

**COMPANY REGISTRATION NUMBER 2703091**

**TULIPLAND POTATOES LIMITED**

**Abbreviated Accounts**

**for the year ended**

**5th April 2008**

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# **TULIPLAND POTATOES LIMITED**

## **Abbreviated Accounts**

**for the period from 1st April 2007 to 5th April 2008**

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# **TULIPLAND POTATOES LIMITED**

## **INDEPENDENT AUDITOR'S REPORT TO TULIPLAND POTATOES LIMITED**

### **UNDER SECTION 247B OF THE COMPANIES ACT 1985**

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We have examined the abbreviated accounts set out on pages 2 to 5, together with the financial statements of Tuliplant Potatoes Limited for the period from 1st April 2007 to 5th April 2008 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 auditor's 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 auditor**

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 abbreviated accounts have been properly prepared in accordance with those provisions and to report our opinion to you.

#### **Basis of opinion**

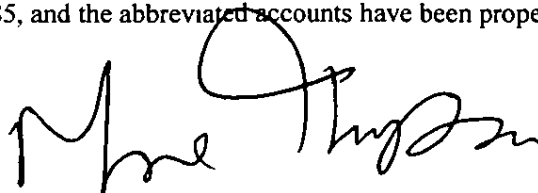
We conducted our work in accordance with Bulletin 2006/3 "The special auditor's report on abbreviated accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

We have undertaken the audit in accordance with the requirements of APB Ethical Standards including APB Ethical Standard - Provisions Available for Small Entities, in the circumstances set out below.

In common with many other entities of this size and nature we prepare the financial statements from the trial balance which has been prepared by the company's accountant. We prepare the company's corporation tax computations and returns and are the registered tax agents for the company. We have implemented safe guards against the threat of self review.

#### **Opinion**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts have been properly prepared in accordance with those provisions.



MOORE THOMPSON  
Chartered Accountants  
& Registered Auditors

Spalding

Dated 4 8 2008

# TULIPLAND POTATOES LIMITED

## Abbreviated Balance Sheet

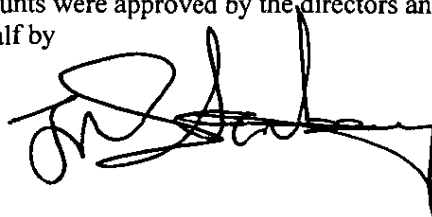
as at 5th April 2008

	Note	5 Apr 08 £	£	31 Mar 07 £	£
<b>Fixed assets</b>	2				
Tangible assets			621,358		640,955
<b>Current assets</b>					
Stocks		134,345		106,941	
Debtors		685,344		760,549	
Cash at bank and in hand		5,240		-	
		<u>824,929</u>		<u>867,490</u>	
<b>Creditors: amounts falling due within one year</b>		<u>680,847</u>		<u>885,895</u>	
<b>Net current assets/(liabilities)</b>			144,082		(18,405)
<b>Total assets less current liabilities</b>			<u>765,440</u>		<u>622,550</u>
<b>Provisions for liabilities</b>			17,172		38,400
			<u>748,268</u>		<u>584,150</u>
<b>Capital and reserves</b>					
Called-up equity share capital	4		100		100
Profit and loss account			748,168		584,050
<b>Shareholders' funds</b>			<u>748,268</u>		<u>584,150</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 and authorised for issue on 31.3.2008, and are signed on their behalf by

Miss J M Stanberry  
Director



The notes on pages 3 to 5 form part of these abbreviated accounts

# **TULIPLAND POTATOES LIMITED**

## **Notes to the Abbreviated Accounts**

**for the period from 1st April 2007 to 5th April 2008**

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### **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 January 2007)

#### **Turnover**

The turnover shown in the profit and loss account represents amounts invoiced during the period, 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.

#### **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.

# TULIPLAND POTATOES LIMITED

## Notes to the Abbreviated Accounts

for the period from 1st April 2007 to 5th April 2008

### 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.

#### Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities

### 2. Fixed assets

	<b>Tangible Assets £</b>
<b>Cost</b>	
At 1st April 2007	1,195,164
Additions	53,563
Disposals	(76,005)
<b>At 5th April 2008</b>	<b><u>1,172,722</u></b>
<b>Depreciation</b>	
At 1st April 2007	554,209
Charge for period	61,155
On disposals	(64,000)
<b>At 5th April 2008</b>	<b><u>551,364</u></b>
<b>Net book value</b>	
<b>At 5th April 2008</b>	<b><u>621,358</u></b>
At 31st March 2007	<u>640,955</u>

# TULIPLAND POTATOES LIMITED

## Notes to the Abbreviated Accounts

for the period from 1st April 2007 to 5th April 2008

### 2. Fixed assets *(continued)*

Included within the cost of Land and Buildings of £498,938 (2007 - £498,938) is £5,109 (2007 - £5,109) relating to non depreciable land costs

### 3. Related party transactions

The company was under the control Ms J M Stanberry throughout the year

At the year end Ms J M stanberry's loan account was overdrawn by £16,955 This was the maximum outstanding throughout the year, and was cleared post year end

### 4. Share capital

#### Authorised share capital:

	5 Apr 08 £	31 Mar 07 £
100 Ordinary Shares shares of £1 each	<u>100</u>	<u>100</u>

#### Allotted, called up and fully paid:

	5 Apr 08		31 Mar 07	
	No	£	No	£
Ordinary Shares shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>