u>	<u>(184,861)</u>
OPERATING LOSS	3	(67,693)	(136,398)
Interest receivable		322	1,023
Interest payable	5	<u>(4,580)</u>	<u>-</u>
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(71,951)	(135,375)
Tax on loss on ordinary activities	6	<u>-</u>	<u>-</u>
LOSS ON ORDINARY ACTIVITIES AFTER TAXATION	14	£ (71,951)	£ (135,375)

All amounts relate to continuing operations

There were no recognised gains and losses for the period ended 31 January 2007 or the year ended 31 July 2005 other than those included in the Profit and loss account

The notes on pages 7 to 13 form part of these financial statements

WELL BARN FARM LIMITED

BALANCE SHEET
as at 31 January 2007

	Note	£	31 January 2007 £	£	31 July 2005 £
FIXED ASSETS					
Tangible fixed assets	7		2,634,379		2,591,558
Investments	8		16		15
			<u>2,634,395</u>		<u>2,591,573</u>
CURRENT ASSETS					
Stocks	9	27,896		-	
Debtors	10		321,913	32,981	
			<u>349,809</u>	<u>32,981</u>	
CREDITORS amounts falling due within one year	11		<u>(269,184)</u>	<u>(145,358)</u>	
NET CURRENT ASSETS/(LIABILITIES)			<u>80,625</u>		<u>(112,377)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>2,715,020</u>		<u>2,479,196</u>
CREDITORS , amounts falling due after more than one year	12		<u>(307,775)</u>		-
NET ASSETS			<u>£ 2,407,245</u>		<u>£ 2,479,196</u>
CAPITAL AND RESERVES					
Called up share capital	13		2,853,630		2,853,630
Share premium account	14		54,373		54,373
Profit and loss account	14		<u>(500,758)</u>		<u>(428,807)</u>
SHAREHOLDERS' FUNDS	15		<u>£ 2,407,245</u>		<u>£ 2,479,196</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on


31/7/08

Director

The notes on pages 7 to 13 form part of these financial statements

WELL BARN FARM LIMITED

NOTES TO THE FINANCIAL STATEMENTS for the period ended 31 January 2007

1. ACCOUNTING POLICIES

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards

The company is exempt from the requirement to prepare group accounts by virtue of section 248 of the Companies Act 1985. These financial statements therefore present information about the company as an individual undertaking and not about its group.

1.2 CASH FLOW

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

1.3 TURNOVER

Turnover comprises revenue recognised by the company in respect of goods and services supplied, exclusive of Value Added Tax and trade discounts.

1.4 TANGIBLE FIXED ASSETS AND DEPRECIATION

Following the acquisition of the company by CCO Trading Limited on 23 November 2006, the company has adopted the accounting policy of the group in respect of tangible fixed assets. The principal effect of the change in accounting policy is that the company has not provided depreciation on its freehold buildings in the period ended 31 January 2007. The director is of the opinion that the buildings are appreciating in value and, therefore, to depreciate them would not give a true and fair view.

Except for freehold land and buildings, which are not depreciated, tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Motor vehicles	-	25%	reducing balance method
Fixtures, fittings & equipment	-	25%	reducing balance method

1.5 INVESTMENTS

- (i) **Subsidiary undertakings**
Investments in subsidiaries are valued at cost less provision for impairment, if any.
- (ii) **Other investments**
Investments held as fixed assets are shown at cost less provisions for their impairment, if any.

1.6 STOCKS AND WORK IN PROGRESS

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

WELL BARN FARM LIMITED

NOTES TO THE FINANCIAL STATEMENTS
for the period ended 31 January 2007

1. ACCOUNTING POLICIES (continued)

1.7 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 discounted, where material

2. TURNOVER

The whole of the turnover is attributable to the company's principal activity

All turnover arose within the United Kingdom

3. OPERATING LOSS

The operating loss is stated after charging

	Period ended 31 January 2007 £	Year ended 31 July 2005 £
Depreciation of tangible fixed assets - owned by the company	35,782	44,954
Auditors' remuneration	6,000	-
	<u> </u>	<u> </u>

During the period, no director received any emoluments (*year ended 31 July 2005 - £Nil*)

4. STAFF COSTS

The average monthly number of employees, including the director, during the period was as follows

	Period ended 31 January 2007 No	Year ended 31 July 2005 No
Directors	1	1
	<u> </u>	<u> </u>

WELL BARN FARM LIMITED

NOTES TO THE FINANCIAL STATEMENTS
for the period ended 31 January 2007

5 INTEREST PAYABLE

	Period ended 31 January 2007 £	Year ended 31 July 2005 £
On bank loans and overdrafts	£ 4,580	£ -

6. TAXATION

	Period ended 31 January 2007 £	Year ended 31 July 2005 £
UK corporation tax charge on loss for the period	£ -	£ -

FACTORS AFFECTING TAX CHARGE FOR THE PERIOD

The tax assessed for the period is higher than (2005 - the same as) the standard rate of corporation tax in the UK (30%) The differences are explained below

	Period ended 31 January 2007 £	Year ended 31 July 2005 £
Loss on ordinary activities before tax	£ (71,951)	£ (135,375)
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 30% (2005 - 0%)	(21,585)	-

EFFECTS OF

Difference between capital allowances for period and depreciation	793	-
Tax losses carried forward	13,840	-
Group relief surrendered	6,577	-
Other short term timing differences	375	-
CURRENT TAX CHARGE FOR THE PERIOD (see note above)	£ -	£ -

FACTORS THAT MAY AFFECT FUTURE TAX CHARGES

The company has losses of £424,889 (2005 - £378,753) available for carry forward against future trading profits. A deferred tax asset has not been recognised because the director does not believe that, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits in the foreseeable future from which the reversal of the underlying timing differences can be deducted.

WELL BARN FARM LIMITED

NOTES TO THE FINANCIAL STATEMENTS
for the period ended 31 January 2007

7 TANGIBLE FIXED ASSETS

	Land and buildings £	Motor vehicles £	Fixtures, fittings & equipment £	Total £
COST				
At 1 August 2005	2,668,140	65,109	16,508	2,749,757
Additions	19,798	60,055	-	79,853
Disposals	-	(5,000)	-	(5,000)
At 31 January 2007	<u>2,687,938</u>	<u>120,164</u>	<u>16,508</u>	<u>2,824,610</u>
DEPRECIATION				
At 1 August 2005	132,150	17,083	8,966	158,199
Charge for the period	-	32,954	2,828	35,782
On disposals	-	(3,750)	-	(3,750)
At 31 January 2007	<u>132,150</u>	<u>46,287</u>	<u>11,794</u>	<u>190,231</u>
NET BOOK VALUE				
At 31 January 2007	<u>£ 2,555,788</u>	<u>£ 73,877</u>	<u>£ 4,714</u>	<u>£ 2,634,379</u>
At 31 July 2005	<u>£ 2,535,990</u>	<u>£ 48,026</u>	<u>£ 7,542</u>	<u>£ 2,591,558</u>

Included in land and buildings is freehold land at cost of £1,346,640 (2005 - £1,346,640) which is not depreciated

As stated in Note 1, the company has not provided depreciation on its freehold buildings in the period ended 31 January 2007. The director is of the opinion that the buildings are appreciating in value and, therefore, to depreciate them would not give a true and fair view.

8 FIXED ASSET INVESTMENTS

	Shares in group undertakings £	Trade investments £	Total £
COST			
At 1 August 2005	-	15	15
Additions	1	-	1
At 31 January 2007	<u>£ 1</u>	<u>£ 15</u>	<u>£ 16</u>

WELL BARN FARM LIMITED

NOTES TO THE FINANCIAL STATEMENTS
for the period ended 31 January 2007

8 FIXED ASSET INVESTMENTS (continued)

SUBSIDIARY UNDERTAKING

The following company, registered in England and Wales, is a wholly owned subsidiary undertaking of the company

Aston Farm Limited (formerly Well Barn Farming Upthorpe Limited) Farming company

The aggregate of the share capital and reserves as at 31 January 2007 and of the profit or loss for the year ended on that date for the subsidiary undertaking was as follows

	Aggregate of share capital and reserves	Profit
	£	£
Aston Farm Limited	<u>33,425</u>	<u>33,424</u>

9. STOCKS

	31 January 2007	31 July 2005
	£	£
Raw materials	11,088	-
Work in progress	16,808	-
	<u>£ 27,896</u>	<u>£ -</u>

10 DEBTORS

	31 January 2007	31 July 2005
	£	£
Amounts owed by group undertakings	64,107	-
Other debtors	35,941	32,981
Prepayments and accrued income	221,865	-
	<u>£ 321,913</u>	<u>£ 32,981</u>

Amounts owed by group undertakings consist of £64,107 (2005 - £Nil) due from Aston Farm Limited (formerly Well Barn Farm Upthorpe Limited), a subsidiary of the company. This amount is unsecured, interest free and repayable on demand.

WELL BARN FARM LIMITED

NOTES TO THE FINANCIAL STATEMENTS
for the period ended 31 January 2007

11. CREDITORS:
AMOUNTS FALLING DUE WITHIN ONE YEAR

	31 January 2007 £	31 July 2005 £
Bank loans and overdrafts	6,814	56,951
Trade creditors	2,145	43,979
Amounts owed to group undertakings	62,715	-
Other creditors	-	35,153
Accruals and deferred income	197,510	9,275
	<u>£ 269,184</u>	<u>£ 145,358</u>

Amounts owed to group undertakings consist of £62,715 (2005 - £Nil) due to Well Barn Shoot Limited, a subsidiary of the ultimate parent undertaking. This amount is unsecured, interest free and repayable on demand.

12. CREDITORS:
AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31 January 2007 £	31 July 2005 £
Amounts owed to group undertakings	<u>£ 307,775</u>	<u>£ -</u>

Amounts owed to group undertakings consist of £307,775 (2005 - £Nil) due to CCO Trading Limited (formerly Howper 589 Limited), the ultimate parent undertaking. This amount is unsecured, interest free and is not due for repayment until after 31 January 2008.

13. SHARE CAPITAL

	31 January 2007 £	31 July 2005 £
AUTHORISED, ALLOTTED, CALLED UP AND FULLY PAID		
2,853,630 Ordinary shares of £1 each	<u>£ 2,853,630</u>	<u>£ 2,853,630</u>

WELL BARN FARM LIMITED

NOTES TO THE FINANCIAL STATEMENTS
for the period ended 31 January 2007

14. RESERVES

	Share premium account £	Profit and loss account £
At 1 August 2005	54,373	(428,807)
Loss for the period	-	(71,951)
At 31 January 2007	<u>£ 54,373</u>	<u>£ (500,758)</u>

15 RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	31 January 2007 £	31 July 2005 £
Opening shareholders' funds/(deficit)	2,479,196	(293,432)
Loss for the period	(71,951)	(135,375)
Shares issued during the period	-	2,853,630
Share premium on shares issued (net of expenses)	-	54,373
Closing shareholders' funds	<u>£ 2,407,245</u>	<u>£ 2,479,196</u>

16 RELATED PARTY TRANSACTIONS

Details of amounts due from and to related parties are disclosed within debtors (Note 10) and creditors (Notes 11 and 12) respectively

There were no related party transactions in the period

17 ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The company's immediate and ultimate parent undertaking is CCO Trading Limited (formerly Howper 589 Limited), a company registered in England and Wales

The ultimate controlling party of the company is H E M Osmond