

CHATTERTON & COOKE LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 29 FEBRUARY 2008

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CHATTERTON & COOKE LIMITED

**CONTENTS OF THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 29 FEBRUARY 2008**

	Page
Company Information	1
Report of the Independent Auditors on the Abbreviated Accounts	2
Abbreviated Balance Sheet	3
Notes to the Abbreviated Accounts	4 to 6

CHATTERTON & COOKE LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 29 FEBRUARY 2008**

DIRECTORS: P E D Cooke
A G A Cooke

SECRETARY: P E D Cooke

REGISTERED OFFICE: Larkfleet House
Falcon Way
Bourne
Lincolnshire
PE10 0FF

REGISTERED NUMBER: 379708 (England and Wales)

AUDITORS: Duncan & Toplis
Chartered Accountants
& Registered Auditors
14 All Saints Street
Stamford
Lincolnshire
PE9 2PA

BANKERS: HSBC Bank Plc
3 North Street
Bourne
Lincolnshire
PE10 9AE

**REPORT OF THE INDEPENDENT AUDITORS TO
CHATTERTON & COOKE LIMITED
UNDER SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated accounts set out on pages three to six, together with the financial statements of Chatterton & Cooke Limited for the year ended 29 February 2008 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' 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, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2006/3 "The Special Auditor's Report on Abbreviated Accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts have been properly prepared in accordance with those provisions.

Duncan + Toplis

Duncan & Toplis
Chartered Accountants
& Registered Auditors
14 All Saints Street
Stamford
Lincolnshire
PE9 2PA

17 December 2008

CHATTERTON & COOKE LIMITED**ABBREVIATED BALANCE SHEET
29 FEBRUARY 2008**

	Notes	2008 £	2007 £
FIXED ASSETS			
Tangible assets	2	57,714	55,626
Investments	3	539,337	460,435
		<u>597,051</u>	<u>516,061</u>
CURRENT ASSETS			
Stocks		341,112	304,829
Debtors		41,672	54,079
Cash at bank		201,487	201,155
		<u>584,271</u>	<u>560,063</u>
CREDITORS			
Amounts falling due within one year		(390,549)	(438,617)
NET CURRENT ASSETS		<u>193,722</u>	<u>121,446</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>790,773</u>	<u>637,507</u>
CAPITAL AND RESERVES			
Called up share capital	4	14,000	14,000
Capital reserves		169,568	169,568
Profit and loss account		607,205	453,939
SHAREHOLDERS' FUNDS		<u>790,773</u>	<u>637,507</u>

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 Board of Directors on 17 December 2008 and were signed on its behalf by:

P E D Cooke - Director



A G A Cooke - Director



The notes form part of these abbreviated accounts

CHATTERTON & COOKE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 29 FEBRUARY 2008

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).

Turnover

Turnover represents net invoiced sales of produce, excluding value added tax, and single farm payment receivable.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Improvements to property	- 10% on cost
Plant and machinery	- 15% on reducing balance
Fixtures and fittings	- 15% on reducing balance

Valuation

Stocks have been professionally valued by Websters, Chartered Surveyors, Valuers and auctioneers at the lower of cost and net realisable value. In respect of crops in store deemed cost has been used for valuation purposes at 29 February 2008, rather than cost of production as was used at the previous year end. If crops in store had been valued at cost of production the closing valuation and profit for the year would be reduced by £18,000.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Single farm payment

The single farm payment is recognised in the financial statements in accordance with current H M Revenue & Customs guidance.

Fixed asset investments

Fixed asset investments represent long term investments and are stated at cost less provision for permanent diminution in value.

2. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 March 2007	148,953
Additions	11,750
At 29 February 2008	160,703
DEPRECIATION	
At 1 March 2007	93,329
Charge for year	9,660
At 29 February 2008	102,989
NET BOOK VALUE	
At 29 February 2008	57,714
At 28 February 2007	55,624

CHATTERTON & COOKE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS - continued FOR THE YEAR ENDED 29 FEBRUARY 2008

3. FIXED ASSET INVESTMENTS

	Investments other than loans £
COST	
At 1 March 2007	460,435
Additions	78,902
At 29 February 2008	539,337
NET BOOK VALUE	
At 29 February 2008	539,337
At 28 February 2007	460,435

Fixed asset investments consist of an undertaking in which the company has a participating interest of £539,298 (2007 - £460,396) and other unlisted investments of £39 (2007 - £39).

The undertaking in which the company has a participating interest is a partnership trading as P & A Services, the equity of which is as follows:

Chatterton & Cooke Limited	18%
ED & AD Cooke Bourne (Farms) Limited	18%
A D Cooke - deceased 21 August 2007	18%
P E D Cooke	18%
A G A Cooke	18%
P E D Cooke Family Trust	5%
A G A Cooke Family Trust	5%

The equity holding of A D Cooke (deceased) was allocated equally to P E D Cooke and A G A Cooke from 22 August 2007. They each hold an interest of 27% from this date.

4. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal value:	2008 £	2007 £
15,000	Ordinary	£1	15,000	15,000
Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	2008 £	2007 £
14,000	Ordinary	£1	14,000	14,000

CHATTERTON & COOKE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS - continued FOR THE YEAR ENDED 29 FEBRUARY 2008

5. TRANSACTIONS WITH DIRECTORS

The following loan to directors subsisted during the years ended 29 February 2008 and 28 February 2007:

	2008 £	2007 £
P E D Cooke		
Balance outstanding at start of year	60	60
Balance outstanding at end of year	60	60
Maximum balance outstanding during year	60	60

Loans to directors are provided interest free and are repayable on demand.

The three directors, A D Cooke, P E D Cooke and A G A Cooke each owned 18% of the equity of a partnership trading as P & A Services until the death of A D Cooke on 21 August 2007. Thereafter, P E D Cooke and A G A Cooke each own 27% of the equity of the partnership. The remaining equity of this partnership is controlled indirectly by the directors as detailed in the fixed asset investment note. The company's share of profit in the partnership for the year was £78,902 (2007 - £44,421).

During the year P & A Services provided contracting operations to the company to a value of £158,439 (2007 - £127,671) on normal commercial terms. At the balance sheet date there were no balances outstanding between the company and P & A Services.

During the year P & A Services made a management charge on the company amounting to £20,000 (2007 - £10,213).

6. RELATED PARTY DISCLOSURES

P E D Cooke and A G A Cooke, the directors of the company are also directors and/or shareholders of E D & A D Cooke Bourne (Farms) Limited, the parent company.

During the year the company was charged by E D & A D Cooke Bourne (Farms) Limited £44,880 (2007 - £44,800) for land rental. At the balance sheet date rent of £18,700 was accrued (2007 - £18,700).

During the year E D & A D Cooke Bourne (Farms) Limited made a management charge on the company amounting to £nil (2007 - £10,000).

At the balance sheet date the company owed £75,733 to E D & A D Cooke Bourne (Farms) Limited (2007 - £86,338). These borrowings are interest free and repayable on demand. E D & A D Cooke Bourne (Farms) Limited reserve the right to charge interest on loans outstanding in future years.

7. CONTROLLING PARTY

The company is a subsidiary of E D & A D Cooke Bourne (Farms) Limited, a company registered in England.

The ultimate controlling parties are P E D Cooke and A G A Cooke who are directors and shareholders in the parent company.