

1411568

**EDWARD ALBONE LIMITED****Abbreviated Balance Sheet as at 31<sup>st</sup> October 2009**

TUESDAY



\*AHCGFKV9\*  
 A19 15/06/2010 327  
 COMPANIES HOUSE

	<u>Notes</u>	<u>2009</u>		<u>2008</u>	
		£	£	£	£
<b>FIXED ASSETS</b>					
Tangible Assets	2	363043		338661	
Investments		296		296	
		<hr/>		<hr/>	
			363339		338957
<b>CURRENT ASSETS</b>					
Farm Valuation		325988		355005	
Debtors		265132		162916	
		<hr/>		<hr/>	
		591120		517921	
<b>CREDITORS</b> Amounts falling due within one year	3	300944		267159	
		<hr/>		<hr/>	
<b>NET CURRENT ASSETS</b>			290176		250762
			<hr/>		<hr/>
<b>TOTAL ASSETS LESS CURRENT   LIABILITIES</b>			653515		589719
<b>CREDITORS:</b> Amounts falling due after more than one year	3		37246		65960
<b>PROVISION FOR LIABILITIES   AND CHARGES</b>			33775		24343
			<hr/>		<hr/>
<b>TOTAL NET ASSETS</b>			582494		499416
			<hr/>		<hr/>
<b>CAPITAL AND RESERVES</b>					
Share Capital	4		116		116
Share Premium Account			51984		51984
Profit and Loss Account			530394		447316
			<hr/>		<hr/>
			582494		499416
			<hr/>		<hr/>

For the financial year ended 31<sup>st</sup> October 2009, the Company was entitled to exemption from audit under section 477 of the Companies Act 2006, and no notice has been deposited under section 476. The Directors acknowledge their responsibilities for ensuring that the Company keeps accounting records which comply with section 386 of the Companies Act 2006 and preparing accounts which give a true and fair view of the state of affairs of the Company as at the end of the year and of its profit or loss for the financial year in accordance with the requirements of section 396 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the Company.

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The accounts were approved by the Board of Directors on 30<sup>th</sup> April 2010 and were signed on its behalf by

D S Albone Esq – Director

A Albone Esq – Director

Company Number 1411568

**EDWARD ALBONE LIMITED****Notes to the Abbreviated Accounts for the year ended 31<sup>st</sup> October 2009****1. ACCOUNTING POLICIES**

- a The accounts have been prepared under the Historic Cost Convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)
- b Revenue represents the fair value of the consideration received or receivable for farming services and sales, net of discounts and sales taxes. Revenue is recognised when it is probable that the economic benefits associated with a transaction will flow to the Company and the amount of revenue and associated costs can be measured reliably
- c Depreciation is provided for on tangible fixed assets in use at rates calculated to write off the cost of each asset over its expected useful life as follows
- |                                  |      |                  |
|----------------------------------|------|------------------|
| Tenants Fixtures                 | 10%  | Straight Line    |
| Farming Implements and Machinery | 15%  | Reducing Balance |
| Tractors                         | 25%  | Reducing Balance |
| Motor Vehicles                   | 25%  | Reducing Balance |
| Office Equipment                 | 15%  | Reducing Balance |
| Freehold Property                | 0.5% | Straight Line    |
- d Stocks were professionally valued by Messrs Perkins George Mawer and Co., Wragby, Lincolnshire on the basis of the lower of cost and net realisable value
- e Full provision is made for deferred taxation arising from timing differences between profits as computed for taxation purposes and profits as stated in the accounts
- f Assets held under finance lease and hire purchase contracts are capitalised and depreciated over their useful lives. The corresponding lease or hire purchase obligation is treated in the balance sheet as a liability. The interest element of rental obligations is charged to profit and loss account over the period of the lease at a constant proportion of the outstanding balance of capital repayments
- g Operating lease rentals are charged or credited to the profit and loss account on a payable/receivable basis

**EDWARD ALBONE LIMITED****Notes to the Abbreviated Accounts for the year ended 31<sup>st</sup> October 2009****2. TANGIBLE FIXED ASSETS**

	<b><u>Total</u></b> £
<b>COST:</b>	
At 1 <sup>st</sup> November 2008	554356
Additions	69880
Disposals	(18045)
	<hr/>
At 31 <sup>st</sup> October 2009	606191
	<hr/>
<b>DEPRECIATION:</b>	
At 1 <sup>st</sup> November 2008	215695
Charge for the Year	40154
On Disposals	(12701)
	<hr/>
At 31 <sup>st</sup> October 2009	243148
	<hr/>
<b>NET BOOK</b>	
<b>VALUE:</b>	
At 31 <sup>st</sup> October 2009	363043
	<hr/>
At 1 <sup>st</sup> November 2008	338661
	<hr/>

Included in the above are the following balances attributable to hire purchase agreements

	<b><u>Total</u></b> £
Cost	151395
Depreciation to Date	(28484)
	<hr/>
Net Book Value	122911
	<hr/>

**EDWARD ALBONE LIMITED****Notes to the Abbreviated Accounts for the year ended 31<sup>st</sup> October 2009****3. SECURED CREDITORS**

	<u>2009</u>	<u>2008</u>
	£	£
Amounts falling due within one year		
Bank Overdraft	164806	61378
Hire Purchase Liabilities	37306	32980
	<u>          </u>	<u>          </u>
Amounts falling due after more than one year		
Hire Purchase Liabilities	37246	65960
	<u>          </u>	<u>          </u>

The bank overdraft is secured by fixed and floating charges over the assets of the Company together with collateral security furnished by the Directors

The hire purchase liabilities are secured on the related assets

**4. CALLED UP SHARE CAPITAL**

	<u>2009</u>	<u>2008</u>
	£	£
<b><u>Allotted, Issued and Fully Paid:</u></b>		
116 Ordinary Shares of £1 each	116	116
	<u>          </u>	<u>          </u>