

23 MAY 2008

Registration number 1901421

R G Farms Limited
Abbreviated accounts
for the year ended 30 June 2007

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R G Farms Limited

Contents

	Page
Auditors' report	1
Abbreviated balance sheet	2
Notes to the financial statements	3 - 4

**Independent auditors' report to R G Farms Limited
under Section 247B of the Companies Act 1985**

We have examined the abbreviated accounts set out on pages 2 to 4 together with the financial statements of R G Farms Limited for the year ended 30 June 2007 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 auditor's 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 audit work, for this report, or for the opinions we have formed.

Respective responsibilities of the directors and the 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.

Cannon Williamson
Chartered Certified Accountants and
Registered Auditors

9 May 2008.

CANNON WILLIAMSON

Albion House
32 Pinchbeck Road
Boston
Spalding
Lincs

R G Farms Limited

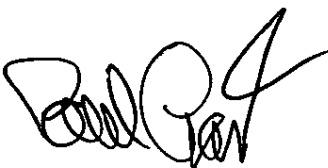
Abbreviated balance sheet as at 30 June 2007

		2007		2006	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	2		4,120,369		3,589,887
Investments	2		1,156		1,156
			<u>4,121,525</u>		<u>3,591,043</u>
Current assets					
Stocks		245,689		291,674	
Debtors		424,641		541,828	
Cash at bank and in hand		24		103	
		<u>670,354</u>		<u>833,605</u>	
Creditors: amounts falling due within one year		<u>(520,158)</u>		<u>(320,776)</u>	
Net current assets			<u>150,196</u>		<u>512,829</u>
Total assets less current liabilities			4,271,721		4,103,872
Creditors: amounts falling due after more than one year			<u>(1,141,813)</u>		<u>(973,740)</u>
Net assets			<u>3,129,908</u>		<u>3,130,132</u>
Capital and reserves					
Called up share capital	3		38		38
Share premium account			836,780		836,780
Revaluation reserve			1,357,845		1,357,845
Profit and loss account			<u>935,245</u>		<u>935,469</u>
Shareholders' funds			<u>3,129,908</u>		<u>3,130,132</u>

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

The abbreviated accounts were approved by the Board on 9 May 2008 and signed on its behalf by

P J Grant
Director



M R Grant
Director



The notes on pages 3 to 4 form an integral part of these financial statements.

R G Farms Limited

Notes to the abbreviated financial statements for the year ended 30 June 2007

1. Accounting policies

1.1. Accounting convention

The accounts are prepared under the historical cost convention modified to include the revaluation of certain fixed assets and in accordance with applicable accounting standards, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year and derives from the provision of goods falling within the company's ordinary activities

1.3. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost or valuation less residual value of each asset over its expected useful life, as follows

Land and buildings	-	2%-10% on cost
Other tangible assets	-	10% - 33 33% on cost

1.4. Investments

Fixed asset investments are stated at cost less provision for permanent diminution in value

1.5. Stock

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

1.6. Pensions

The pension costs charged in the financial statements represent the contribution payable by the company during the year

The regular cost of providing retirement pensions and related benefits is charged to the profit and loss account over the employees' service lives on the basis of a constant percentage of earnings

1.7. Deferred taxation

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes except to the extent that the directors consider that a liability to taxation is unlikely to materialise

R G Farms Limited

Notes to the abbreviated financial statements for the year ended 30 June 2007

continued

2. Fixed assets	Tangible fixed assets £	Investments £	Total £
Cost/revaluation			
At 1 July 2006	4,390,265	1,156	4,391,421
Additions	668,884	-	668,884
At 30 June 2007	<u>5,059,149</u>	<u>1,156</u>	<u>5,060,305</u>
Depreciation and			
At 1 July 2006	800,378	-	800,378
Charge for year	138,402	-	138,402
At 30 June 2007	<u>938,780</u>	<u>-</u>	<u>938,780</u>
Net book values			
At 30 June 2007	<u>4,120,369</u>	<u>1,156</u>	<u>4,121,525</u>
At 30 June 2006	<u>3,589,887</u>	<u>1,156</u>	<u>3,591,043</u>
 3. Share capital		2007	2006
		£	£
Authorised			
1,300 Ordinary 'A' shares of £0 01 each		13	13
2,500 Ordinary 'B' shares of £0 01 each		25	25
676 Participating Preference shares of £0 50 each		338	338
		<u>376</u>	<u>376</u>
Allotted, called up and fully paid			
1,300 Ordinary 'A' shares of £0 01 each		13	13
2,500 Ordinary 'B' shares of £0 01 each		25	25
- Participating Preference shares of £0 50 each		-	-
		<u>376</u>	<u>376</u>
Equity Shares			
1,300 Ordinary 'A' shares of £0 01 each		13	13
2,500 Ordinary 'B' shares of £0 01 each		25	25
		<u>38</u>	<u>38</u>
Shares classed as financial liabilities			
676 Participating Preference shares of £0 50 each		<u>338</u>	<u>338</u>