

Company Registration Number 5629397

Prospect Farm Limited

**Unaudited
Abbreviated Accounts**

31 January 2010

MONDAY



A08 *A7O1CNKP* 174
20/09/2010
COMPANIES HOUSE

**THE REGISTRAR
OF COMPANIES**

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

PROSPECT FARM LIMITED
ABBREVIATED ACCOUNTS
YEAR ENDED 31 JANUARY 2010

CONTENTS

PAGES

Abbreviated balance sheet

1 to 2

Notes to the abbreviated accounts

3 to 4

PROSPECT FARM LIMITED
Company Registration Number 5629397

ABBREVIATED BALANCE SHEET

31 JANUARY 2010

| | Note | 2010 | | 2009 (restated) | |
|---|----------|----------------|----------------|--------------------|----------------|
| | | £ | £ | £ | £ |
| FIXED ASSETS | 2 | | | | |
| Tangible assets | | | 9,904 | | - |
| CURRENT ASSETS | | | | | |
| Debtors | | 288,474 | | 230,990 | |
| Cash at bank | | 633 | | 141 | |
| | | <u>289,107</u> | | <u>231,131</u> | |
| CREDITORS: Amounts falling due within one year | | <u>23,804</u> | | <u>29,999</u> | |
| NET CURRENT ASSETS | | | <u>265,303</u> | | <u>201,132</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | <u>275,207</u> | | <u>201,132</u> |
| PROVISIONS FOR LIABILITIES | | | <u>2,080</u> | | <u>-</u> |
| | | | <u>273,127</u> | | <u>201,132</u> |

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 5629397

ABBREVIATED BALANCE SHEET *(continued)*

31 JANUARY 2010

| | | 2010 | 2009 (restated) |
|--------------------------------|------|----------------|--------------------|
| | Note | £ | £ |
| CAPITAL AND RESERVES | | | |
| Called-up equity share capital | 3 | 100 | 100 |
| Profit and loss account | | 273,027 | 201,032 |
| SHAREHOLDERS' FUNDS | | <u>273,127</u> | <u>201,132</u> |

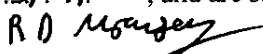
The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act

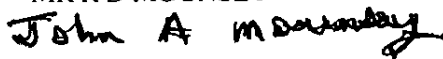
The directors acknowledge their responsibilities for


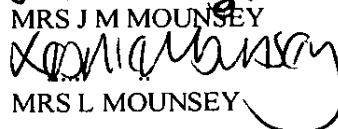
- (i) ensuring that the company keeps adequate accounting records which comply with section 386 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of sections 394 and 395, 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 13/09/10, 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 2010

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 |

Deferred taxation

Deferred tax is provided 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 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

| | Tangible Assets £ |
|---------------------------|----------------------------------|
| COST | |
| Additions | <u>12,107</u> |
| At 31 January 2010 | <u>12,107</u> |
| DEPRECIATION | |
| Charge for year | <u>2,203</u> |
| At 31 January 2010 | <u>2,203</u> |
| NET BOOK VALUE | |
| At 31 January 2010 | <u>9,904</u> |
| At 31 January 2009 | <u>-</u> |

PROSPECT FARM LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 JANUARY 2010

3. SHARE CAPITAL

Allotted, called up and fully paid:

| | 2010 | | 2009 (restated) | |
|----------------------------|-------------------|-------------------|----------------------------|-------------------|
| | No | £ | No | £ |
| Ordinary shares of £1 each | <u>100</u> | <u>100</u> | <u>100</u> | <u>100</u> |