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Registered Number
05372301
England

Farrington Oils Ltd

Hargrave

**Financial Statements
for the year ended 28 February 2007**

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COMPANIES HOUSE

MWM

Accountants and Registered Auditors
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Wellingborough
Northants
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Farrington Oils Ltd

Financial statements
for the year ended 28 February 2007

Company Registration Number

05372301

Registered Office

Bottom Farm
Hargrave
Wellingborough
Northants
NN9 6BP

Directors

D C Farrington
E Farrington

Secretary

E Farrington

Bankers

Natwest plc

Accountants

MWM
Accountants
24 Oxford Street
Wellingborough
Northants
NN8 4JE

Farrington Oils Ltd

Financial statements
for the year ended 28 February 2007

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The following do not form part of the statutory financial statements	
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Farrington Oils Ltd

Report of the Directors'

The directors have pleasure in presenting their report and financial statements for the year ended 28 February 2007

1 Principal activities and significant changes

The principal activity of the company throughout the year was that of oilseed processors

No significant changes were reported in the accounts for the year

2 Directors and their interests

The directors who served the company throughout the year together with their interests (including family interests) in shares of the company, at the beginning and end of the year, were as follows

	Ordinary shares 2007
D C Farrington	1
E Farrington	-

3 Small companies exemptions

The directors' report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

Signed on behalf of the board of directors



E Farrington
Director

Approved by the board 31 May 2007

Farrington Oils Ltd

Profit and loss account
for the year ended 28 February 2007

	<u>Notes</u>	<u>2007</u> £	<u>2006</u> £
Turnover	2	94,838	36,184
Cost of sales		(21,520)	(18,356)
Gross profit		73,318	17,828
Administration expenses		16,573	13,999
Operating profit	3	56,745	3,829
Other interest receivable and similar income		10,089	50
Interest payable and similar charges	4	(1,428)	(267)
Retained profit for the financial year	10	£ 55,267	£ 3,612
Retained profit at 1 March 2006		3,612	-
Retained profit at 28 February 2007		£ 58,879	£ 3,612

Farrington Oils Ltd**Balance sheet
as at 28 February 2007**

	<u>Note</u>	<u>2007</u>	<u>2006</u>
		£	£
Fixed assets			
Tangible assets	6	13,744	14,342
Current assets			
Stock		25,263	10,501
Debtors	7	27,490	1,770
Cash at bank and in hand		21,248	-
		<u>74,001</u>	<u>12,271</u>
Creditors amounts falling due within one year	8	<u>28,865</u>	<u>23,000</u>
Net current assets/(liabilities)		<u>45,136</u>	<u>(10,729)</u>
Net assets		<u>£ 58,880</u>	<u>£ 3,613</u>
Capital and reserves			
Called up share capital	9	1	1
Profit and loss account	10	<u>58,879</u>	<u>3,612</u>
		<u>£ 58,880</u>	<u>£ 3,613</u>

In approving these financial statements as directors of the company we hereby confirm that

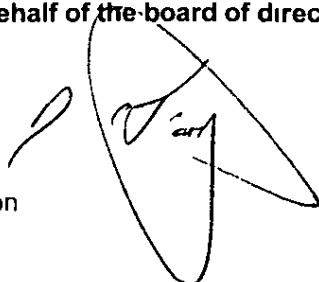
- a) for the year in question the company was entitled to exemption under section 249A(1) of the Companies Act 1985,
- b) members have not required the company, under section 249B(2), to obtain an audit for the year ended 28 February 2007, and
- c) we acknowledge our responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and for preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit for the financial year then ended in accordance with the requirements of section 226, and which otherwise comply with the provisions of the Companies Act relating to accounts, so far as applicable to the company

These accounts have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective January 2005)

The financial statements were approved by the board on 31 May 2007

Signed on behalf of the board of directors

D C Farrington
Director



The notes on pages 4 to 7 form part of these financial statements

Farrington Oils Ltd

Notes to the financial statements **for the year ended 28 February 2007**

1 Accounting policies

1a 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)

Depreciation

Fixed assets are shown at historical cost

Depreciation of fixed assets is calculated by the reducing balance method to write off their cost or valuation less any residual value over their estimated useful lives. The rates applicable are

Equipment	25
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Taxation

Corporation tax payable is provided on taxable profits at the current rate

2 Turnover

Turnover is attributable to the one principal activity of the company which arose wholly in the United Kingdom

3 Operating profit

	<u>2007</u> £	<u>2006</u> £
Operating profit is stated after charging		
Depreciation		
Owned tangible fixed assets	<u>2,748</u>	<u>2,868</u>
and after crediting		
Sundry income	<u>10,089</u>	<u>50</u>

Farrington Oils Ltd**Notes to the financial statements (continued)**
for the year ended 28 February 2007**4 Interest payable and similar charges**

	<u>2007</u> £	<u>2006</u> £
Bank loans and overdrafts		
Repayable within five years, by instalments	1,195	-
Repayable within five years, not by instalments	233	267
	<u>£ 1,428</u>	<u>£ 267</u>

5. Taxation

	<u>2007</u> £	<u>2006</u> £
UK Corporation tax	£ 10,139	£ -

6. Tangible fixed assets

	<u>Equipment</u> £
Cost	
At 1 March 2006	17,210
Additions	2,150
At 28 February 2007	<u>19,360</u>
Depreciation	
At 1 March 2006	2,868
Charge for the year	2,748
At 28 February 2007	<u>5,616</u>
Net book amounts	
At 28 February 2007	<u>£ 13,744</u>
 Net book amounts	
At 28 February 2006	<u>£ 14,342</u>

Farrington Oils Ltd**Notes to the financial statements (continued)
for the year ended 28 February 2007****7. Debtors**

	<u>2007</u> £	<u>2006</u> £
Trade debtors	24,872	1,674
Social security and other taxes	1,429	96
Other debtors	1,189	-
	<u>£ 27,490</u>	<u>£ 1,770</u>

8. Creditors - amounts falling due within one year

	<u>2007</u> £	<u>2006</u> £
Bank overdrafts	29	5,838
Trade creditors	4,042	229
Corporation tax	10,139	-
Other creditors	14,655	16,933
	<u>£ 28,865</u>	<u>£ 23,000</u>

9. Called up share capital

	<u>2007</u> £	<u>2006</u> £
Authorised		
100 Ordinary shares of £1 each	<u>£ 100</u>	<u>£ 100</u>
Allotted, issued and fully paid		
1 Ordinary shares of £1 each	<u>£ 1</u>	<u>£ 1</u>

10. Reserves

	<u>Profit and loss account</u> £
At 1 March 2006	3,612
Profit for the year	55,267
At 28 February 2007	<u>£ 58,879</u>

11 Capital commitments

The company had no capital commitments at 1 March 2006 or 28 February 2007

Farrington Oils Ltd

Notes to the financial statements (continued)
for the year ended 28 February 2007

12 Contingent liabilities

There were no other contingent liabilities at 1 March 2006 or 28 February 2007

13 Transactions with directors

During the year, The company purchased oilseed costing £8,453(2006 £6,003) on normal commercial terms from F R W Farrington & Son, a partnership which includes D C Farrington as a partner

The amount owed to F R W Farrington & Son at 28 February 2007 was £9,288 (2006 £12,066)

Also during the year the company paid the following charges to F R W Farrington & Son,

	<u>2007</u> £	<u>2006</u> £
Rent payable	3,400	3,117
Office costs	-	1,650
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