

CEFN FOREST AGRICULTURE LTD

FINANCIAL STATEMENTS
FOR THE YEAR ENDED ON 31 MARCH 2008

COMPANY REGISTRATION NO. 4092064

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CEFN FOREST AGRICULTURE LTD.

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FOR THE YEAR ENDED ON 31 MARCH 2008

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CEFN FOREST AGRICULTURE LTD.

COMPANY INFORMATION
FOR THE YEAR ENDED ON 31 MARCH 2008

DIRECTOR	Michael Thomas
SECRETARY	Carol Ann McAleer
REGISTERED OFFICE	17 Cilhaul Treharris South Wales CF46 5HT
REGISTERED NUMBER:	4092064
ACCOUNTANTS:	Kevin Feldon & Co Plas Grug Llanfabon Road Nelson Treharris South Wales CF46 6PG Tel No: (01443) 453338

CEFN FOREST AGRICULTURE LTD
REPORT OF THE DIRECTOR
FOR THE PERIOD ENDED 31 MARCH 2008

The Director presents his report with the financial statements of the company for the period ended 31 March 2008

INCORPORATION

The company was incorporated on 18 October 2000

PRINCIPAL ACTIVITY

The principal activity of the company in the period under review was that of leasing of agricultural land

REVIEW OF BUSINESS

The results for the period and financial position of the company are as shown in the annexed financial statements

DIRECTOR

M Thomas was the sole director during the year under review

His beneficial interest in the issued share capital of the company was as follows:-

Ordinary £1 shares

31 3 2008

1

31 3 2007

1

Ordinary £1 shares

DIRECTOR'S RESPONSIBILITIES

Company Law requires the Director to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the Director is required to -

- (a) select suitable accounting policies and then apply them consistently,
- (b) make judgements and estimates that are reasonable and prudent;
- (c) prepare the financial statements on the going concern basis when it is appropriate to presume that the company will continue in business

The Director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable him to ensure that the financial statements comply with the Companies Act 1985. He is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

EXEMPTION FOR SMALL COMPANY

This report has been prepared in accordance with the special provision of Part VII of the Companies Act 1985 relating to small companies.

APPROVED BY, AND SIGNED ON BEHALF OF, THE SOLE DIRECTOR


SECRETARY

DATED

8. 8. 08.

ACCOUNTANT'S REPORT TO THE SHAREHOLDERS
ON THE UNAUDITED ACCOUNTS OF CEFN FOREST AGRICULTURE LTD
YEAR ENDED 31 MARCH 2008

In accordance with your instructions given to us, we have prepared the financial statements set out on Pages 4 to 8 from the accounting records of Cefn Forest Agriculture Ltd and from information and explanations supplied to us by the management of the company

We have not audited the accompanying financial statements and accordingly do not express an opinion or any other form of assurance on them



KEVIN FELDON & CO
ACCOUNTANTS/TAX CONSULTANTS
PLAS GRUG
LLANFABON ROAD
NELSON
TREHARRIS
SOUTH WALES
CF46 6PG

AUGUST 2008

CEFN FOREST AGRICULTURE LTD

PROFIT & LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2008

	Notes	<u>2008</u> £	<u>2007</u> £
TURNOVER		15848	14119
Administrative expenses		<u>(17017)</u>	<u>(15303)</u>
 OPERATING (LOSS)/PROFIT		 (1169)	 (1184)
Loss on sale of fixed assets & investments interest payable and similar charges		 - <u> </u>	 - <u> </u>
 (LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		 (1169)	 (1184)
Tax on loss on ordinary activities	2	<u>-</u>	<u>-</u>
 (LOSS)/PROFIT FOR THE FINANCIAL PERIOD AFTER TAXATION		 <u>(1169)</u>	 <u>(1184)</u>

The notes on Pages 6 to 7 form part of these financial statements.

CEFN FOREST AGRICULTURE LTD.
BALANCE SHEET
AS AT 31 MARCH 2008

	Notes	£	2008	£	2007	£
FIXED ASSETS				4316		5755
CURRENT ASSETS:						
Stock			8564		8564	
Cash at Bank			12488		9088	
Debtors & Prepayments			500		500	
			<u>21552</u>		<u>18152</u>	
CREDITORS: Amounts falling due within one year	3		<u>39043</u>		<u>35913</u>	
NET CURRENT LIABILITIES			(17491)		(17761)	
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(13175)</u>		<u>(12006)</u>	
CAPITAL & RESERVES						
Called up share capital	4		1		1	
Profit & Loss Account	5		<u>(13176)</u>		<u>(12007)</u>	
Shareholders' Fund			<u>(13175)</u>		<u>(12006)</u>	

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the period ending 31 March 2008

No notice has been deposited under Section 249B(2) of the Companies Act 1985 in relation to its financial statements for the financial period

The Director acknowledges his 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 March 2000)

ON BEHALF OF THE BOARD

M Thomas

M Thomas - DIRECTOR

Approved by the Board on

8/8/2008

The notes on Pages 6 to 7 form part of these financial statements

CEFN FOREST AGRICULTURE LTD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2008

1 **ACCOUNTING POLICIES**

Accounting Convention

The financial statements have been prepared under the historical cost convention as modified by the revaluation of property

Stock

Stock is valued at the lower of cost or net realisable value

Deferred Taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the Director, there is reasonable probability that the liability will not arise in the foreseeable future

2 **TAXATION**

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

NIL

3. **CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2008	2007
	£	£
Director's current accounts	36981	34738
Accrued expenses	2062	1175
	<hr/>	<hr/>
	39043	35913
	<hr/>	<hr/>

CEFN FOREST AGRICULTURE LTD.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2008

4 CALLED UP SHARE CAPITAL			2008	2007
			£	£
Authorised				
Number	Class:	Nominal		
		Value		
1000	Ordinary	£1	1000	1000
Allotted, issued and fully paid			_____	_____
Number:	Class	Nominal		
		Value		
1	Ordinary	£1	1	1
5 PROFIT AND LOSS ACCOUNT				
Brought Forward			(12007)	(10823)
(Loss)/Profit for the period			(1169)	(1184)
			_____	_____
Balance as at 31 March 2008			(13176)	(12007)
			_____	_____

6. CONTROLLING INTEREST

Mr. Thomas has overall control of the Company.

CEFN FOREST AGRICULTURE LTD.

ADDITIONAL INFORMATION REPORT
TO THE SOLE DIRECTOR OF CEFN FOREST AGRICULTURE LTD.
YEAR ENDED 31 MARCH 2008

The additional information contained on Page 9 has
been prepared from the accounting records of the
Company

A handwritten signature in black ink, appearing to read 'K. Feldon', with a long horizontal stroke underneath.

KEVIN FELDON & CO
ACCOUNTANTS/TAX CONSULTANTS
PLAS GRUG
LLANFABON ROAD
NELSON
TREHARRIS
SOUTH WALES
CF46 6PG

AUGUST 2008

CEFN FOREST AGRICULTURE LTD.

PROFIT & LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2008

	<u>2008</u>	<u>2007</u>
	<u>£</u>	<u>£</u>
INCOME		
Sales & Subsidies	15602	13882
Wayleave & Rents	237	237
	<u>9</u>	<u>-</u>
TOTAL INCOME	15848	14119
 EXPENDITURE		
Rent	1000	1000
Accountancy	1292	1410
Professional Fees	1675	-
Sundry Expenses	51	30
Feed & Fertiliser	3039	3928
Farm Repairs & Maintenance	199	181
Motor & Tractor Expenses	3204	2921
Vet & Medicines	230	691
Wages	2730	1820
Protective Wear	103	64
Cleaning & Laundry	53	-
Telephone & Stationery	411	554
Licences & Subscriptions	100	120
Insurance	1079	1033
Levies, Tolls & Commissions	135	-
Use of Home	208	156
Depreciation	1439	1319
Bank Charges	<u>69</u>	<u>76</u>
	(17017)	(15303)
NET (LOSS)	(1169)	(1184)

This page does not form part of the statutory financial statements

CEFN FOREST AGRICULTURE LTD.

CORPORATION TAX COMPUTATION
YEAR ENDED 31 MARCH 2008

Loss per the Accounts	(1169)
ADD Depreciation	<u>1439</u>
Adjusted Profit	270
LESS: Capital Allowances	(<u>1325</u>)
Adjusted Loss	(1055)
Less Loss Brought Forward	(<u>11377</u>)
Net Loss to Carry Forward	(<u>12432</u>)

CAPITAL ALLOWANCES

	<u>POOL</u>	<u>MOTOR VEHICLE</u>	<u>CLAIM</u>
WDV B/FORWARD	3163	2136	
WDA	(791)	(534)	1325
WDV C/FWD	<u>2372</u>	<u>1602</u>	

SCHEDULE A LOSS BROUGHT FORWARD & CARRIED FORWARD	(1076)
TRADING LOSS CARRIED FORWARD	(12432)