

COMPANY REGISTRATION NUMBER 04118209

**WILLOW FARM PRODUCERS LIMITED**  
**ABBREVIATED FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED**  
**31 MAY 2008**

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# **WILLOW FARM PRODUCERS LIMITED**

## **ABBREVIATED ACCOUNTS**

**PERIOD FROM 1 DECEMBER 2006 TO 31 MAY 2008**

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# WILLOW FARM PRODUCERS LIMITED

## ABBREVIATED BALANCE SHEET

31 MAY 2008

	Note	31 May 08 £	£	30 Nov 06 £	£
<b>FIXED ASSETS</b>	<b>2</b>				
Tangible assets			38,804		-
<b>CURRENT ASSETS</b>					
Stocks		134,584		-	
Debtors		<u>5,126</u>		<u>2</u>	
		139,710		2	
<b>CREDITORS: Amounts falling due within one year</b>	<b>3</b>	<u>231,148</u>		-	
<b>NET CURRENT (LIABILITIES)/ASSETS</b>			<u>(91,438)</u>		<u>2</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>(52,634)</u>		<u>2</u>
<b>CREDITORS: Amounts falling due after more than one year</b>	<b>4</b>		22,591		-
<b>PROVISIONS FOR LIABILITIES</b>			<u>4,067</u>		<u>-</u>
			<u>(79,292)</u>		<u>2</u>
<b>CAPITAL AND RESERVES</b>					
Called-up equity share capital	<b>5</b>		2		2
Profit and loss account			<u>(79,294)</u>		<u>-</u>
<b>(DEFICIT)/SHAREHOLDERS' FUNDS</b>			<u>(79,292)</u>		<u>2</u>

The Balance sheet continues on the following page.  
The notes on pages 3 to 5 form part of these abbreviated accounts.

# **WILLOW FARM PRODUCERS LIMITED**

## **ABBREVIATED BALANCE SHEET** *(continued)*

**31 MAY 2008**

The director is satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the period by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The director acknowledges his responsibility for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial period and of its profit or loss for the financial period in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

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

These abbreviated accounts were approved and signed by the director and authorised for issue on 2 December 2008.

MR R MEDFORTH  
Director



**The notes on pages 3 to 5 form part of these abbreviated accounts.**

# **WILLOW FARM PRODUCERS LIMITED**

## **NOTES TO THE ABBREVIATED ACCOUNTS**

**PERIOD FROM 1 DECEMBER 2006 TO 31 MAY 2008**

### **1. ACCOUNTING POLICIES**

#### **Basis of accounting**

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).

#### **Going concern**

Despite the trading performance during the year, the Director believes that the company continues to hold sufficient assets to cover its liabilities as they fall due and to continue trading. The Director is confident that the company will continue to trade and will increase its profitability in the future, and on that basis the Director considers that the use of the going concern basis in the preparation of the accounts is appropriate.

#### **Turnover**

The turnover shown in the profit and loss account represents amounts invoiced during the period, exclusive of Value Added Tax.

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion.

#### **Fixed assets**

All fixed assets are initially recorded at cost.

#### **Depreciation**

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Plant & Machinery	- 20% Reducing balance
Fixtures & Fittings	- 15% Reducing balance

#### **Stocks**

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

#### **Hire purchase agreements**

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis.

# **WILLOW FARM PRODUCERS LIMITED**

## **NOTES TO THE ABBREVIATED ACCOUNTS**

**PERIOD FROM 1 DECEMBER 2006 TO 31 MAY 2008**

### **1. ACCOUNTING POLICIES** *(continued)*

#### **Deferred taxation**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

Deferred tax assets are recognised only to the extent that the directors consider that it is 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 is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

#### **Financial instruments**

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

### **2. FIXED ASSETS**

	<b>Tangible Assets £</b>
<b>COST</b>	
Additions	<b>74,279</b>
Disposals	<b>(26,000)</b>
<b>At 31 May 2008</b>	<b><u>48,279</u></b>
<b>DEPRECIATION</b>	
Charge for period	<b><u>9,475</u></b>
<b>At 31 May 2008</b>	<b><u>9,475</u></b>
<b>NET BOOK VALUE</b>	
<b>At 31 May 2008</b>	<b><u>38,804</u></b>
<b>At 30 November 2006</b>	<b><u>-</u></b>

# **WILLOW FARM PRODUCERS LIMITED**

## **NOTES TO THE ABBREVIATED ACCOUNTS**

**PERIOD FROM 1 DECEMBER 2006 TO 31 MAY 2008**

### **3. CREDITORS: Amounts falling due within one year**

The following liabilities disclosed under creditors falling due within one year are secured by the company:

	<b>31 May 08</b>	<b>30 Nov 06</b>
	<b>£</b>	<b>£</b>
Bank loans and overdrafts	<b>1,917</b>	-
Trade creditors	<b>10,698</b>	-
	<b><u>12,615</u></b>	<b><u>-</u></b>

### **4. CREDITORS: Amounts falling due after more than one year**

The following liabilities disclosed under creditors falling due after more than one year are secured by the company:

	<b>31 May 08</b>	<b>30 Nov 06</b>
	<b>£</b>	<b>£</b>
Trade creditors	<b>22,591</b>	-
	<b><u>22,591</u></b>	<b><u>-</u></b>

### **5. SHARE CAPITAL**

**Authorised share capital:**

	<b>31 May 08</b>	<b>30 Nov 06</b>
	<b>£</b>	<b>£</b>
10,000 Ordinary shares of £1 each	<b>10,000</b>	<b>10,000</b>
	<b><u>10,000</u></b>	<b><u>10,000</u></b>

**Allotted, called up and fully paid:**

	<b>31 May 08</b>		<b>30 Nov 06</b>	
	<b>No</b>	<b>£</b>	<b>No</b>	<b>£</b>
Ordinary shares of £1 each	<b><u>2</u></b>	<b><u>2</u></b>	<b><u>2</u></b>	<b><u>2</u></b>