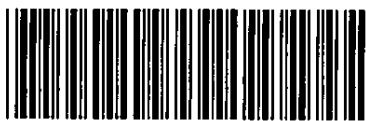


06 APR 2009

Registration number 1901421

R G Farms Limited
Abbreviated accounts
for the year ended 30 June 2008

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R G Farms Limited

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**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 6 together with the financial statements of R G Farms Limited for the year ended 30 June 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 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

**Cannon Williamson
Chartered Certified Accountants and
Registered Auditors**

23 December 2008

**Albion House
32 Pinchbeck Road
Spalding
Lincs
PE11 1QD**

R G Farms Limited

Abbreviated balance sheet as at 30 June 2008

		30/06/08		30/06/07	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	2		4,049,265		4,120,369
Investments	2		1,156		1,156
			<u>4,050,421</u>		<u>4,121,525</u>
Current assets					
Stocks		367,296		245,689	
Debtors		1,204,433		424,641	
Cash at bank and in hand		24		24	
		<u>1,571,753</u>		<u>670,354</u>	
Creditors: amounts falling due within one year	3	(1,594,842)		(520,158)	
Net current (liabilities)/assets			<u>(23,089)</u>		<u>150,196</u>
Total assets less current liabilities			4,027,332		4,271,721
Creditors: amounts falling due after more than one year	4		(916,493)		(1,141,813)
Net assets			<u>3,110,839</u>		<u>3,129,908</u>
Capital and reserves					
Called up share capital	5		40		38
Share premium account			836,780		836,780
Revaluation reserve			1,357,845		1,357,845
Profit and loss account			916,174		935,245
Shareholders' funds			<u>3,110,839</u>		<u>3,129,908</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 2007) relating to small companies.

The abbreviated accounts were approved by the Board on 16 December 2008 and signed on its behalf by

P J Grant
Director



M R Grant
Director



The notes on pages 3 to 6 form an integral part of these financial statements.

R G Farms Limited

Notes to the abbreviated financial statements for the year ended 30 June 2008

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 2007).

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. Revaluation of tangible fixed assets

As permitted by the transitional provisions of the Financial Reporting Standard for Smaller Entities (effective January 2005) the company has elected not to adopt a policy of revaluation of tangible fixed assets. The company will retain the book value of land and buildings, previously revalued at 5 April 1998, and will not update that valuation.

1.5. Leasing

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

1.6. Investments

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

1.7. Stock

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

1.8. 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.

R G Farms Limited

Notes to the abbreviated financial statements for the year ended 30 June 2008

..... continued

1.9. Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold;

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

2. Fixed assets

	Tangible fixed assets £	Investments £	Total £
Cost/revaluation			
At 1 July 2007	5,085,634	1,156	5,086,790
Additions	46,309	-	46,309
Disposals	(2,000)	-	(2,000)
At 30 June 2008	<u>5,129,943</u>	<u>1,156</u>	<u>5,131,099</u>
Depreciation and			
At 1 July 2007	965,265	-	965,265
On disposals	(956)	-	(956)
Charge for year	116,369	-	116,369
At 30 June 2008	<u>1,080,678</u>	<u>-</u>	<u>1,080,678</u>
Net book values			
At 30 June 2008	<u>4,049,265</u>	<u>1,156</u>	<u>4,050,421</u>
At 30 June 2007	<u>4,120,369</u>	<u>1,156</u>	<u>4,121,525</u>

R G Farms Limited

**Notes to the abbreviated financial statements
for the year ended 30 June 2008**

..... continued

3. Creditors: amounts falling due within one year	30/06/08	30/06/07
	£	£
Creditors include the following:		
Secured creditors	<u>464,083</u>	<u>397,121</u>
4. Creditors: amounts falling due after more than one year	30/06/08	30/06/07
	£	£
Creditors include the following:		
Instalments repayable after more than five years	<u>776,155</u>	<u>1,001,475</u>
Secured creditors	<u>916,155</u>	<u>1,141,475</u>

R G Farms Limited

Notes to the abbreviated financial statements for the year ended 30 June 2008

..... continued

5. Share capital	30/06/08	30/06/07
	£	£
Authorised		
1,300 Ordinary 'A' shares of £0.01 each	13	13
2,500 Ordinary 'B' shares of £0.01 each	25	25
100 Ordinary 'C' shares of £1 each	100	-
676 Participating Preference shares of £0.50 each	338	338
	<u>476</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
2 Ordinary 'C' shares of £1 each	2	-
676 Participating Preference shares of £0.50 each	338	338
	<u>378</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
2 Ordinary 'C' shares of £1 each	2	-
	<u>40</u>	<u>38</u>
Shares classed as financial liabilities		
676 Participating Preference shares of £0.50 each	<u>338</u>	<u>338</u>