

Company Registration Number 5629397

Prospect Farm Limited

**Unaudited
Abbreviated Accounts**

31 January 2007

Armstrong Watson
Chartered Accountants
8 King Street
Wigton
Cumbria
CA7 9DT



PROSPECT FARM LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31 JANUARY 2007

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PROSPECT FARM LIMITED
ABBREVIATED BALANCE SHEET
31 JANUARY 2007

	Note	2007 £	2006 £
CURRENT ASSETS			
Debtors		102,792	9,279
Cash at bank and in hand		582	1,900
		<u>103,374</u>	<u>11,179</u>
CREDITORS: Amounts falling due within one year		<u>20,732</u>	<u>4,325</u>
NET CURRENT ASSETS		<u>82,642</u>	<u>6,854</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>82,642</u>	<u>6,854</u>
CAPITAL AND RESERVES			
Called-up equity share capital	2	100	100
Profit and loss account		82,542	6,754
SHAREHOLDERS' FUNDS		<u>82,642</u>	<u>6,854</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 26 October 2007 and are signed on their behalf by

MR R D MOUNSEY *R.D. Mounsey*

MRS J M MOUNSEY *J.M. Mounsey*

MR J A MOUNSEY *J.A. Mounsey*

MRS L MOUNSEY *L.M. Mounsey*

The notes on page 2 form part of these abbreviated accounts

PROSPECT FARM LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 JANUARY 2007

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 the Company's share of profit from the farming partnership, Messrs J Mounsey & Son

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. SHARE CAPITAL

Authorised share capital:

	2007 £	2006 £
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

Allotted, called up and fully paid:

	2007 No	£	2006 No	£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

