

COMPANY REGISTRATION NUMBER 4704596

**MYRTLE HILL FARM LIMITED**  
**ABBREVIATED ACCOUNTS**  
**31 MARCH 2006**

**L H PHILLIPS & CO**  
Chartered Accountants  
29/30 Quay Street  
Carmarthen  
Carms  
SA313JT

TUESDAY



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# **MYRTLE HILL FARM LIMITED**

## **ABBREVIATED ACCOUNTS**

**YEAR ENDED 31 MARCH 2006**

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# MYRTLE HILL FARM LIMITED

## ABBREVIATED BALANCE SHEET

31 MARCH 2006

	Note	2006 £	2005 £
<b>FIXED ASSETS</b>	<b>2</b>		
Intangible assets		43,200	-
Tangible assets		<u>63,938</u>	<u>-</u>
		<u>107,138</u>	<u>-</u>
<b>CURRENT ASSETS</b>			
Stocks		69,400	-
Debtors		11,011	2
Cash at bank and in hand		<u>10,675</u>	<u>-</u>
		91,086	2
<b>CREDITORS: Amounts falling due within one year</b>		<u>103,382</u>	<u>-</u>
<b>NET CURRENT (LIABILITIES)/ASSETS</b>		<u>(12,296)</u>	<u>2</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>94,842</u>	<u>2</u>
<b>CREDITORS: Amounts falling due after more than one year</b>		<u>78,990</u>	<u>-</u>
		<u>15,852</u>	<u>2</u>

The Balance sheet continues on the following page.

The notes on pages 3 to 5 form part of these abbreviated accounts.

# MYRTLE HILL FARM LIMITED

## ABBREVIATED BALANCE SHEET *(continued)*

31 MARCH 2006

	Note	2006 £	2005 £
<b>CAPITAL AND RESERVES</b>			
Called-up equity share capital	3	2	2
Profit and loss account		<u>15,850</u>	<u>-</u>
<b>SHAREHOLDERS' FUNDS</b>		<u>15,852</u>	<u>2</u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

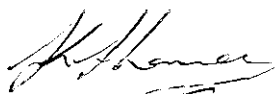
The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing financial statements 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 or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

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

These abbreviated accounts were approved by the directors on 28.1.07 and are signed on their behalf by:

P D K THOMAS  
Director



The notes on pages 3 to 5 form part of these abbreviated accounts.

**MYRTLE HILL FARM LIMITED**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
**YEAR ENDED 31 MARCH 2006**

**1. ACCOUNTING POLICIES**

**Basis of accounting**

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005).

**Turnover**

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion.

**Amortisation**

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Amortise over 5 years straight line

**Fixed assets**

All fixed assets are initially recorded at cost.

**Depreciation**

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Fixtures & Fittings	- 20% reducing balance
Equipment	- 20% reducing balance

**Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

**Hire purchase agreements**

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis.

**MYRTLE HILL FARM LIMITED**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
**YEAR ENDED 31 MARCH 2006**

**1. ACCOUNTING POLICIES** *(continued)*

**Finance lease agreements**

Where the company enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a finance lease. The asset is recorded in the balance sheet as a tangible fixed asset and is depreciated in accordance with the above depreciation policies. Future instalments under such leases, net of finance charges, are included with creditors. Rentals payable are apportioned between the finance element, which is charged to the profit and loss account on a straight line basis, and the capital element which reduces the outstanding obligation for future instalments.

**Financial instruments**

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

**2. FIXED ASSETS**

	Intangible Assets £	Tangible Assets £	Total £
<b>COST</b>			
Additions	54,000	204,206	258,206
Disposals	—	(60,423)	(60,423)
<b>At 31 March 2006</b>	<u>54,000</u>	<u>143,783</u>	<u>197,783</u>
<b>DEPRECIATION</b>			
At 1 April 2005	—	97,675	97,675
Charge for year	10,800	17,003	27,803
On disposals	—	(34,833)	(34,833)
<b>At 31 March 2006</b>	<u>10,800</u>	<u>79,845</u>	<u>90,645</u>
<b>NET BOOK VALUE</b>			
<b>At 31 March 2006</b>	<u>43,200</u>	<u>63,938</u>	<u>107,138</u>
At 31 March 2005	<u>—</u>	<u>(97,675)</u>	<u>(97,675)</u>

**MYRTLE HILL FARM LIMITED**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
**YEAR ENDED 31 MARCH 2006**

**3. SHARE CAPITAL**

**Authorised share capital:**

	2006	2005
	£	£
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

**Allotted, called up and fully paid:**

	2006		2005	
	No	£	No	£
Ordinary shares of £1 each	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>

# MYRTLE HILL FARM LIMITED

## ACCOUNTANTS' REPORT TO THE DIRECTORS OF MYRTLE HILL FARM LIMITED

YEAR ENDED 31 MARCH 2006

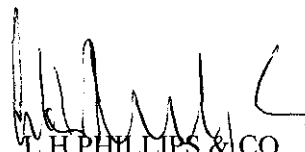
As described on the balance sheet, the directors of the company are responsible for the preparation of the abbreviated accounts for the year ended 31 March 2006, set out on pages 1 to 5 .

You consider that the company is exempt from an audit under the Companies Act 1985.

In accordance with your instructions we have compiled these unaudited abbreviated accounts in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

29/30 Quay Street  
Carmarthen  
Carms  
SA313JT

29.1.07



L H PHILLIPS & CO  
Chartered Accountants