

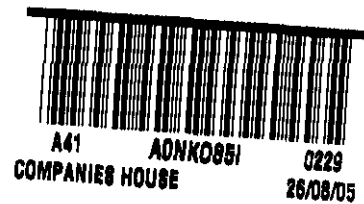
COMPANY REGISTRATION NUMBER 2703091

TULIPLAND POTATOES LIMITED

Abbreviated Accounts

for the year ended

31st March 2005



TULIPLAND POTATOES LIMITED

Abbreviated Accounts

for the year ended 31st March 2005

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TULIPLAND POTATOES LIMITED

Independent Auditors' Report to the Company

PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 2 to 5, together with the financial statements of the company for the year ended 31st March 2005 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 work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' report 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 the directors and the 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 report our opinion to you.

Basis of opinion

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 delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

Opinion

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



MOORE THOMPSON

Chartered Accountants
& Registered Auditors

Spalding

Dated: 23/4/13

TULIPLAND POTATOES LIMITED

Abbreviated Balance Sheet

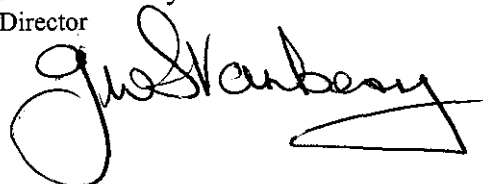
as at 31st March 2005

	Note	2005 £	2004 £
Fixed assets	2		
Tangible assets		733,222	697,839
Current assets			
Stocks		82,673	132,580
Debtors		691,322	924,900
Cash at bank and in hand		3,239	3,181
		<u>777,234</u>	<u>1,060,661</u>
Creditors: amounts falling due within one year		<u>981,839</u>	<u>1,294,344</u>
Net current liabilities		(204,605)	(233,683)
Total assets less current liabilities		528,617	464,156
Creditors: amounts falling due after more than one year		25,603	3,094
Provisions for liabilities and charges		<u>34,808</u>	<u>29,441</u>
		<u>468,206</u>	<u>431,621</u>
Capital and reserves			
Called-up equity share capital	3	100	100
Profit and loss account		468,106	431,521
Shareholders' funds		<u>468,206</u>	<u>431,621</u>

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 22-05-05 and are signed on their behalf by:

J W Stanberry
Director



TULIPLAND POTATOES LIMITED

Notes to the Abbreviated Accounts

for the year ended 31st March 2005

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 June 2002).

Turnover

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

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:

Freehold Property	-	2% on Cost
Plant & Machinery	-	20% Net Book Value
Office Equipment	-	20% Net Book Value
Motor Vehicles	-	25% Net Book Value

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.

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.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

TULIPLAND POTATOES LIMITED

Notes to the Abbreviated Accounts

for the year ended 31st March 2005

1. Accounting policies (continued)

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold;

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

2. Fixed assets

	Tangible Assets £
Cost	
At 1st April 2004	1,117,020
Additions	129,698
Disposals	(32,118)
At 31st March 2005	<u>1,214,600</u>
Depreciation	
At 1st April 2004	419,181
Charge for year	83,535
On disposals	(21,338)
At 31st March 2005	<u>481,378</u>
Net book value	
At 31st March 2005	<u>733,222</u>
At 31st March 2004	<u>697,839</u>

Included within the cost of Land and Buildings of £498,039 (2004 - £486,282) is £5,109 (2004 - £5,109) relating to non depreciable land costs.

TULIPLAND POTATOES LIMITED

Notes to the Abbreviated Accounts

for the year ended 31st March 2005

3. Share capital

Authorised share capital:

	2005 £	2004 £
100 Ordinary Shares shares of £1 each	<u>100</u>	<u>100</u>

Allotted, called up and fully paid:

	2005 No	£	2004 No	£
Ordinary Shares shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>