

**REPORT OF THE DIRECTORS AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2008
FOR
GOWER SALT MARSH LAMB LIMITED
COMPANY LIMITED BY GUARANTEE AND NOT
HAVING A SHARE CAPITAL**



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

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FOR THE YEAR ENDED 31 JULY 2008**

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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 2008**

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
COMPANY LIMITED BY GUARANTEE AND NOT
HAVING A SHARE CAPITAL**

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 JULY 2008**

The directors present their report with the financial statements of the company for the year ended 31 July 2008.

PRINCIPAL ACTIVITY

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

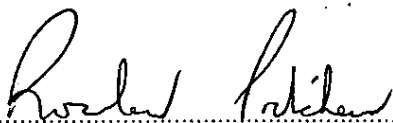
DIRECTORS

The directors shown below have held office during the whole of the period from 1 August 2007 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: 20 March 2009

GOWER SALT MARSH LAMB LIMITED
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PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 JULY 2008

	Notes	2008 £	2007 £
TURNOVER		42,505	21,257
Cost of sales		<u>22,254</u>	<u>9,779</u>
GROSS PROFIT		20,251	11,478
Administrative expenses		<u>6,684</u>	<u>3,852</u>
OPERATING PROFIT	2	13,567	7,626
Interest receivable and similar income		<u>293</u>	<u>244</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		13,860	7,870
Tax on profit on ordinary activities	3	<u>2,862</u>	<u>1,457</u>
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		<u>10,998</u>	<u>6,413</u>

The notes form part of these financial statements

GOWER SALT MARSH LAMB LIMITED
COMPANY LIMITED BY GUARANTEE AND NOT
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BALANCE SHEET
31 JULY 2008

	Notes	2008 £	2007 £
FIXED ASSETS			
Tangible assets	4	5,685	4,108
CURRENT ASSETS			
Stocks		3,174	400
Debtors	5	3,726	520
Cash at bank and in hand		12,981	5,766
		19,881	6,686
CREDITORS			
Amounts falling due within one year	6	7,323	3,942
NET CURRENT ASSETS		12,558	2,744
TOTAL ASSETS LESS CURRENT LIABILITIES		18,243	6,852
PROVISIONS FOR LIABILITIES	7	724	331
NET ASSETS		17,519	6,521
RESERVES			
Profit and loss account	8	17,519	6,521
		17,519	6,521

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 July 2008.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2008 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 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 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.

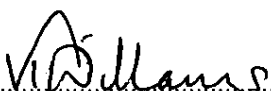
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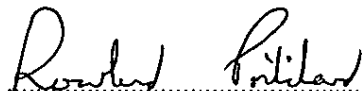
**BALANCE SHEET - continued
31 JULY 2008**

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 20 May 2009 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
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2008**

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.

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.

2. OPERATING PROFIT

The operating profit is stated after charging:

	2008	2007
	£	£
Depreciation - owned assets	915	637
	<u> </u>	<u> </u>
Directors' emoluments and other benefits etc	-	-
	<u> </u>	<u> </u>

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NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2008

3. TAXATION

Analysis of the tax charge

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

	2008 £	2007 £
Current tax:		
UK corporation tax	2,469	1,126
Deferred tax	393	331
Tax on profit on ordinary activities	<u>2,862</u>	<u>1,457</u>

4. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 August 2007	5,276
Additions	<u>2,492</u>
At 31 July 2008	<u>7,768</u>
DEPRECIATION	
At 1 August 2007	1,168
Charge for year	<u>915</u>
At 31 July 2008	<u>2,083</u>
NET BOOK VALUE	
At 31 July 2008	<u>5,685</u>
At 31 July 2007	<u>4,108</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2008 £	2007 £
Trade debtors	<u>3,726</u>	<u>520</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2008 £	2007 £
Trade creditors	1,993	1,163
Taxation and social security	2,469	1,126
Other creditors	<u>2,861</u>	<u>1,653</u>
	<u>7,323</u>	<u>3,942</u>

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NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2008

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR - continued

Included within creditors are amounts due to the directors of £2,056 (2007 - £848).

7. PROVISIONS FOR LIABILITIES

	2008 £	2007 £
Deferred tax	<u>724</u>	<u>331</u>
		Deferred tax
		£
Balance at 1 August 2007		331
Movement in year		<u>393</u>
Balance at 31 July 2008		<u>724</u>

8. RESERVES

	Profit and loss account £
At 1 August 2007	6,521
Profit for the year	<u>10,998</u>
At 31 July 2008	<u>17,519</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 £9,800 and £6,260 (2007 - £9,375 and £2,420) from Weobley Castle Farm and Sommers Lane Farm being businesses in which Mr R Pritchard and Mr C Williams respectively are proprietors.