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**REPORT OF THE DIRECTORS AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2009
FOR
GOWER SALT MARSH LAMB LIMITED
COMPANY LIMITED BY GUARANTEE AND NOT
HAVING A SHARE CAPITAL**

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**GOWER SALT MARSH LAMB LIMITED (REGISTERED NUMBER:
5175841)
COMPANY LIMITED BY GUARANTEE AND NOT
HAVING A SHARE CAPITAL**

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FOR THE YEAR ENDED 31 JULY 2009**

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**GOWER SALT MARSH LAMB LIMITED
COMPANY LIMITED BY GUARANTEE AND NOT
HAVING A SHARE CAPITAL**

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 JULY 2009**

DIRECTORS:

V I Williams
C G Williams
J R Pritchard

SECRETARY:

V I Williams

REGISTERED OFFICE.

Weobley Castle Farm
Llanrhidian, Gower
Swansea
SA3 1HB

REGISTERED NUMBER:

5175841

ACCOUNTANTS:

Gerald Thomas & Co
Furze Bank
34 Hanover Street
Swansea
SA1 6BA

**GOWER SALT MARSH LAMB LIMITED (REGISTERED NUMBER:
5175841)
COMPANY LIMITED BY GUARANTEE AND NOT
HAVING A SHARE CAPITAL**

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 JULY 2009**

The directors present their report with the financial statements of the company for the year ended 31 July 2009

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of the market and sale of livestock mainly lambs

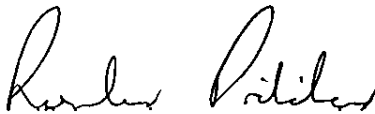
DIRECTORS

The directors shown below have held office during the whole of the period from 1 August 2008 to the date of this report

V I Williams
C G Williams
J R Pritchard

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies

ON BEHALF OF THE BOARD:



J R Pritchard - Director

Date

28/4/10

**GOWER SALT MARSH LAMB LIMITED (REGISTERED NUMBER:
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COMPANY LIMITED BY GUARANTEE AND NOT
HAVING A SHARE CAPITAL**

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 JULY 2009**

	Notes	2009 £	2008 £
TURNOVER		63,946	42,505
Cost of sales		<u>67,628</u>	<u>22,254</u>
GROSS (LOSS)/PROFIT		(3,682)	20,251
Administrative expenses		<u>9,293</u>	<u>6,684</u>
		(12,975)	13,567
Other operating income		<u>50</u>	<u>-</u>
OPERATING (LOSS)/PROFIT	2	(12,925)	13,567
Interest receivable and similar income		<u>88</u>	<u>293</u>
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		(12,837)	13,860
Tax on (loss)/profit on ordinary activities	3	<u>(2,585)</u>	<u>2,862</u>
(LOSS)/PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		<u>(10,252)</u>	<u>10,998</u>

The notes form part of these financial statements

**GOWER SALT MARSH LAMB LIMITED (REGISTERED NUMBER:
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COMPANY LIMITED BY GUARANTEE AND NOT
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**BALANCE SHEET
31 JULY 2009**

	Notes	2009 £	£	2008 £	£
FIXED ASSETS					
Tangible assets	4		6,329		5,685
CURRENT ASSETS					
Stocks		6,572		3,174	
Debtors	5	6,289		3,726	
Cash at bank and in hand		6,225		12,981	
		<u>19,086</u>		<u>19,881</u>	
CREDITORS					
Amounts falling due within one year	6	<u>17,195</u>		<u>7,323</u>	
NET CURRENT ASSETS			<u>1,891</u>		<u>12,558</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			8,220		18,243
PROVISIONS FOR LIABILITIES	7		<u>953</u>		<u>724</u>
NET ASSETS			<u><u>7,267</u></u>		<u><u>17,519</u></u>
RESERVES					
Profit and loss account	8		<u>7,267</u>		<u>17,519</u>
			<u><u>7,267</u></u>		<u><u>17,519</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 July 2009

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2009 in accordance with Section 476 of the Companies Act 2006

The directors acknowledge their responsibilities for

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company

The notes form part of these financial statements

**GOWER SALT MARSH LAMB LIMITED (REGISTERED NUMBER:
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COMPANY LIMITED BY GUARANTEE AND NOT
HAVING A SHARE CAPITAL**

**BALANCE SHEET - continued
31 JULY 2009**

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements were approved by the Board of Directors on *28 April 2010* and were signed on its behalf by



V I Williams - Director



J R Pritchard - Director



C G Williams - Director

The notes form part of these financial statements

**GOWER SALT MARSH LAMB LIMITED (REGISTERED NUMBER:
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COMPANY LIMITED BY GUARANTEE AND NOT
HAVING A SHARE CAPITAL**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2009**

1 ACCOUNTING POLICIES

Accounting convention

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)

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax

Revenue recognition

Revenue is recognised when the invoice is raised

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life

Plant and machinery 15% reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making allowance for out of date items

Taxation

Current tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted at the balance sheet date

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date

Going concern

The company has recorded a loss of £12,837 for the year

The company is reliant on the continuing support of its directors. The directors are confident that this support will continue and despite the current uncertain economic climate, they have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the directors consider it appropriate to prepare the financial statements on a going concern basis.

2 OPERATING (LOSS)/PROFIT

The operating loss (2008 - operating profit) is stated after charging

	2009	2008
	£	£
Depreciation - owned assets	1,117	915
	<u> </u>	<u> </u>
Directors' remuneration and other benefits etc	-	-
	<u> </u>	<u> </u>

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**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2009**

3 TAXATION

Analysis of the tax (credit)/charge

The tax (credit)/charge on the loss on ordinary activities for the year was as follows

	2009 £	2008 £
Current tax		
UK corporation tax	(2,814)	2,469
Deferred tax	229	393
Tax on (loss)/profit on ordinary activities	<u>(2,585)</u>	<u>2,862</u>

4 TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 August 2008	7,768
Additions	1,761
At 31 July 2009	<u>9,529</u>
DEPRECIATION	
At 1 August 2008	2,083
Charge for year	1,117
At 31 July 2009	<u>3,200</u>
NET BOOK VALUE	
At 31 July 2009	<u>6,329</u>
At 31 July 2008	<u>5,685</u>

5 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2009 £	2008 £
Trade debtors	3,475	3,726
Other debtors	2,814	-
	<u>6,289</u>	<u>3,726</u>

**GOWER SALT MARSH LAMB LIMITED (REGISTERED NUMBER:
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**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2009**

6 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2009 £	2008 £
Trade creditors	55	1,993
Taxation and social security	-	2,469
Other creditors	17,140	2,861
	<u>17,195</u>	<u>7,323</u>

Included within creditors are amounts due to the directors of £2,840 (2008 - £2,056)

7 PROVISIONS FOR LIABILITIES

	2009 £	2008 £
Deferred tax	<u>953</u>	<u>724</u>
		Deferred tax £
Balance at 1 August 2008		724
Movement in year		<u>229</u>
Balance at 31 July 2009		<u>953</u>

8 RESERVES

	Profit and loss account £
At 1 August 2008	17,519
Deficit for the year	<u>(10,252)</u>
At 31 July 2009	<u>7,267</u>

9 CALLED UP SHARE CAPITAL

The company has no share capital. The members of the company have given a commitment that, in the event of the company being wound up and unable to meet its debts in full, each member would contribute up to £1.

10 RELATED PARTY DISCLOSURES

During the year the company has purchased lambs totalling £30,254 and £13,415 (2007 - £9,800 and £6,260) from Weobley Castle Farm and Sommers Lane Farm being businesses in which Mr R Pritchard and Mr C Williams respectively are proprietors.