

COMPANY NUMBER: 04727060

Town and Field Limited

Directors' Report and Financial Statements

For the year ended 30 April 2010

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COMPANIES HOUSE

Town and Field Limited

Registered No 04727060

Directors

H E M Osmond

T D Woodcock

Secretary

G Bellingan

Auditors

Mazars LLP

The Pinnacle

160 Midsummer Boulevard

Milton Keynes

MK9 1FF

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 2010

The directors present their report and financial statements for the year ended 30 April 2010

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 loss of £32,629 in the year ended 30 April 2010 and has net assets of £72,623. 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 2009

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 2006.

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,
- 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 2010


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

22 Sept 2010

Independent auditor's 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 2010 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 United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 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 auditor's 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 website 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 2010 and of its loss for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on the 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.

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

Mazars LLP

Mazars LLP, Chartered Accountants (Statutory auditor)

Stephen Brown (Senior statutory auditor)

The Pinnacle
160 Midsummer Boulevard
Milton Keynes
MK9 1FF

Date *29 September 2010*

Profit and loss account

For the year ended 30 April 2010

	Notes	2010 £	2009 £
Turnover		-	-
Administrative expenses		4,051	166,189
Operating profit	2	<u>4,051</u>	<u>166,189</u>
Interest receivable and similar income		-	3,797
Interest payable and similar charges	3	(36,680)	(36,240)
		<u>(36,680)</u>	<u>(32,443)</u>
(Loss)/profit on ordinary activities before taxation		<u>(32,629)</u>	<u>133,746</u>
Tax charge on profit on ordinary activities	4	-	(5,477)
(Loss)/profit retained for the financial year		<u>(32,629)</u>	<u>128,269</u>

The notes on pages 8 to 11 form part of these financial statements

Balance sheet

As at 30 April 2010

Registered number 04727060

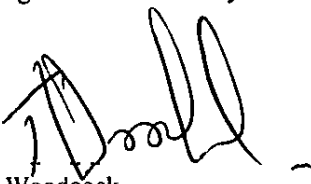
	Notes	2010 £	2009 £
Fixed assets			
Investments	5	367,401	367,401
Current assets			
Debtors amounts falling due after more than one year	6	996,941	988,792
Cash at bank and in hand		6,954	48,383
		1,003,895	1,037,175
Creditors amounts falling due within one year	7	(78,823)	(79,473)
Net current assets		925,072	957,702
Total assets less current liabilities		1,292,473	1,325,103
Creditors amounts falling due after more than one year		(1,219,850)	(1,219,850)
Net assets		72,623	105,253
Capital and reserves			
Called up share capital	9	10,150	10,150
Profit and loss account	10	62,473	95,103
Equity shareholders' funds		72,623	105,253

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 notes on pages 8 to 11 form part of these financial statements

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

22 Sept 2010.


T D Woodcock
Director

Notes to the Financial Statements

For the year ended 30 April 2010

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

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)

	2010 £	2009 £
Auditors' remuneration - audit services	3,000	2,950
- non-audit services	1,000	1,250
Foreign exchange gain on amount owed by group undertaking	(23,552)	(185,412)

The aggregate amount of directors' emoluments in the year was £nil (2009 £nil)

3 Interest payable

	2010 £	2009 £
Interest on bank loans and overdrafts	448	8
Other interest	36,232	36,232
	<u>36,680</u>	<u>36,240</u>

Notes to the Financial Statements

For the year ended 30 April 2010

4. Taxation

	2010 £	2009 £
Tax charge in respect of current year profit	303	10,234
Adjustment in respect of prior period	7,609	(4,757)
Corporation tax charge recorded in current year	7,912	5,477

The tax assessed for the period is lower than the standard rate of corporation tax in the UK for small companies of 21% (2009 21%) The differences are explained below

	2010 £	2009 £
Profit on ordinary activities before tax	(35,237)	133,746
Profit on ordinary activities before tax multiplied by standard rate of corporation tax in the UK for small companies of 21% (2009 21%)	(7,400)	28,087
<i>Effects of</i>		
Adjustments to tax in respect of previous periods	7,609	(4,757)
Other short term timing differences	7,703	(13,044)
Utilisation of tax losses and other deductions	-	(4,809)
Corporation tax charge recorded in current year	7,912	5,477

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 2009 and at 30 April 2010	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 2010

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 2010 £	Profit for the year 2010 £
Le Farinet Verbier SA	642,954	240,302

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

	2010 £	2009 £
Amounts owed by group undertakings and undertakings in which the company has a participating interest	708,192	706,760
Other debtors	288,749	282,032
	<u>996,941</u>	<u>988,792</u>

7. Creditors: amounts falling due within one year

	2010 £	2009 £
Taxation and social security	2,357	48,922
Unsecured loan notes including accrued interest	72,464	26,551
Accruals	4,000	4,000
	<u>78,821</u>	<u>79,473</u>

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

	2010 £	2009 £
Unsecured loan notes	<u>1,219,850</u>	<u>1,219,850</u>
Analysis of unsecured loans including interest		
Wholly repayable within five years	1,292,314	1,246,401
Included in current liabilities	(72,464)	(26,551)
	<u>1,219,850</u>	<u>1,219,850</u>

Notes to the Financial Statements

For the year ended 30 April 2010

9. Share capital

Authorised

	2010 £	2009 £
10,150 Ordinary shares of £1 each	<u>10,150</u>	<u>10,150</u>

Allotted, called up and fully paid

	2010 £	2009 £
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 2008	10,150	(33,166)	(23,016)
Profit for the year	-	128,269	128,269
At 1 May 2009	<u>10,150</u>	<u>95,103</u>	<u>105,253</u>
Loss for the year	-	(32,629)	(32,629)
At 30 April 2010	<u>10,150</u>	<u>62,474</u>	<u>72,624</u>

11. Related party transactions

Le Farinet Verbier

During the year, the company received £nil (2009 £99,908) from Le Farinet Verbier SA, a subsidiary undertaking, in repayment of the outstanding loan. The company also paid a room charge of £15,403 (CHF 25,397) which was netted off against the loan. The amount outstanding on the loan at the year end is £708,192 (2009 £706,760) as per note 6 after a foreign exchange gain of £23,552 (2009 £132,527).

Directors

At the year end, the company owed the directors H E M Osmond and T D Woodcock £240,365 (2009 £240,365) and £6,009 (2009 £6,009) respectively in respect of loan notes, and £14,462 (2009 £7,231) and £362 (2009 £181) respectively in respect of accrued interest thereon, following interest accrued in the year of £7,231 (2009 £7,231) and £181 (2009 £181) respectively and repayments of loan interest of £nil (2009 £28,649) and £nil (2009 £716).

12. Ultimate controlling party

The directors consider there to be no ultimate controlling party.