

COMPANY NUMBER:
5120703 (ENGLAND & WALES)

FUTUREFARMS - MARTIN LTD
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD FROM 1ST JUNE 2009 TO 31ST MAY 2010

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 2010

The directors present their report and the financial statements for the period ended 31st May 2010.

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 2010 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 2010

	Note	2009 £	2010 £
Income :		34,805	38,534
Cost of sales		(30,338)	(34,380)
Gross profit		<u>4,467</u>	<u>4,154</u>
Administrative expenses		(5,525)	(5,400)
Other operating income		(1,058)	(1,246)
		177	122
Operating loss		<u>(881)</u>	<u>(1,124)</u>
Other interest receivable & similar income		68	8
Loss on ordinary activities before taxation		<u>(813)</u>	<u>(1,116)</u>
Tax		-	-
Retained loss for the period		<u>£ (813)</u>	<u>£ (1,116)</u>

The annexed notes form part of these financial statements.

FUTUREFARMS - MARTIN LTD

BALANCE SHEET AS AT 31ST MAY 2010

	Note	2009 £	£	2010 £	£
Fixed assets					
Tangible assets	3		7,494		6,209
Current assets					
Stocks		4,952		5,488	
Debtors	4	341		879	
Cash at bank and in hand		6,767		16,374	
		<u>12,060</u>		<u>22,741</u>	
Creditors					
Amounts due within one year	5	622		11,134	
Provision for taxation		-		-	
		<u>622</u>		<u>11,134</u>	
Net current assets			11,438		11,607
Total assets less current liabilities			<u>18,932</u>		<u>17,816</u>
Net assets			<u>£18,932</u>		<u>£ 17,816</u>
			=====		=====
Capital and reserves					
Retained profits Brought Forward			19,745		18,932
Loss for the year	6		(813)		(1,116)
			<u>19,745</u>		<u>18,932</u>
Members' funds			<u>£18,932</u>		<u>£ 17,816</u>
			=====		=====

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

- (a) that for the year ending 31 May 2010 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 2010.
- (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 2010

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:

	2009	2010
	£	£
Depreciation of tangible fixed assets	2,498	2,070
	=====	=====

3. **Tangible fixed assets**

	Fixtures and Fittings
	£
Cost:	
At 1 st June 2009	18,203
Additions during year	785

At 31 st May 2010	18,988

Depreciation:	
At 1 st June 2009	10,709
Provision for year	2,070

At 31 st May 2010	12,779

Net book value:	
At 31 st May 2010	£6,209
	=====
At 1 st June 2009	£7,494
	=====

FUTUREFARMS - MARTIN LTD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31ST MAY 2010

4.	Debtors	2009	2010
		£	£
	Due within one year:		
	Trade debtors	76	648
	Other debtors	265	231
		<u> </u>	<u> </u>
		£ 341	£ 879
		=====	=====
5.	Creditors - amounts falling due within one year	2009	2010
		£	£
	Trade creditors	622	1,134
	Other creditors	-	10,000
		<u> </u>	<u> </u>
		£ 622	£ 11,134
		=====	=====
6.	Profit and loss account	2009	2010
		£	£
	Balance at 1 st June 2009	19,745	18,932
	Profit retained for the period	(813)	(1,116)
		<u> </u>	<u> </u>
	Balance at 31st May 2010	£18,932	£17,816
		=====	=====
7.	The company is controlled by its directors.		

FUTUREFARMS - MARTIN LTD
DETAILED TRADING AND PROFIT AND LOSS ACCOUNT
FOR THE PERIOD ENDED 31ST MAY 2010

	2009		2010	
	£	£	£	£
Income :				
Farm sales		34,805		38,534
Cost of sales				
Opening stock valuation	4,356		4,952	
Feed	5,040		4,950	
Seed & plants	1,135		1,592	
Livestock	1,575		1,781	
Labour	4,735		5,784	
Contractors	6,375		7,265	
Produce for resale	9,650		11,859	
Other purchases	2,172		1,533	
Discounts	252		152	
	<hr/>		<hr/>	
Closing stock valuation	35,290		39,868	
	(4,952)		(5,488)	
	<hr/>		<hr/>	
		30,338		34,380
Gross profit		<hr/>		<hr/>
		4,467		4,154
Miscellaneous Other Operating Income				
Grants receivable	-		-	
Donations from members	177		122	
Miscellaneous income				
Interest receivable	68		8	
	<hr/>		<hr/>	
		245		130
		<hr/>		<hr/>
		4,712		4,284
Overheads				
Insurance	522		523	
Land rent	700		700	
Village hall hire	683		892	
Membership expenses	67		-	
Administration expenses	209		238	
Packaging	221		420	
Electricity	138		236	
Equipment maintenance	138		62	
Professional Fees	200		200	
Sundry trade expenses	149		59	
Depreciation	2,498		2,070	
	<hr/>		<hr/>	
		5,525		5,400
Loss on ordinary activities		<hr/>		<hr/>
		£ (813)		£ (1116)
		=====		=====

FUTUREFARMS - MARTIN LTD
REPORTS AND FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31ST MAY 2010

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