

Company Registration No. 379922 (England and Wales)

COLE AMBROSE LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2008



COLE AMBROSE LIMITED

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LARKING
GOWEN

CHARTERED
ACCOUNTANTS

**INDEPENDENT AUDITORS' REPORT TO COLE AMBROSE LIMITED
UNDER SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated accounts set out on pages 2 to 6, together with the financial statements of the company for the year ended 31 March 2008 prepared under section 226 of the Companies Act 1985.

This report is made solely to the company in accordance with Section 247B of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company those matters we are required to state to them in an auditors' report on abbreviated accounts and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the Registrar of Companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of audit opinion

We conducted our work in accordance with Bulletin 2006/3 "The special auditor's report on abbreviated accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be properly delivered are prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages 2 to 6 are properly prepared in accordance with those provisions.

Larking Gowen.

Larking Gowen

Chartered Accountants
Registered Auditors
Norwich

30 January 2009.

COLE AMBROSE LIMITED


ABBREVIATED BALANCE SHEET

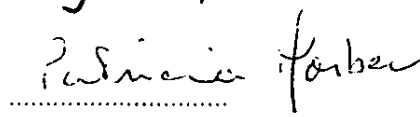
AS AT 31 MARCH 2008

	Notes	2008 £	£	2007 £	£
Fixed assets					
Tangible assets	2	2,638,619		2,473,517	
Investments	2	95,787		37	
		<u>2,734,406</u>		<u>2,473,554</u>	
Current assets					
Stocks		446,639		930,943	
Debtors		1,830,603		442,256	
Cash at bank and in hand		65,964		212,616	
		<u>2,343,206</u>		<u>1,585,815</u>	
Creditors: amounts falling due within one year		<u>(1,348,066)</u>		<u>(2,070,587)</u>	
Net current assets/(liabilities)		<u>995,140</u>		<u>(484,772)</u>	
Total assets less current liabilities		<u>3,729,546</u>		<u>1,988,782</u>	
Creditors: amounts falling due after more than one year	3	<u>(2,787,094)</u>		<u>(821,133)</u>	
		<u>942,452</u>		<u>1,167,649</u>	
Capital and reserves					
Called up share capital	4	134,000		134,000	
Revaluation reserve		135,600		135,600	
Other reserves		61,000		61,000	
Profit and loss account		611,852		837,049	
Shareholders' funds		<u>942,452</u>		<u>1,167,649</u>	

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Approved by the Board for issue on 30 January 2009.


Mr A J Morbey
Director


Mrs J M P Morbey
Director

COLE AMBROSE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2008

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention modified to include the revaluation of freehold land and buildings and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation less estimated residual value of each asset over its expected useful life, as follows:

Land and buildings Freehold	2% straight line
Plant and machinery	20% reducing balance
Fixtures, fittings & equipment	20% straight line

No depreciation is provided in respect of freehold land

1.4 Investments

Fixed asset investments are stated at cost.

1.5 Stock

Stock is valued at the lower of cost and net realisable value, in accordance with SSAP 9 and BEN 19

1.6 Pensions

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the year they are payable.

1.7 Deferred taxation

Deferred tax is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes.

1.8 Jointly owned assets

In 2004 the company entered into a partnership agreement with two other companies to acquire a sugar beet harvester. Each partner makes annual contributions to the capital repayments of the harvester over the period, together with interest charges and running costs, depending on the proportion of the total acreage that they have harvested which will vary annually. The harvester was disposed of in the current financial year.

COLE AMBROSE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2008

2 Fixed assets

	Tangible assets £	Investments £	Total £
Cost or valuation			
At 1 April 2007	3,324,834	37	3,324,871
Additions	404,673	95,750	500,423
Disposals	(166,621)	-	(166,621)
At 31 March 2008	3,562,886	95,787	3,658,673
Depreciation			
At 1 April 2007	851,318	-	851,318
On disposals	(88,596)	-	(88,596)
Charge for the year	161,545	-	161,545
At 31 March 2008	924,267	-	924,267
Net book value			
At 31 March 2008	2,638,619	95,787	2,734,406
At 31 March 2007	2,473,517	37	2,473,554

Holdings of more than 20%

During the year the company purchased 100% of the ordinary share capital of Tiger Promotions Limited and 75% of the share capital of Ample Foods Limited.

In October 2007 the company also purchased 94,000 C shares in Laneguard Limited.

No financial information is available for these companies yet. The amount of capital of each company is as follows:

		Capital 2008 £
Tiger Promotions Limited	Event organiser	1,000
Ample Foods Limited	Dormant	1,000
Laneguard Limited	Potato growing	282,180

COLE AMBROSE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2008

3	Creditors: amounts falling due after more than one year	2008	2007
		£	£
	Analysis of loans repayable in more than five years		
	Total amounts repayable by instalments which are due in more than five years	590,129	625,867

The aggregate amount of creditors for which security has been given amounted to £3,492,468 (2007 - £2,090,240).

The bank loans and overdraft are secured by fixed and floating charges over the freehold properties.

The loan due to expire in August 2024 is repayable by monthly installments. The interest on this loan is applied at 6.40%.

Amounts due under hire purchase contracts are secured on the assets to which they relate.

Other creditors includes an estimate of the capital cost outstanding on the jointly owned sugar beet harvester, acquired during 2004.

4	Share capital	2008	2007
		£	£
	Authorised		
	150,000 Ordinary shares of £1 each	150,000	150,000
	45,000 Cumulative Preference shares of £1 each	45,000	45,000
		<u>195,000</u>	<u>195,000</u>
	Allotted, called up and fully paid		
	90,000 Ordinary shares of £1 each	90,000	90,000
	44,000 Cumulative Preference shares of £1 each	44,000	44,000
		<u>134,000</u>	<u>134,000</u>

COLE AMBROSE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2008

5 Transactions with directors

The directors account balances outstanding and included in creditors at the year end were as follows:

	Amount outstanding		Maximum overdrawn balance in year
	2008	2007	
	£	£	£
A J Morbey	22,173	24,630	24,630
Mrs J M P Morbey	7,555	7,555	7,555
Miss R J Morbey	12,798	12,798	12,798
Mr A A D Morbey	174	-	174

The company loaned A A D Morbey £198,380 on 4 January 2007, which was repaid on 30 March 2007.

During the year the company traded on a normal commercial basis with Ely Agronomy Services Limited, Fengrain Limited and Anthony Morbey Potatoes for the supply of goods and services. For the purpose of Schedule 6 part 2 of section 232 of the Companies Act 1985, A J Morbey has declared his material interest as a director of Ely Agronomy Services Limited and Fengrain Limited and as a partner in Anthony Morbey Potatoes.