

COMPANY REGISTRATION
NO: 4046852

GLEBE FARM HEDGING LTD

ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST AUGUST 2004



GLEBE FARM HEDGING LTD

ABBREVIATED BALANCE SHEET AT 31ST AUGUST 2004

	Notes	£	2004 £	£	2003 £
<u>FIXED ASSETS</u>					
Tangible assets	1 & 2		2,520		2,575
<u>CURRENT ASSETS</u>					
Stocks	1	2,500		3,000	
Debtors		405		16	
Cash at bank and in hand		6,019		4,414	
		8,924		7,430	
<u>CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</u>		5,201		6,122	
<u>NET CURRENT ASSETS</u>			3,723		1,308
<u>ASSETS LESS CURRENT LIABILITIES</u>			6,243		3,883
<u>CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR</u>			(633)		(1,656)
<u>NET ASSETS</u>			£ 5,610		£ 2,227
Financed by:					
<u>CAPITAL AND RESERVES</u>					
Called up share capital	3		2		2
Profit and loss account			5,608		2,225
			£ 5,610		£ 2,227

Approved by the Board on the 14th June 2005

The Directors are satisfied that the Company was entitled to the exemption under section 249A (1) of the Companies Act 1985 and that no member(s) have requested an audit pursuant to section 249B(2) in relation to the accounts of the financial year.

The Directors acknowledge their responsibilities for:

- (i) ensuring that the Company keeps accounting records which comply with section 221;
- (ii) preparing accounts which give a true and fair view of the state of affairs of the company 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 and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the Company.

In preparing these abbreviated financial statements, the Directors have taken advantage of the exemptions conferred by Schedule 8 Part IIIA of the Companies Act 1985 and, have done so on the grounds that, in their opinion, the company qualifies as a small Company and is entitled to make use of those exemptions.

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies (Section 246(8) of the act).

..... Director
W. MATURIN-BAIRD, ESQ

The notes commencing on page 2 form an integral part of these statements.

GLEBE FARM HEDGING LTD

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST AUGUST 2004

1. ACCOUNTING POLICIES

a) Basis of preparation of financial statements

The financial statements are prepared under the historical cost convention and in accordance with applicable accounting standards. These statements include the results of the Company's operations which are described in the Directors' Report and all of which are continuing.

b) Turnover

Turnover represents the value of sales invoiced during the year after deduction of Value Added Tax.

c) Fixed Assets

Intangible assets

The policy is to write off goodwill evenly over its estimated economical life of 20 years.

Tangible assets

Fixed assets are shown at their cost, excluding vat, less accumulated depreciation.

Depreciation is provided to write off the cost over the estimated life of the assets at the following annual rates:-

Motor vehicles	25% on net book value
Plant & equipment	25% on net book value
Fixtures & fittings	25% on net book value

d) Stocks

Stocks are stated at the lower of cost and net realisable value.

e) Deferred taxation

The charge for taxation takes into account taxation deferred as a result of timing differences between the treatment of certain items for taxation and accounting purposes. In general, deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date, however, deferred tax assets are recognised only to the extent that the director considers in more likely than not that there will be suitable taxable profits from which future reversal of the underlying timing differences can be deducted.

In accordance with FRS 19, deferred tax is not recognised on revaluation gains. Deferred tax is measured on a non-discounted 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.

f) Foreign currencies

Assets and liabilities are translated into sterling at the rates of exchange ruling at the Balance Sheet date. Transactions in foreign currency are translated into sterling at the rate ruling on the date of the transaction. Exchange differences are taken into account in arriving at the net profit.

GLEBE FARM HEDGING LTD

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS (CONT'D)

FOR THE YEAR ENDED 31ST AUGUST 2004

2. FIXED ASSETS

	<u>2004</u> £	<u>2003</u> £
Cost at 1st September 2003	3,757	1,157
Additions to fixed assets	783	3,000
	4,540	4,157
Disposals in year	-	400
Cost at 31st August 2004	£ 4,540	£ 3,757
Depreciation at 1st September 2003	1,182	502
Depreciation charge for the year.	838	855
	2,020	1,357
Disposals in year	-	175
Accumulated depreciation at 31st August 2004	£ 2,020	£ 1,182
Net book value at 31st August 2004	£ 2,520	£ 2,575

3. SHARE CAPITAL

Allotted, Issued
and fully paid

	<u>2004</u> £	<u>2003</u> £
2 Ordinary £1 shares	2	2
The authorised share capital comprised 1,000 Ordinary £1 shares.		