

**Company Registration Number 05629397**

Prospect Farm Limited

**Unaudited  
Abbreviated Accounts**

31 January 2012

**THE REGISTRAR  
OF COMPANIES**

Armstrong Watson  
Chartered Accountants  
Bute House  
Montgomery Way  
Rosehill  
Carlisle  
Cumbria  
CA1 2RW

SATURDAY



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COMPANIES HOUSE

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**PROSPECT FARM LIMITED**  
**ABBREVIATED ACCOUNTS**  
**YEAR ENDED 31 JANUARY 2012**

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**PROSPECT FARM LIMITED**  
**Company Registration Number 05629397**

**ABBREVIATED BALANCE SHEET**

**31 JANUARY 2012**

	Note	2012 £	£	2011 £	£
<b>FIXED ASSETS</b>	<b>2</b>				
Tangible assets			<b>82,244</b>		<b>41,614</b>
<b>CURRENT ASSETS</b>					
Debtors		<b>300,847</b>		<b>299,096</b>	
Cash at bank		<b>7,962</b>		<b>-</b>	
		<b>308,809</b>		<b>299,096</b>	
<b>CREDITORS: Amounts falling due within one year</b>	<b>3</b>	<b>25,006</b>		<b>14,936</b>	
<b>NET CURRENT ASSETS</b>			<b>283,803</b>		<b>284,160</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<b>366,047</b>		<b>325,774</b>
<b>CREDITORS: Amounts falling due after more than one year</b>	<b>4</b>		<b>13,699</b>		<b>1,434</b>
<b>PROVISIONS FOR LIABILITIES</b>			<b>16,449</b>		<b>8,739</b>
			<b>335,899</b>		<b>315,601</b>

The Balance sheet continues on the following page.  
The notes on pages 3 to 4 form part of these abbreviated accounts.

# PROSPECT FARM LIMITED

Company Registration Number 05629397

## ABBREVIATED BALANCE SHEET *(continued)*

31 JANUARY 2012

	Note	2012 £	£	2011 £	£
<b>CAPITAL AND RESERVES</b>					
Called-up equity share capital	6		100		100
Profit and loss account			<u>335,799</u>		<u>315,501</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>335,899</u>		<u>315,601</u>

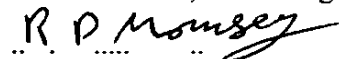
The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act

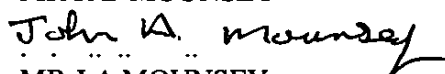
The directors acknowledge their responsibilities for

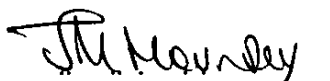
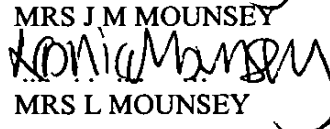
- (i) ensuring that the company keeps adequate accounting records which comply with section 386 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 393, 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 15 of the Companies Act 2006.

These abbreviated accounts were approved by the directors and authorised for issue on .. .. , and are signed on their behalf by

  
MR R D MOUNSEY

  
MR J A MOUNSEY

  
MRS J M MOUNSEY  
  
MRS L MOUNSEY

The notes on pages 3 to 4 form part of these abbreviated accounts.

**PROSPECT FARM LIMITED**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
**YEAR ENDED 31 JANUARY 2012**

**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 April 2008)

**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

Motor Vehicles	- 25% reducing balance
Equipment	- 15% reducing balance
Tractors	- 15% reducing balance

**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 at a constant rate of charge on the balance of capital repayments outstanding.

**Deferred taxation**

Deferred tax is provided in full in respect of the tax effect of all timing differences at the rates of tax expected to apply when the timing differences reverse.

**Financial instruments**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

**PROSPECT FARM LIMITED**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
**YEAR ENDED 31 JANUARY 2012**

**2. FIXED ASSETS**

	<b>Tangible Assets £</b>
<b>COST</b>	
At 1 February 2011	51,507
Additions	69,400
Disposals	<u>(14,500)</u>
<b>At 31 January 2012</b>	<u><b>106,407</b></u>
<b>DEPRECIATION</b>	
At 1 February 2011	9,893
Charge for year	<u>14,270</u>
<b>At 31 January 2012</b>	<u><b>24,163</b></u>
<b>NET BOOK VALUE</b>	
<b>At 31 January 2012</b>	<u><b>82,244</b></u>
At 31 January 2011	<u>41,614</u>

**3. CREDITORS: Amounts falling due within one year**

The following liabilities disclosed under creditors falling due within one year are secured by the company:

	<b>2012 £</b>	<b>2011 £</b>
Hire purchase agreements	<u><b>10,196</b></u>	<u><b>8,172</b></u>

**4. CREDITORS: Amounts falling due after more than one year**

The following liabilities disclosed under creditors falling due after more than one year are secured by the company

	<b>2012 £</b>	<b>2011 £</b>
Hire purchase agreements	<u><b>13,699</b></u>	<u><b>1,434</b></u>

**5. TRANSACTIONS WITH THE DIRECTORS**

At 01/02/2012 Mr R D Mounsey's directors current account was overdrawn by £304 During the year repayments of £304 were made No interest was charged on this loan At the balance sheet date Mr R D Mounsey owed the company £nil.

**6. SHARE CAPITAL**

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

	<b>2012 No</b>	<b>£</b>	<b>2011 No</b>	<b>£</b>
100 Ordinary shares of £1 each	<u><b>100</b></u>	<u><b>100</b></u>	<u><b>100</b></u>	<u><b>100</b></u>