

**COMPANY NUMBER:**  
**5120703 (ENGLAND & WALES)**

**FUTUREFARMS - MARTIN LTD**  
**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE PERIOD FROM 1<sup>ST</sup> JUNE 2010 TO 31<sup>ST</sup> MAY 2011**

**FUTUREFARMS - MARTIN LTD**

**COMPANY INFORMATION**

**Company Number:** 5120703 (England & Wales)

**Directors:** Dr. Mark D Barnes  
Elizabeth Blandford-Hull  
Charlotte J Burleigh  
Janet E Richards  
Nicholas J Snelgar  
E Jane Wingate-Saul

**Secretary:** Elizabeth Blandford-Hull

**Registered Office:** St. Hilda's  
Martin  
Fordingbridge  
Hampshire SP6 3LG

**FUTUREFARMS - MARTIN LTD**

**DIRECTORS' REPORT**

**FOR THE PERIOD ENDED 31ST MAY 2011**

The directors present their report and the financial statements for the period ended 31st May 2011.

**Principal activities**

The principal activity of the company is that of co-operative farming and the sale of farm produce and related matters.

**Directors' interests**

The directors who served during the period were as follows:

Dr. Mark D Barnes  
Elizabeth Blandford-Hull  
Charlotte J Burleigh  
Janet E Richards  
Nicholas J Snelgar  
E Jane Wingate-Saul

The company is limited by guarantee and does not have a share capital.

This report was approved by the board on ..... and has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

**On behalf of the board**

.....  
**E BLANDFORD-HULL** - Secretary

**ACCOUNTANTS' REPORT**  
**TO THE BOARD OF DIRECTORS**  
**ON THE UNAUDITED FINANCIAL STATEMENTS OF FUTUREFARMS - MARTIN LTD**

As described on the balance sheet you are responsible for the preparation of the financial statements for the period ended 31 May 2011 set out on pages 3 to 7 and you consider that the company is exempt from an audit. In accordance with your instructions we have compiled these unaudited financial statements, in order to assist you to fulfil your statutory responsibilities, from the accounting records and information supplied to us.

Our report is prepared solely for the use of Futurefarms - Martin Ltd and solely for the purpose of meeting their statutory accounts filing obligations.

..... Dated:

Atkinsons (Bishopstone) Ltd  
Chartered Accountants  
The Old Chapel  
Bishopstone  
Salisbury  
SP5 4BT

**FUTUREFARMS - MARTIN LTD**

**PROFIT AND LOSS ACCOUNT**

**FOR THE PERIOD ENDED 31ST MAY 2011**

	Note	2010 £	2011 £
<b>Income :</b>		38,534	42,151
Cost of sales		(34,380)	(37,729)
<b>Gross profit</b>		<u>4,154</u>	<u>4,422</u>
Administrative expenses		(5,400)	(9,220)
Other operating income		(1,246)	(4,798)
		122	4,093
<b>Operating loss</b>		<u>(1,124)</u>	<u>(705)</u>
Other interest receivable & similar income		8	12
<b>Loss on ordinary activities before taxation</b>		<u>(1,116)</u>	<u>(693)</u>
Tax		-	-
<b>Retained loss for the period</b>		<u>£ (1,116)</u> =====	<u>£ (693)</u> =====

The annexed notes form part of these financial statements.

**FUTUREFARMS - MARTIN LTD**

**BALANCE SHEET AS AT 31ST MAY 2011**

	Note	2010 £	£	2011 £	£
<b>Fixed assets</b>					
Tangible assets	3		6,209		17,289
<b>Current assets</b>					
Stocks		5,488		7,297	
Debtors	4	879		478	
Cash at bank and in hand		16,374		8,779	
		<u>22,741</u>		<u>16,555</u>	
<b>Creditors</b>					
Amounts due within one year	5	11,134		16,721	
Provision for taxation		-		-	
		<u>11,134</u>		<u>16,721</u>	
<b>Net current assets</b>			<u>11,607</u>		<u>(166)</u>
<b>Total assets less current liabilities</b>			<u>17,816</u>		<u>17,123</u>
<b>Net assets</b>			<u>£17,816</u>		<u>£ 17,123</u>
			=====		=====
<b>Capital and reserves</b>					
Retained profits Brought Forward			18,932		17,816
Loss for the year	6		(1,116)		(693)
			<u>£17,816</u>		<u>£ 17,123</u>
<b>Members' funds</b>			=====		=====

In approving these financial statements as directors of the company we hereby confirm:

- (a) that for the year ending 31 May 2011 the company was entitled to exemption from audit under section 477 of the Companies Act 2006.
- (b) that no notice has been deposited at the registered office of the company pursuant to Section 476 requesting that an audit be conducted for the year ended 31 May 2011.
- (c) that we acknowledge our responsibilities for:
  - (1) ensuring that the company keeps accounting records which comply with Section 386 and
  - (2) preparing financial records which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit and loss for the year then ended in accordance with the requirements of Section 394 and 395 and which otherwise comply with the provisions of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

These accounts have been prepared in accordance with the special provisions of part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities.

The financial statements were approved by the Board on \_\_\_\_\_ and signed on its behalf by

.....  
Director

The annexed notes form part of these financial statements.

**FUTUREFARMS - MARTIN LTD**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 31ST MAY 2011**

1. **Accounting policies**

The financial statements are prepared under the historical cost convention, in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008) and incorporate the results of the principal activity which is described in the directors' report and which is continuing.

**Income :**

Turnover comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax and trade discounts.

**Depreciation and diminution in value of assets**

Tangible fixed assets are stated at cost less depreciation

Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following basis:

Fixtures fittings and equipment - 25% reducing balance

**Stocks**

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

**Grants received**

Grants received in the year have been credited to Other Creditors and will be released to the Profit and Loss account when the relevant capital expenditure has been incurred.

2. **Operating Loss**

The operating loss is stated after charging:

	<b>2010</b>	<b>2011</b>
	£	£
Depreciation of tangible fixed assets	2,070	2,070
	=====	=====

3. **Tangible fixed assets**

	<b>Fixtures and Fittings £</b>
Cost:	
At 1 <sup>st</sup> June 2010	18,988
Additions during year	16,843
	-----
At 31 <sup>st</sup> May 2011	35,831
	-----
Depreciation:	
At 1 <sup>st</sup> June 2010	12,779
Provision for year	5,763
	-----
At 31 <sup>st</sup> May 2011	18,542
	-----
Net book value:	
At 31 <sup>st</sup> May 2011	£17,289
	=====
At 1 <sup>st</sup> June 2010	£6,209
	=====

**FUTUREFARMS - MARTIN LTD**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 31ST MAY 2011**

4.	<b>Debtors</b>	<b>2010</b>	<b>2011</b>
		£	£
	Due within one year:		
	Trade debtors	648	270
	Other debtors	231	208
		-----	-----
		£ 879	£ 478
		=====	=====
5.	<b>Creditors - amounts falling due within one year</b>	<b>2010</b>	<b>2011</b>
		£	£
	Trade creditors	1,134	481
	Other creditors	10,000	16,240
		-----	-----
		£ 11,134	£ 16,721
		=====	=====
6.	<b>Profit and loss account</b>	<b>2010</b>	<b>2011</b>
		£	£
	Balance at 1 <sup>st</sup> June 2010	18,932	17,816
	Profit retained for the period	(1,116)	(693)
		-----	-----
	Balance at 31st May 2011	£17,816	£17,123
		=====	=====
7.	The company is controlled by its directors.		

**FUTUREFARMS - MARTIN LTD**  
**DETAILED TRADING AND PROFIT AND LOSS ACCOUNT**  
**FOR THE PERIOD ENDED 31ST MAY 2011**

	2010		2011	
	£	£	£	£
<b>Income :</b>				
Farm sales		38,534		42,151
<b>Cost of sales</b>				
Opening stock valuation	4,952		5,488	
Feed	4,950		2,450	
Seed & plants	1,592		1,037	
Livestock	1,781		1,530	
Labour	5,784		6,506	
Contractors	7,265		5,115	
Produce for resale	11,859		21,892	
Other purchases	1,533		810	
Discounts	152		198	
	<hr/>		<hr/>	
Closing stock valuation	39,868		45,026	
	(5,488)		(7,297)	
	<hr/>		<hr/>	
		34,380		37,729
		<hr/>		<hr/>
<b>Gross profit</b>		4,154		4,422
<b>Miscellaneous Other Operating Income</b>				
Grants receivable	-		3,983	
Donations from members	122		110	
Interest receivable	8		12	
	<hr/>		<hr/>	
		130		4,105
		<hr/>		<hr/>
		4,284		8,527
<b>Overheads</b>				
Insurance	523		594	
Land rent	700		-	
Village hall hire	892		1,096	
Administration expenses	238		227	
Packaging	420		347	
Electricity	236		256	
Equipment & maintenance	62		483	
Professional Fees	200		200	
Sundry trade expenses	59		159	
Donations	-		95	
Depreciation	2,070		5,763	
	<hr/>		<hr/>	
		5,400		9,220
		<hr/>		<hr/>
<b>Loss on ordinary activities</b>		£ (1,116)		£ (693)
		=====		=====

**FUTUREFARMS - MARTIN LTD**  
**REPORTS AND FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 31ST MAY 2011**

**CONTENTS**

	<b>Page</b>
Directors' Report	1
Accountants Report	2
Profit & Loss Account	3
Balance Sheet	4
Notes	5
Detailed Profit and Loss Account	7