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Registered number
3915858

Lethridge Agricultural Development Limited

Report and Accounts

31 January 2007

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Lethridge Agricultural Development Limited
Report and accounts
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Lethridge Agricultural Development Limited

Directors' Report

The directors present their report and accounts for the year ended 31 January 2007.

Principal activities

The company's principal activity during the year continued to be the letting of agricultural land.

Directors

The directors who served during the year and their interests in the share capital of the company were as follows:

| | £1 Ordinary shares | |
|---------------|--------------------|------------|
| | 31 Jan 2007 | 1 Feb 2006 |
| Mr A Marsden | 50 | 50 |
| Mrs J Marsden | 40 | 40 |
| Mr S Donovan | 10 | 10 |

Small company special provisions

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

This report was approved by the board on 23 February 2007.



Mr S Donovan
Director

Lethridge Agricultural Development Limited
Profit and Loss Account
for the year ended 31 January 2007

| | Notes | 2007 £ | 2006 £ |
|--|--------------|-------------------|-------------------|
| Turnover | | 900 | 900 |
| Operating profit | | <u>900</u> | <u>900</u> |
| Interest payable | 2 | (900) | (900) |
| Profit on ordinary activities before taxation | | <u>-</u> | <u>-</u> |
| Tax on profit on ordinary activities | | - | - |
| Profit for the financial year | | <u>-</u> | <u>-</u> |

Lethridge Agricultural Development Limited
Balance Sheet
as at 31 January 2007

| | Notes | 2007 £ | 2006 £ |
|---|-------|------------|------------|
| Fixed assets | | | |
| Tangible assets | 3 | 30,000 | 30,000 |
| Current assets | | | |
| Cash at bank and in hand | 20 | 20 | |
| Creditors: amounts falling due within one year | 4 | (29,920) | (29,920) |
| Net current liabilities | | (29,900) | (29,900) |
| Net assets | | <u>100</u> | <u>100</u> |
| Capital and reserves | | | |
| Called up share capital | 5 | 100 | 100 |
| Shareholders' funds | | <u>100</u> | <u>100</u> |

The directors are satisfied that the company is entitled to exemption under Section 249A(1) of the Companies Act 1985 and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with Section 221 of the Companies Act 1985; and
- (ii) 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 or loss for the financial year in accordance with the requirements of Section 226 of the Companies Act 1985, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

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



Mr A Marsden
Director

Approved by the board on 23 February 2007

Lethridge Agricultural Development Limited
Notes to the Accounts
for the year ended 31 January 2007

1 Accounting policies

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005).

Turnover

Turnover represents the invoiced value of goods and services supplied by the company, net of value added tax and trade discounts.

Depreciation

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

| | |
|---------------------|-------------------|
| Plant and machinery | 20% straight line |
| Motor vehicles | 25% straight line |

Stocks

Stock is valued at the lower of cost and net realisable value.

Deferred taxation

Full provision is made for deferred taxation resulting from timing differences between the recognition of gains and losses in the accounts and their recognition for tax purposes. Deferred taxation is calculated on an un-discounted basis at the tax rates which are expected to apply in the periods when the timing differences will reverse.

Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. All differences are taken to the profit and loss account.

Leasing and hire purchase commitments

Assets held under finance leases and hire purchase contracts, which are those where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet and depreciated over their useful lives. The corresponding lease or hire purchase obligation is treated in the balance sheet as a liability.

The interest element of the rental obligations is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding.

Rentals paid under operating leases are charged to income on a straight line basis over the lease term.

Pensions

The company operates a defined contribution pension scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

Lethridge Agricultural Development Limited
Notes to the Accounts
for the year ended 31 January 2007

| | | | | |
|---|-------------|-------------|---------------|---------------------------|
| 2 Interest payable | | | 2007 | 2006 |
| | | | £ | £ |
| Interest payable | | | <u>900</u> | <u>900</u> |
| 3 Tangible fixed assets | | | | |
| | | | | Land and buildings |
| | | | | £ |
| Cost | | | | |
| At 1 February 2006 | | | | <u>30,000</u> |
| At 31 January 2007 | | | | <u>30,000</u> |
| Depreciation | | | | |
| At 31 January 2007 | | | | <u>-</u> |
| Net book value | | | | |
| At 31 January 2007 | | | | <u>30,000</u> |
| At 31 January 2006 | | | | <u>30,000</u> |
| 4 Creditors: amounts falling due within one year | | | 2007 | 2006 |
| | | | £ | £ |
| Other taxes and social security costs | | | 180 | 180 |
| Other creditors | | | <u>29,740</u> | <u>29,740</u> |
| | | | <u>29,920</u> | <u>29,920</u> |
| 5 Share capital | | | 2007 | 2006 |
| | | | £ | £ |
| Authorised: | | | | |
| Ordinary shares of £1 each | | | <u>1,000</u> | <u>1,000</u> |
| | 2007 | 2006 | 2007 | 2006 |
| | No | No | £ | £ |
| Allotted, called up and fully paid: | | | | |
| Ordinary shares of £1 each | 100 | 100 | <u>100</u> | <u>100</u> |

Lethridge Agricultural Development Limited
Notes to the Accounts
for the year ended 31 January 2007

6 Transactions with directors

Mr and Mrs Marsden were charged £450 each for rent of the company's land. The company paid Mr and Mrs Marsden £450 each as interest on their directors' loan accounts.

The balances due to Mr and Mrs Marsden on their directors' loan accounts to the company were as follows: -

Mr A Marsden - £14,870 at the start and end of the period.

Mrs J Marsden - £14,870 at the start and end of the period.

7 Related parties

Details of transactions with related parties are given in the transactions with directors note.

8 Controlling party

In the opinion of the directors, the company is controlled by Mr and Mrs Marsden who together own 90% of the issued share capital.