

Town and Field Limited

Directors' Report and Financial Statements

For the year ended 30 April 2009



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Town and Field Limited

Registered No: 04727060

Directors

H E M Osmond
T D Woodcock

Secretary

G Bellingan

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

For the year ended 30 April 2009

The directors present their report and financial statements for the year ended 30 April 2009.

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, which is ownership of Le Farinet Verbier SA. Plans for the future are to continue to undertake the principal activity.

Going concern

The company has made a profit of £128,269 in the year ended 30 April 2009 and has net assets of £105,253. The directors consider it to be appropriate to prepare the accounts on a going concern basis as loan note holders have confirmed that they will not seek repayment of their loan notes until the company is in a position to repay those loan notes, and in any case not within twelve months of the date of signing of the accounts.

The directors do not consider the investment in Le Farinet Verbier SA to be impaired.

Directors

The following directors have held office since 1 May 2008

H E M Osmond
T D Woodcock

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 in accordance with s485 of the Companies Act.

Directors' responsibilities

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they 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 directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. 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

For the year ended 30 April 2009

Statement of disclosure to auditors

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 2006.

By order of the Board



T D Woodcock
Director

20th Aug 2009

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 2009 which comprise the Profit and Loss Account, the Balance Sheet, and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement set out on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors. This report, including our opinion, has been prepared for and only for the company's members as a body in accordance with Sections 495 and 496 of the Companies Act 2006. 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.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the APB's web-site at www.frc.org.uk/apb/scope/UKNP

Opinion on the financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 April 2009 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Independent auditors' report to the members of Town and Field Limited

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements and the directors' report in accordance with the small companies' regime.

Mazars LLP

Mazars LLP, Chartered Accountants (Statutory auditor)

Stephen Brown (Senior statutory auditor)

Seacourt Tower,
West Way,
Oxford,
OX2 0JG

Date: *25 August 2009*

Profit and loss account

For the year ended 30 April 2009

	Notes	2009 £	2008 £
Turnover		-	-
Administrative expenses		166,189	113,498
Operating profit	2	<u>166,189</u>	<u>113,498</u>
Interest receivable and similar income		3,797	4,107
Interest payable and similar charges	3	(36,240)	(36,697)
		<u>(32,443)</u>	<u>(32,590)</u>
Profit on ordinary activities before taxation		<u>133,746</u>	<u>80,908</u>
Tax charge on profit on ordinary activities	4	(5,477)	(4,757)
Profit retained for the financial year		<u><u>128,269</u></u>	<u><u>76,151</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 2009

	Notes	2009 £	2008 £
Fixed assets			
Investments	5	<u>367,401</u>	<u>367,401</u>
Current assets			
Debtors: amounts falling due after more than one year	6	988,792	918,124
Cash at bank and in hand		<u>48,383</u>	<u>71,737</u>
		1,037,175	989,861
Creditors: amounts falling due within one year	7	<u>(79,473)</u>	<u>(160,428)</u>
Net current assets		<u>957,702</u>	<u>829,433</u>
Total assets less current liabilities		1,325,103	1,196,834
Creditors: amounts falling due after more than one year		<u>(1,219,850)</u>	<u>(1,219,850)</u>
Net assets/(liabilities)		<u>105,253</u>	<u>(23,016)</u>
Capital and reserves			
Called up share capital	9	10,150	10,150
Profit and loss account	10	<u>95,103</u>	<u>(33,166)</u>
Equity shareholders' funds/(deficit)		<u>105,253</u>	<u>(23,016)</u>

These financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

The financial statements were approved and authorised for issue by the Board on 20th April 2009 and signed on its behalf by:


 T D Woodcock
 Director

Notes to the Financial Statements

For the year ended 30 April 2009

1. Accounting policies

Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

The directors consider it appropriate to prepare the financial statements on the going concern basis as loan note holders have confirmed that they will not seek repayment of their loan notes until the company is in a position to repay those loan notes, and in any case not within twelve months of the date of signing of the accounts.

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 the 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 398 of the Companies Act 2006 not to prepare group accounts.

2. Operating profit

This is stated after charging/(crediting):

	2009 £	2008 £
Auditors' remuneration - audit services	2,950	5,058
- non-audit services	1,250	950
Foreign exchange gain on amount owed by group undertaking	(185,412)	(133,009)

The aggregate amount of directors' emoluments in the year was £nil (2008: £nil).

3. Interest payable

	2009 £	2008 £
Interest on bank loans and overdrafts	8	-
Other interest	36,232	36,697
	<u>36,240</u>	<u>36,697</u>

Notes to the Financial Statements

For the year ended 30 April 2009

4. Taxation

	2009 £	2008 £
Tax charge in respect of current year profit	10,234	4,757
Adjustment in respect of prior period	(4,757)	-
Corporation tax charge recorded in current year	5,477	4,757

The tax assessed for the period is lower than the standard rate of corporation tax in the UK for small companies of 21% (2008: 21%). The differences are explained below:

	2009 £	2008 £
Profit on ordinary activities before tax	133,746	80,908
Profit on ordinary activities before tax multiplied by standard rate of corporation tax in the UK for small companies of 21% (2008: 21%)	28,087	16,991
<i>Effects of:</i>		
Adjustments to tax in respect of previous periods	(4,757)	
Other short term timing differences	(13,044)	(12,234)
Utilisation of tax losses and other deductions	(4,809)	-
Corporation tax charge recorded in current year	5,477	4,757

Factors that may affect future tax charges

There are no factors noted by management that may materially affect future tax charges.

5. Fixed asset investments

	Unlisted investments £
Cost:	
At 1 May 2008 and at 30 April 2009	367,401

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%

Notes to the Financial Statements

For the year ended 30 April 2009

5. Fixed asset investments (continued)

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 2009 £	Profit for the year 2009 £
Le Farinet Verbier SA	<u>390,115</u>	<u>70,539</u>

6. Debtors: amounts falling due in more than one year

	2009 £	2008 £
Amounts owed by group undertakings and undertakings in which the company has a participating interest	706,760	687,927
Other debtors	282,032	230,197
	<u>988,792</u>	<u>918,124</u>

7. Creditors: amounts falling due within one year

	2009 £	2008 £
Taxation and social security	39,148	33,963
Unsecured loan notes including accrued interest	36,325	116,315
Accruals	4,000	10,150
	<u>79,473</u>	<u>160,428</u>

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

	2009 £	2008 £
Unsecured loan notes	<u>1,219,850</u>	<u>1,219,850</u>
Analysis of unsecured loans including interest		
Wholly repayable within five years	1,256,175	1,336,165
Included in current liabilities	(36,325)	(116,315)
	<u>1,219,850</u>	<u>1,219,850</u>

Notes to the Financial Statements

For the year ended 30 April 2009

9. Share capital

Authorised

	2009 £	2008 £
10,150 Ordinary shares of £1 each	<u>10,150</u>	<u>10,150</u>

Allotted, called up and fully paid

	2009 £	2008 £
10,150 Ordinary shares of £1 each	<u>10,150</u>	<u>10,150</u>

10. Reconciliation of shareholders' funds and movement on reserves

	Share capital £	Profit and loss account £	Total share- holders' funds £
At 1 May 2007	10,150	(109,317)	(99,167)
Profit for the year	-	76,151	76,151
At 1 May 2008	10,150	(33,166)	(23,016)
Profit for the year	-	128,269	128,269
At 30 April 2009	<u>10,150</u>	<u>95,103</u>	<u>105,253</u>

11. Related party transactions

Le Farinet Verbier

During the year, the company received £99,908 (CHF 200,000) from Le Farinet Verbier SA, a subsidiary undertaking, in repayment of the outstanding loan. The company also paid a room charge of £14,835 (CHF 29,698) which was netted off against the loan. The amount outstanding on the loan at the year end is £706,760 (2008: £687,927) as per note 6 after a foreign exchange gain of £132,527 (2008: £100,174).

Directors

At the year end, the company owed the directors H E M Osmond and T D Woodcock £240,365 (2008: £240,365) and £6,009 (2008: £6,009) respectively in respect of loan notes, and £7,231 (2008: £28,649) and £181 (2008: £716) respectively in respect of accrued interest thereon, following interest accrued in the year of £7,231 (2008: £7,231) and £181 (2008: £181) respectively and repayments of loan interest of £28,649 (2008: £nil) and £716 (2008: £nil).

12. Ultimate controlling party

The directors consider there to be no ultimate controlling party.