

# REGISTRARS COPY

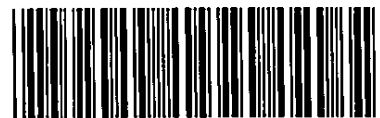
Registered Number  
05372301  
England

**Farrington Oils Ltd**

**Hargrave**

**Financial Statements  
for the year ended 29 February 2008**

THURSDAY



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COMPANIES HOUSE

**MWM**  
Accountants  
24 Oxford Street  
Wellingborough  
Northants  
NN8 4JE  
01933 226162  
(Fax 01933 226165)

**Farrington Oils Ltd**

**Financial statements**  
**for the year ended 29 February 2008**

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 29 February 2008**

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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 29 February 2008.

#### **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:

	<b>Ordinary shares</b>	
	<b>2008</b>	<b>2007</b>
D C Farrington	1	1
E Farrington	1	-

#### **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: 21 July 2008

**Farrington Oils Ltd****Profit and loss account  
for the year ended 29 February 2008**

	<b><u>Notes</u></b>	<b><u>2008</u></b> <b>£</b>	<b><u>2007</u></b> <b>£</b>
<b>Turnover</b>	2	246,629	94,838
Cost of sales		(105,802)	(21,520)
<b>Gross profit</b>		140,827	73,318
Administration expenses		79,310	16,573
<b>Operating profit</b>	3	61,517	56,745
Other interest receivable and similar income	4	1,716	10,089
Interest payable and similar charges	5	(1,442)	(1,428)
<b>Profit on ordinary activities before taxation</b>		61,791	65,406
Taxation	6	9,568	10,139
<b>Profit for the financial year</b>		52,223	55,267
Dividends		9,100	-
<b>Retained profit for the financial year</b>	11	43,123	55,267
Retained profit at 1 March 2007		58,879	3,612
Retained profit at 29 February 2008		<b>£ 102,002</b>	<b>£ 58,879</b>

The notes on pages 5 to 8 form part of these financial statements

**Farrington Oils Ltd****Profit and loss account  
for the year ended 29 February 2008**

	<b><u>Notes</u></b>	<b><u>2008</u></b> <b>£</b>	<b><u>2007</u></b> <b>£</b>
Turnover	2	246,629	94,838
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<b>Profit for the financial year</b>		<b>52,223</b>	<b>55,267</b>
Dividends		9,100	-
<b>Retained profit for the financial year</b>	11	<b>43,123</b>	<b>55,267</b>
Retained profit at 1 March 2007		58,879	3,612
Retained profit at 29 February 2008		<b>£ 102,002</b>	<b>£ 58,879</b>

**Farrington Oils Ltd****Balance sheet  
as at 29 February 2008**

	<b>Note</b>	<b>£</b>	<b>2008 £</b>	<b>£</b>	<b>2007 £</b>
<b>Fixed assets</b>					
Tangible assets	7		36,763		13,744
<b>Current assets</b>					
Stock		31,250		25,263	
Debtors	8	45,619		27,490	
Cash at bank and in hand		23,589		21,248	
		<u>100,458</u>		<u>74,001</u>	
<b>Creditors: amounts falling due within one year</b>	9	<u>35,217</u>		<u>28,865</u>	
<b>Net current assets</b>			<u>65,241</u>		<u>45,136</u>
<b>Net assets</b>			<u>£ 102,004</u>		<u>£ 58,880</u>
<b>Capital and reserves</b>					
Called up share capital	10		2		1
Profit and loss account	11		<u>102,002</u>		<u>58,879</u>
			<u>£ 102,004</u>		<u>£ 58,880</u>

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

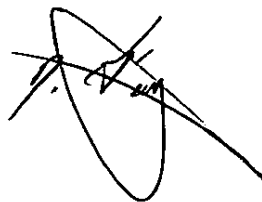
- a) for the year in question the company was entitled to exemption under section 249A(1) of the Companies Act 1985;
- b) members have not required the company, under section 249B(2), to obtain an audit for the year ended 29 February 2008; and
- c) we acknowledge our responsibilities for ensuring that 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 21 July 2008

**Signed on behalf of the board of directors:**

D C Farrington  
Director



The notes on pages 5 to 8 form part of these financial statements

## Farrington Oils Ltd

### Notes to the financial statements for the year ended 29 February 2008

#### **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 2007)

##### *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

##### *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>2008</u> £	<u>2007</u> £
Operating profit is stated after charging		
Depreciation:		
Owned tangible fixed assets	<u>2,747</u>	<u>2,748</u>
and after crediting:		
Sundry income	<u>1,324</u>	<u>10089</u>



**Farrington Oils Ltd**

**Notes to the financial statements (continued)**  
**for the year ended 29 February 2008**

**4. Interest receivable and similar income**

	<u>2008</u> £	<u>2007</u> £
Other interest receivable	5	-
Bank interest receivable	387	-
	<u>£ 392</u>	<u>£ -</u>

**5. Interest payable and similar charges**

	<u>2008</u> £	<u>2007</u> £
Bank loans and overdrafts		
Repayable within five years, by instalments	1,434	1,195
Repayable within five years, not by instalments	8	233
	<u>£ 1,442</u>	<u>£ 1,428</u>

**6. Taxation**

	<u>2008</u> £	<u>2007</u> £
UK Corporation tax	<u>£ 9,568</u>	<u>£ 10,139</u>

**Farrington Oils Ltd****Notes to the financial statements (continued)  
for the year ended 29 February 2008****7. Tangible fixed assets**

	<b><u>Equipment</u></b> <b>£</b>
<b>Cost</b>	
At 1 March 2007	19,360
Additions	25,766
	<hr/>
At 29 February 2008	45,126
	<hr/>
<b>Depreciation</b>	
At 1 March 2007	5,616
Charge for the year	2,747
	<hr/>
At 29 February 2008	8,363
	<hr/>
<b>Net book amounts</b>	
<b>At 29 February 2008</b>	<b>£ 36,763</b>
	<hr/> <hr/>
Net book amounts	
At 28 February 2007	£ 13,744
	<hr/>

**8. Debtors**

	<b><u>2008</u></b> <b>£</b>	<b><u>2007</u></b> <b>£</b>
Trade debtors	41,563	24,872
Social security and other taxes	2,373	1,429
Other debtors	1,683	1,189
	<hr/>	<hr/>
	<b>£ 45,619</b>	<b>£ 27,490</b>
	<hr/> <hr/>	<hr/> <hr/>

**9. Creditors - amounts falling due within one year**

	<b><u>2008</u></b> <b>£</b>	<b><u>2007</u></b> <b>£</b>
Bank overdrafts	-	29
Trade creditors	19,419	4,042
Corporation tax	9,568	10,139
Other creditors	6,230	14,655
	<hr/>	<hr/>
	<b>£ 35,217</b>	<b>£ 28,865</b>
	<hr/> <hr/>	<hr/> <hr/>

**Farrington Oils Ltd**

**Notes to the financial statements (continued)**  
**for the year ended 29 February 2008**

**10. Called up share capital**

	<u>2008</u> £	<u>2007</u> £
<b>Authorised</b>		
100 Ordinary shares of £1 each	<u>£ 100</u>	<u>£ 100</u>
 <b>Allotted, issued and fully paid</b>		
2 Ordinary shares of £1 each	<u>£ 2</u>	<u>£ 1</u>

**11. Reserves**

	<u>Profit and loss account</u> £
At 1 March 2007	58,879
Profit for the year	43,123
At 29 February 2008	<u>£ 102,002</u>

**12. Capital commitments**

The company had no capital commitments at 1 March 2007 or 29 February 2008.

**13. Contingent liabilities**

There were no other contingent liabilities at 1 March 2007 or 29 February 2008.

**14. Transactions with directors**

During the year, The company purchased oilseed costing £33,001 (2007 £ 8,453) 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 29 February 2008 was £5,210 (2007 £9,288)

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

	<u>2008</u> £	<u>2007</u> £
Rent payable	3,867	3,400
Office costs	<u>1,655</u>	<u>-</u>