

COMPANY REGISTRATION
NO: 4046852

GLEBE FARM HEDGING LTD

ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST AUGUST 2005



GLEBE FARM HEDGING LTD

ABBREVIATED BALANCE SHEET AT 31ST AUGUST 2005

	Notes	£	2005 £	£	2004 £
<u>FIXED ASSETS</u>					
Tangible assets	1 & 2		3,355		2,520
<u>CURRENT ASSETS</u>					
Stocks	1	1,000		2,500	
Debtors		951		405	
Cash at bank and in hand		4,290		6,019	
			6,241	8,924	
<u>CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</u>					
	3	6,853		5,201	
<u>NET CURRENT (LIABILITIES)/ASSETS</u>			(612)		3,723
<u>ASSETS LESS CURRENT LIABILITIES</u>			2,743		6,243
<u>CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR</u>					
	3		(596)		(633)
<u>NET ASSETS</u>			£ 2,147		£ 5,610
Financed by:					
<u>CAPITAL AND RESERVES</u>					
Called up share capital	4		2		2
Profit and loss account			2,145		5,608
			£ 2,147		£ 5,610

Approved by the Board on the 14th June 2006

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 2005

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

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 it 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 2005

1g) Leasing and hire purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit & loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

2. FIXED ASSETS

	<u>2005</u>	<u>2004</u>
	£	£
Cost at 1st September 2004	4,540	3,757
Additions to fixed assets	1,947	783
Cost at 31st August 2005	£ 6,487	£ 4,540
Depreciation at 1st September 2004	2,020	1,182
Depreciation charge for the year.	1,112	838
Accumulated depreciation at 31st August 2005	£ 3,132	£ 2,020
Net book value at 31st August 2005	£ 3,355	£ 2,520

3. CREDITORS

	<u>2005</u>	<u>2004</u>
	£	£
Creditors include the following:		
Secured creditors due within one year	531	-
due after one year	596	-

4. SHARE CAPITAL

	<u>Allotted, Issued and fully paid</u>	
	<u>2005</u>	<u>2004</u>
	£	£
2 Ordinary £1 shares	2	2
The authorised share capital comprised 1,000 ordinary £1 shares.		