

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

**REPORT OF THE DIRECTORS AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2007**



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

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**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2007**

	Page
Company Information	1
Report of the Directors	2
Income and Expenditure Account	3
Balance Sheet	4 to 5
Notes to the Financial Statements	6 to 8
Chartered Accountants' Report	9
Detailed Income and Expenditure Account	10

**GOWER SALT MARSH LAMB LIMITED
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**COMPANY INFORMATION
FOR THE YEAR ENDED 31 JULY 2007**

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
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**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 JULY 2007**

The directors present their report with the financial statements of the company for the year ended 31 July 2007

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 2006 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 VII of the Companies Act 1985 relating to small companies

ON BEHALF OF THE BOARD



J R Pritchard - Director

Date 26/5/08

**GOWER SALT MARSH LAMB LIMITED
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**INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 JULY 2007**

	Notes	2007 £	2006 £
TURNOVER		21,257	9,960
Cost of sales		<u>9,644</u>	<u>7,357</u>
GROSS SURPLUS		11,613	2,603
Administrative expenses		<u>3,987</u>	<u>2,967</u>
OPERATING (DEFICIT)/SURPLUS	2	7,626	(364)
Interest receivable and similar income		<u>244</u>	<u>143</u>
SURPLUS/ (DEFICIT) ON ORDINARY ACTIVITIES BEFORE TAXATION		7,870	(221)
Tax on surplus/(deficit) on ordinary 3 activities		<u>1,457</u>	<u>-</u>
SURPLUS/ (DEFICIT) FOR THE FINANCIAL YEAR AFTER TAXATION		<u>6,413</u>	<u>(221)</u>

The notes form part of these financial statements

GOWER SALT MARSH LAMB LIMITED
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BALANCE SHEET
31 JULY 2007

	Notes	2007 £	£	2006 £	£
FIXED ASSETS					
Tangible assets	4		4,108		2,474
CURRENT ASSETS					
Stocks		400		600	
Debtors	5	520		438	
Cash at bank and in hand		<u>5,766</u>		<u>5,673</u>	
		6,686		6,711	
CREDITORS					
Amounts falling due within one year	6	<u>3,942</u>		<u>9,077</u>	
NET CURRENT ASSETS/(LIABILITIES)			<u>2,744</u>		<u>(2,366)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			6,852		108
PROVISIONS FOR LIABILITIES	7		<u>331</u>		<u>-</u>
NET ASSETS			<u>6,521</u>		<u>108</u>
RESERVES					
Accumulated surplus	8		<u>6,521</u>		<u>108</u>
			<u>6,521</u>		<u>108</u>

The notes form part of these financial statements

**GOWER SALT MARSH LAMB LIMITED
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**BALANCE SHEET - continued
31 JULY 2007**

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 July 2007

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2007 in accordance with Section 249B(2) of the Companies Act 1985

The directors acknowledge their responsibilities for

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) 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 Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective January 2007)

The financial statements were approved by the Board of Directors on

26/5/08

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 COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2007

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 January 2007)

Turnover

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

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 and slow moving items

Deferred tax

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

2 OPERATING SURPLUS/(DEFICIT)

The operating surplus (2006 - operating deficit) is stated after charging

	2007 £	2006 £
Depreciation - owned assets	<u>637</u>	<u>437</u>
Directors' emoluments and other benefits etc	<u>-</u>	<u>-</u>

3 TAXATION

Analysis of the tax charge

The tax charge on the surplus on ordinary activities for the year was as follows

	2007 £	2006 £
Current tax		
UK corporation tax	1,126	-
Deferred tax	<u>331</u>	<u>-</u>
Tax on surplus /(deficit) on ordinary activities	<u>1,457</u>	<u>-</u>

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NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2007

4 TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 August 2006	3,005
Additions	<u>2,271</u>
At 31 July 2007	<u>5,276</u>
DEPRECIATION	
At 1 August 2006	531
Charge for year	<u>637</u>
At 31 July 2007	<u>1,168</u>
NET BOOK VALUE	
At 31 July 2007	<u>4,108</u>
At 31 July 2006	<u>2,474</u>

5 DEBTORS' AMOUNTS FALLING DUE WITHIN ONE YEAR

	2007 £	2006 £
Trade debtors	520	-
Other debtors	<u>-</u>	<u>438</u>
	<u>520</u>	<u>438</u>

6 CREDITORS' AMOUNTS FALLING DUE WITHIN ONE YEAR

	2007 £	2006 £
Trade creditors	1,163	1,046
Taxation and social security	1,126	-
Other creditors	<u>1,653</u>	<u>8,031</u>
	<u>3,942</u>	<u>9,077</u>

7 PROVISIONS FOR LIABILITIES

	2007 £	2006 £
Deferred tax	<u>331</u>	<u>-</u>

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**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2007**

7 PROVISIONS FOR LIABILITIES - continued

	Deferred tax £
Movement in year	<u>331</u>
Balance at 31 July 2007	<u>331</u>

8 RESERVES

	Accumulated Fund £
At 1 August 2006	108
Surplus for the year	<u>6,413</u>
At 31 July 2007	<u>6,521</u>