

**Company registration
No: 4,046,852**

GLEBE FARM HEDGING LIMITED

ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST AUGUST 2007

MONDAY



A24 *AN4E70TF*

23/06/2008

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COMPANIES HOUSE

GLEBE FARM HEDGING LIMITED**ABBREVIATED BALANCE SHEET****AT 31ST AUGUST 2007**

	<u>Notes</u>	<u>£</u>	<u>2007</u> <u>£</u>	<u>£</u>	<u>2006</u> <u>£</u>
FIXED ASSETS					
Tangible assets	1 & 2		3,515		5,535
CURRENT ASSETS					
Stocks	1	1,350		1,250	
Debtors		859		1,421	
Cash at bank		6,848		42,791	
		<u>9,057</u>		<u>45,462</u>	
CREDITORS: amounts falling due within one year	3	<u>9,937</u>		<u>29,969</u>	
NET CURRENT (LIABILITIES)/ASSETS			<u>(880)</u>		<u>15,493</u>
			2,635		21,028
CREDITORS: amounts falling due after one year	3		(1,647)		(2,928)
PROVISIONS FOR LIABILITIES AND CHARGES					
Deferred taxation			(250)		(250)
NET ASSETS			<u>£ 738</u>		<u>£ 17,850</u>
Financed by					
CAPITAL AND RESERVES					
Called up share capital	4		2		2
Profit and loss account			736		17,848
SHAREHOLDERS FUNDS			<u>£ 738</u>		<u>£ 17,850</u>

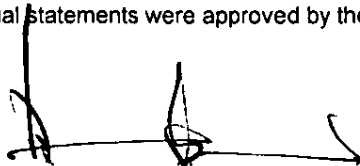
The directors are satisfied that the Company was entitled to the exemption from audit under section 249A (1) of the Companies Act 1985 and that no member(s) have requested an audit pursuant to section 249B (2) in relation to the accounts of the financial year

The Directors acknowledge their responsibilities for

(i) ensuring that the Company keeps accounting records which comply with section 221 of the Companies Act,

(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 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 financial statements, so far as applicable to the Company

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies. These financial statements were approved by the Board on 12th June 2008 and signed on its behalf


W MATURIN-BAIRD, ESQ.
DIRECTOR

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

GLEBE FARM HEDGING LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST AUGUST 2007

1. ACCOUNTING POLICIES

a) *Bases*

The financial statements are prepared under the historical cost convention but modified by the revaluation of investment properties in compliance with SSAP19 and include the results of the Company's operations which are described in the Directors' Report and all of which are continuing. All applicable accounting policies have been complied with or departures disclosed.

The Company has taken advantage of the exemption in Financial Reporting Standard No. 1 from the requirement to produce a cash flow on the grounds that it is a small Company.

b) *Turnover*

Turnover represents the value of sales invoiced during the year net of Value Added Tax and all discounts allowed.

c) *Fixed assets*

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation.

Depreciation is provided to write off the cost of fixed assets, less their estimated residual values, over the estimated life of the assets at the following annual rates -

Plant & equipment	25% on net book value
Furniture & fittings	25% on net book value
Motor vehicles	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 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 in foreign currencies are translated into sterling at the rates of exchange ruling at the Balance Sheet date. Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

g) *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 calculated monthly and charged accordingly to the profit & loss account so as to show the true charge of borrowing.

GLEBE FARM HEDGING LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST AUGUST 2007

2. FIXED ASSETS

	<u>Tangible</u>
	<u>£</u>
<u>COST</u>	
At 1st September 2006	10,513
Additions	100
	<u>10,613</u>
Disposals	<u>(3,000)</u>
At 31st August 2007	<u>£7,613</u>
<u>DEPRECIATION</u>	
At 1st September 2006	4,978
Depreciation for the year	1,165
	<u>6,143</u>
Disposals	<u>(2,045)</u>
At 31st August 2007	<u>£4,098</u>
<u>NET BOOK VALUE</u>	
At 31st August 2007	<u>£3,515</u>

3. CREDITORS

	<u>2007</u>	<u>2006</u>
	<u>£</u>	<u>£</u>
Creditors include the following		
Secured creditors due within one year	-	596
Secured creditors due after one year	<u>-</u>	<u>-</u>

4. CALLED UP SHARE CAPITAL

	<u>2007</u>	<u>2006</u>
	<u>£</u>	<u>£</u>
<i>Authorised</i>		
1000 Ordinary shares of £1 each	1,000	1,000
	<u>£ 1,000</u>	<u>£ 1,000</u>
<i>Allotted, issued and fully paid</i>		
2 Ordinary shares of £1 each	2	2
	<u>£ 2</u>	<u>£ 2</u>