

COMPANY NUMBER:
5120703 (ENGLAND & WALES)

FUTUREFARMS - MARTIN LTD
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD FROM 1ST JUNE 2008 TO 31ST MAY 2009

FUTUREFARMS - MARTIN LTD

COMPANY INFORMATION

Company Number: 5120703 (England & Wales)

Directors: Dr. Mark D Barnes
Elizabeth Blandford-Hull
Charlotte J Burleigh
Janet E Richards
Margaret J Scogings (resigned September 2008)
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 2009

The directors present their report and the financial statements for the period ended 31st May 2009.

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
Margaret J Scogings
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 2009 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 2009

	Note	2008 £	2009 £
Income :		30,068	34,805
Cost of sales		(26,342)	(30,338)
Gross profit		<u>3,726</u>	<u>4,467</u>
Administrative expenses		(5,145)	(5,525)
Other operating income		(1419) 210	(1,058) 177
Operating profit		<u>(1209)</u>	<u>(881)</u>
Other interest receivable & similar income		116	68
Profit on ordinary activities before taxation		<u>(1093)</u>	<u>(813)</u>
Tax refund		33	-
Retained profit for the period		<u>£ (1060)</u> =====	<u>£ (813)</u> =====

The annexed notes form part of these financial statements.

FUTUREFARMS - MARTIN LTD

BALANCE SHEET AS AT 31ST MAY 2009

	Note	2008 £	£	2009 £	£
Fixed assets					
Tangible assets	2		7,163		7,494
Current assets					
Stocks		4,356		4,952	
Debtors	3	748		341	
Cash at bank and in hand		7,478		6,767	
		12,582		12,060	
Creditors					
Amounts due within one year	4	0		622	
Provision for taxation		-		-	
		0		622	
Net current assets			12,582		11,438
Total assets less current liabilities			19,745		18,932
Net assets			£19,745		£ 18,932
			=====		=====
Capital and reserves					
Opening capital			20,805		19,745
Profit and loss account	5		(1,060)		(813)
Members' funds			£19,745		£ 18,932
			=====		=====

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

- (a) that for the year ending 31 May 2009 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 2009.
- (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 2009

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 are credited to the profit and loss account.

2. **Tangible fixed assets**

	Fixtures and Fittings £
Cost:	
At 1 st June 2008	15,374
Additions during year	2,829
	18,203
At 31 st May 2009	18,203
Depreciation:	
At 1 st June 2008	8,211
Provision for year	2,498
	10,709
At 31 st May 2009	10,709
Net book value:	
At 31 st May 2009	£7,494
	£7,494
At 1 st June 2008	£7,163
	£7,163

FUTUREFARMS - MARTIN LTD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31ST MAY 2009

3.	Debtors	2008	2009
		£	£
	Due within one year:		
	Trade debtors	435	76
	Other debtors	313	265
		<u> </u>	<u> </u>
		£ 748	£ 341
		====	====
4.	Creditors - amounts falling due within one year	2008	2009
		£	£
	Trade creditors	0	622
		<u> </u>	<u> </u>
		£ 0	£ 622
		=====	=====
5.	Profit and loss account	2008	2009
		£	£
	Balance at 1 st June 2008	20,805	19,745
	Profit retained for the period	(1,060)	(813)
		<u> </u>	<u> </u>
	Balance at 31st May 2009	£19,745	£18,932
		=====	=====
6.	The company is controlled by its directors.		

FUTUREFARMS - MARTIN LTD
DETAILED TRADING AND PROFIT AND LOSS ACCOUNT
FOR THE PERIOD ENDED 31ST MAY 2009

	2008		2009	
	£	£	£	£
Income :				
Farm sales		30,068		34,805
Cost of sales				
Opening stock valuation			4,356	
Feed			5,040	
Seed			1,135	
Livestock			1,575	
Labour			4,735	
Contractors			6,375	
Produce for resale			9,650	
Other purchases			2,172	
Discounts			252	
	30,934		35,290	
Closing stock valuation	(4,356)		(4,952)	
		26,578		30,338
Gross profit		3,490		4,467
Miscellaneous Other Operating Income				
Grants receivable	100		-	
Donations from members	110		177	
Miscellaneous income				
Interest receivable	116		68	
		326		245
		3,816		4,712
Overheads				
Insurance	512		522	
Land rent	700		700	
Village hall hire	318		683	
Membership expenses	3		67	
Administration expenses	251		209	
Packaging	299		221	
Electricity	92		138	
Equipment maintenance	-		138	
Professional Fees	-		200	
Sundry trade expenses	346		149	
Depreciation	2,388		2,498	
		4,909		5,525
Profit on ordinary activities		£ (1,093)		£ (813)
		=====		=====

FUTUREFARMS - MARTIN LTD
REPORTS AND FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31ST MAY 2009

CONTENTS

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