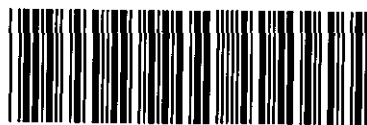


Town and Field Limited 04727060

Directors' Report and Financial Statements

For the year ended 30 April 2006

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COMPANIES HOUSE

Town and Field Limited

Registered No: 04727060

Directors

H E M Osmond
T D Woodcock

Secretary

S A Moore

Auditors

Mazars LLP
Seacourt Tower
West Way
Oxford
OX2 0JG

Bankers

NatWest
Aylesbury Commercial Office
2nd Floor
22 Market Square
Aylesbury
Bucks, HP20 1TR

Registered office

4th Floor
Watson House
54 Baker Street
London
W1U 7BU

Directors' report

The directors present their report and financial statements for the year ended 30 April 2006.

Principal activities

The principal activity of the company is that of a holding company.

The directors considered the result for the year to be satisfactory and do not recommend the payment of a dividend. During the year the company continued to undertake its principal activity, and in December 2005 undertook a partial redemption of the loan notes in issue. Further amounts were invested in the working capital of the subsidiary company, Le Farinet Verbier SA, during the year. Plans for the future are to continue to undertake the principal activity.

Directors and their interests

The directors have both held office since 1 May 2005 and their interests in the share capital of the company were as follows:

	At 30 April 2006 Ordinary shares	At 30 April 2005 Ordinary shares
H E M Osmond	2,000	2,000
T D Woodcock	50	50

No rights for directors to subscribe to shares of, or debentures in the company were granted or exercised during the year.

Auditors

A resolution to reappoint Mazars LLP as auditors will be put to the members at the Annual General Meeting.

Directors' responsibilities

Company law requires the directors to prepare financial statements for each financial year which 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 those financial statements, the directors are required to:

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

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are 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.

Directors' report

Statement of disclosure to auditor

So far as the directors are aware:

- (a) there is no relevant audit information of which the company's auditors are unaware; and,
- (b) they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

By order of the Board



~~S.A. Moore~~ T.D. Woodcock
Company Secretary *Druck*

S.A. Moore 2007

Independent auditors' report

To the members of Town and Field Limited

We have audited the financial statements of Town and Field Limited for the year ended 30 April 2006 which comprise the Profit and Loss Account, the Balance Sheet, and related notes. These financial statements have been prepared under 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 directors and auditors

As described in the Statement of Directors' Responsibilities the company's directors are responsible for the preparation of financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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, whether the financial statements are properly prepared in accordance with the Companies Act 1985, and whether the information given in the Directors' Report is consistent with the financial statements. We also 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 directors' remuneration and transactions with the company is not disclosed.

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 judgements made by the directors 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.

Independent auditors' report

To the members of Town and Field Limited

Opinion

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 30 April 2006 and of its loss for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and,
- the information given in the Directors' Report is consistent with the financial statements.



Mazars LLP
Chartered Accountants
and Registered Auditors
Seacourt Tower
West Way
Oxford
OX2 0JG

12 March 2007

Profit and loss account

For the year ended 30 April 2006

	Notes	2006 £	2005 £
Turnover		-	-
Administrative expenses		(8,958)	(30,252)
Operating loss	2	<u>(8,958)</u>	<u>(30,252)</u>
Profit on sale of subsidiary undertaking	5	-	11,539
Loss on ordinary activities before interest		<u>(8,958)</u>	<u>(18,713)</u>
Interest receivable and similar income		30,868	76,413
Interest payable and similar charges	3	(52,174)	(58,947)
		<u>(21,306)</u>	<u>17,466</u>
Loss on ordinary activities before taxation		<u>(30,264)</u>	<u>(1,247)</u>
Tax charge on loss on ordinary activities	4	(4,941)	(368)
Loss retained for the financial year		<u><u>(35,205)</u></u>	<u><u>(1,615)</u></u>

The profit and loss account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the profit and loss account.


Balance sheet

As at 30 April 2006

	Notes	2006 £	2005 £
Fixed assets			
Investments	5	367,401	367,401
Current assets			
Debtors: amounts falling due within one year	6	150	3,456
Debtors: amounts falling after more than one year	6	866,012	721,359
Cash at bank and in hand		99,465	1,097,891
		965,627	1,822,706
Creditors: amounts falling due within one year	7	(104,505)	(926,379)
Net current assets		861,122	896,327
Total assets less current liabilities		1,228,522	1,263,728
Creditors: amounts falling due after more than one year		(1,219,850)	(1,219,850)
Net assets		8,673	43,878
Capital and reserves			
Called up share capital	9	10,150	10,150
Profit and loss account	10	(1,477)	33,728
Equity shareholders' funds		8,673	43,878

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985 relating to smaller companies.

The financial statements were approved by the Board on 27/2/07



 T D Woodcock
 Director

Notes to the Financial Statements

For the year ended 30 April 2006

1. Accounting policies

Accounting convention

The financial statements are prepared under the historical cost convention.

The directors consider it appropriate to prepare the financial statements on the going concern basis.

Compliance with accounting standards

The financial statements are prepared in accordance with applicable accounting standards.

Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

Investments

Fixed asset investments are stated at cost less provision for diminution in value.

Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

Group accounts

The financial statements present information about the company as an individual undertaking and not about its group. The company and its subsidiary undertaking comprise a small-sized group. The company has therefore taken advantage of the exemptions provided by section 248 of the Companies Act 1985 not to prepare group accounts.

2. Operating loss

This is stated after (charging)/crediting:

	2006 £	2005 £
Auditors' remuneration - audit services	(4,400)	(4,200)
- non-audit services	(850)	(1,732)
Foreign exchange gain on amount owed by group undertaking	7,787	5,654

3. Interest payable

	2006 £	2005 £
Interest on bank loans and overdrafts	551	1
Other interest	51,623	58,946
	52,174	58,947

4. Taxation

	2006 £	2005 £
Adjustment in respect of prior year tax charge	2,860	605
Tax charge/(credit) in respect of current year loss	2,081	(237)
Corporation tax charge recorded in current year	4,941	368

Notes to the Financial Statements

For the year ended 30 April 2006

5. Fixed asset investments

	Unlisted investments £
Cost:	
At 1 May 2005 and at 30 April 2006	<u>367,401</u>

Holdings of more than 20%

The company holds more than 20% of the share capital of the following company:

Company & subsidiary undertaking	Country of registration or incorporation	Class	Shares held
Le Farinet Verbier SA	Switzerland	Ordinary	100%

The aggregate amount of capital and reserves and the results of this undertaking for the last relevant financial year were as follows:

	Capital and reserves 2006 CHF	Profit for the year 2006 CHF
Le Farinet Verbier SA	<u>320,014</u>	<u>33,879</u>

6. Debtors

	2006 £	2005 £
Amounts owed by group undertakings and undertakings in which the company has a participating interest	866,012	721,359
Other debtors	150	3,456
	<u>866,162</u>	<u>724,815</u>

Amounts falling due after more than one year and included in the debtors above are:

	2006 £	2005 £
Amounts owed by group undertakings and undertakings in which the company has a participating interest	<u>866,012</u>	<u>721,359</u>

Notes to the Financial Statements

For the year ended 30 April 2006

7. Creditors: amounts falling due within one year

	2006 £	2005 £
Bank loans and overdraft	-	78,101
Taxation and social security	37,524	22,495
Unsecured loan notes including accrued interest	57,681	816,383
Accruals	9,300	9,400
	<u>104,505</u>	<u>926,379</u>

8. Creditors: amounts falling due after more than one year

	2006 £	2005 £
Unsecured loan notes	<u>1,219,850</u>	<u>1,219,850</u>
Analysis of unsecured loans including interest		
Wholly repayable within five years	1,277,531	2,036,233
Included in current liabilities	(57,681)	(816,383)
	<u>1,219,850</u>	<u>1,219,850</u>

9. Share capital

	Authorised 2006 £	2005 £
10,150 Ordinary shares of £1 each	<u>10,150</u>	<u>10,150</u>
	Allotted, called up and fully paid	
	2006 £	2005 £
10,150 Ordinary shares of £1 each	<u>10,150</u>	<u>10,150</u>

Notes to the Financial Statements

For the year ended 30 April 2006

10. Reconciliation of shareholders' funds and movement on reserves

	Share capital £	Profit and loss account £	Total share- holders' funds £
At 1 May 2004	10,150	35,343	45,493
Loss for the year	—	(1,615)	(1,615)
At 1 May 2005	10,150	33,728	43,878
Loss for the year	—	(35,205)	(35,205)
At 30 April 2006	10,150	(1,477)	8,673

11. Related party transactions

As shown in note 6, the company has made loans of £866,012 (CHF 1,958,270) (2005: £721,359 or CHF 1,641,167) to Le Farinet Verbier SA. This amount is outstanding as at 30 April 2006.

At the year end, the company owed the directors H E M Osmond and T D Woodcock £157,635 (2005: £398,000) and £6,009 (2005: £9,950) respectively in respect of loan notes, and £11,366 (2005: 17,753) and £284 (2005: £444) respectively in respect of accrued interest thereon.