

REGISTERED NUMBER: 05598569

Borderfields Limited

Report of the Director and

Unaudited Abbreviated Accounts

for the Year Ended 31 March 2008

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Borderfields Limited

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for the Year Ended 31 March 2008**

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Borderfields Limited

**Company Information
for the Year Ended 31 March 2008**

DIRECTOR:	R R Palmer
SECRETARY:	Mrs JM McGregor
REGISTERED OFFICE:	The Press House Station Road Belford Northumberland NE70 7DT
REGISTERED NUMBER:	05598569
ACCOUNTANTS:	The Hutchinson Partnership Chartered Accountants The Bull Pen Amberley Court Sutton St Nicholas Hereford Herefordshire HR1 3BX
SOLICITORS:	Dickinson Dees St Ann's Wharf 112 Quayside Newcastle upon Tyne NE99 1SB

Borderfields Limited

**Report of the Director
for the Year Ended 31 March 2008**

The director presents his report with the financial statements of the company for the year ended 31 March 2008.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of the production and marketing of high quality regional farm products in Northumberland and the Scottish Borders.

REVIEW OF BUSINESS

The financial position of the company at the end of the year is shown in the annexed financial statements.

The director is delighted to announce that since the end of the financial year the company has grown substantially with the launch of a new brand of cold pressed rapeseed oil, "Border Fields", specifically targeted at superstores. This runs in tandem with the original "Oleifera" brand which remains the niche brand targeting delicatessens and other niche markets. The director is also delighted to announce that since the launch of the Border Fields brand the company has secured a national contract with in excess of 400 Sainsbury's stores which launched in January 2009 and further pilot launches throughout Scotland, the North-East and North-West of England with Tesco, Asda and Morrisons making a further 235 stores.

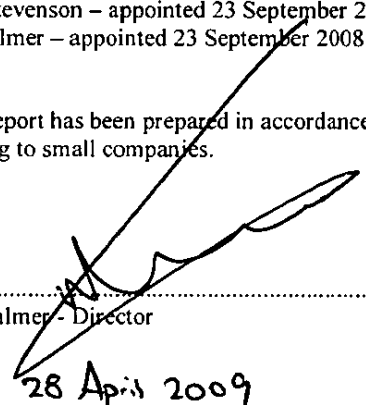
As part of a strategic business plan to assist the company with its growth and ensure financial stability, the director can confirm that further funds have been made available to the company by its shareholders since the 31st March 2008. Additional funds to the value of £213,000 were provided in June/July 2008 and a further £46,600 is expected shortly. With these additional funds the company has been able to invest in further equipment and with its substantially enhanced pressing facilities is now able to maximise the opportunities available to it, in the financial year to the end of March 2010.

DIRECTORS

The directors who have held office during the period from 1 April 2007 to the date of this report are as follows:

Mrs JE Wailes-Fairbairn - resigned 25 March 2008
JA Baker-Cresswell - resigned 23 September 2008
Mrs JM McGregor - appointed 2 July 2007 - resigned 23 September 2008
T Pardoe - resigned 23 September 2008
C McGregor - resigned 27 January 2009
AM Stevenson - appointed 23 September 2008 - resigned 27 January 2009
RR Palmer - appointed 23 September 2008

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



.....
R R Palmer - Director

Date: 28 April 2009

The Hutchinson Partnership

Chartered Accountants and Business Advisers

The Bull Pen, Amberley Court, Sutton St Nicholas, Hereford, HR1 3BX
Tel: 01432 882080 Fax: 01432 882081 Email: farmbusiness@hutchpartners.co.uk

Chartered Accountants' Report to the Director on the Unaudited Financial Statements of Borderfields Limited

The following reproduces the text of the report prepared for the director in respect of the company's annual unaudited financial statements, from which the unaudited abbreviated accounts (set out on pages four to eight) have been prepared.

In accordance with our terms of engagement and in order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the financial statements of the company for the year ended 31 March 2008 which comprise the Profit and Loss Account, the Balance Sheet and the related notes from the accounting records and information and explanations you have given to us.

This report is made to the company's director, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the company's director that we have done so, and state those matters that we have agreed to state to him in this 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 director, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England & Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the Balance Sheet as at 31 March 2008 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 1985. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.

The Hutchinson Partnership

The Hutchinson Partnership
Chartered Accountants

Date: 29 April 2009

Directors: JM Hutchinson FCA SR Bennett FCA J Hutchinson FCA

The Hutchinson Partnership Limited trading as The Hutchinson Partnership - registered in England No. 4550038
Registered to carry on audit work by the Institute of Chartered Accountants in England

This page does not form part of the abbreviated accounts

Borderfields Limited**Abbreviated Balance Sheet
31 March 2008**

	Notes	2008 £	2007 £
FIXED ASSETS			
Intangible assets	2	2,131	2,212
Tangible assets	3	<u>54,444</u>	<u>49,521</u>
		<u>56,575</u>	<u>51,733</u>
 CURRENT ASSETS			
Stocks		66,956	48,931
Debtors		25,463	18,257
Cash at bank and in hand		<u>221</u>	<u>2,220</u>
		92,640	69,408
CREDITORS			
Amounts falling due within one year		<u>(123,107)</u>	<u>(89,961)</u>
NET CURRENT LIABILITIES		<u>(30,467)</u>	<u>(20,553)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>26,108</u>	<u>31,180</u>
 CAPITAL AND RESERVES			
Called up share capital	4	445	115
Share premium		177,555	45,885
Profit and loss account		<u>(151,892)</u>	<u>(14,820)</u>
SHAREHOLDERS' FUNDS		<u>26,108</u>	<u>31,180</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 March 2008.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2008 in accordance with Section 249B(2) of the Companies Act 1985.

The director acknowledges his responsibilities for:

- ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

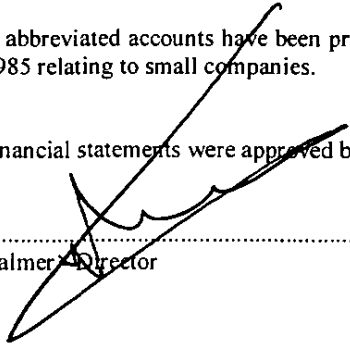
The notes form part of these abbreviated accounts

Borderfields Limited

Abbreviated Balance Sheet - continued
31 March 2008

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved by the director on 28 April 2009 and were signed by:


.....
R R Palmer Director

The notes form part of these abbreviated accounts

1. ACCOUNTING POLICIES

Accounting convention

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).

Going concern

The company has made a loss during the year of £137,072 (2007: loss of £14,820) and has net current liabilities of £30,467 (2007: net current liabilities of £20,553).

The company is reliant on the continuing support of its shareholders. Since the year end shareholders have been issued with additional shares in the company to the value of £213,000 in June/July 2008 and a further £46,600 is expected shortly.

The company is also reliant on the continued support of the bank and the following facilities are available:

- A £100,000 overdraft facility which flexes on a day-to-day basis;
- A £100,000 asset loan facility which is 70% utilised with the balance available in conjunction with further developments in the company;
- A £2 million invoice discounting facility.

The facilities were agreed on the 3rd July 2008 and were granted for an 18-month period. A review meeting in accordance with the facility agreement was held at the end of March 2009 and all facilities as described above remain in place.

The company is trading within these agreed facilities and the director is not aware of any reason why these facilities should not be extended. The director has considered the next 12 months and concludes it is appropriate to prepare the financial statements on a going concern basis.

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Intangible fixed assets

Costs have been incurred on the registration of new trademarks. These costs are capitalised and amortised over 5 years on a straight line basis.

Tangible fixed assets

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Coastal Press House improvements	10% straight line
Office equipment	33% straight line
Plant and machinery	25 - 33% straight line
Spindlestone Press Room	20% straight line

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Borderfields Limited

**Notes to the Abbreviated Accounts - continued
for the Year Ended 31 March 2008**

2. INTANGIBLE FIXED ASSETS

	Total £
COST	
At 1 April 2007	2,765
Additions	<u>590</u>
At 31 March 2008	<u>3,355</u>
AMORTISATION	
At 1 April 2007	553
Charge for year	<u>671</u>
At 31 March 2008	<u>1,224</u>
NET BOOK VALUE	
At 31 March 2008	<u>2,131</u>
At 31 March 2007	<u>2,212</u>

3. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 April 2007	55,214
Additions	<u>21,794</u>
At 31 March 2008	<u>77,008</u>
DEPRECIATION	
At 1 April 2007	5,693
Charge for year	<u>16,871</u>
At 31 March 2008	<u>22,564</u>
NET BOOK VALUE	
At 31 March 2008	<u>54,444</u>
At 31 March 2007	<u>49,521</u>

**Notes to the Abbreviated Accounts - continued
for the Year Ended 31 March 2008**

4. CALLED UP SHARE CAPITAL

Authorised:					
Number:	Class:	Nominal value:	2008	2007	
			£	£	
1,000	Ordinary	£1	<u>1,000</u>	<u>1,000</u>	
Allotted, issued and fully paid:					
Number:	Class:	Nominal value:	2008	2007	
			£	£	
445	Ordinary	£1	445	115	
(2007 - 115)			<u> </u>	<u> </u>	

330 Ordinary shares of £1 each were allotted as fully paid at a premium of £399 per share during the year.

5. TRANSACTIONS WITH DIRECTORS

The following loan to directors subsisted during the year ended 31 March 2008:

	2008	2007
	£	£
Mrs JM McGregor		
Balance outstanding at start of year	-	-
Balance outstanding at end of year	12,008	-
Maximum balance outstanding during year	<u>12,008</u>	<u>-</u>

Interest is charged on the loan at the HM Revenue and Customs official rate of interest.