ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2002

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COMPANIES HOUSE 10/09/02

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ABBREVIATED BALANCE SHEET AS AT 31 MARCH 2002

		20	02	20	01
	Notes	£	£	£	£
Fixed assets					
Tangible assets	2		725,051		725,162
Investments	2		149,100		149,100
			874,151		874,262
Current assets					
Debtors		21,195		22,012	
		21,195		22,012	
Creditors: amounts falling due within		·		·	
one year	3	(245,253)		(260,807)	
Net current liabilities			(224,058)		(238,795)
Total assets less current liabilities			650,093		635,467
Capital and reserves					
Called up share capital	4		400		400
Revaluation reserve			552,670		552,670
Profit and loss account			97,023		82,397
Shareholders' funds			650,093		635,467

In preparing these abbreviated accounts:

- (a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The directors acknowledge their responsibilities for:
 - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
 - (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of Section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved by the board on 3 September 2002

G M Tate Director

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2002

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention modified to include the revaluation of freehold land and buildings and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

1.2 Turnover

Turnover represents amounts receivable for services net of VAT.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is provided on a straight line basis at rates calculated to write off the cost or valuation less estimated residual value of each asset over its expected useful life, as follows:

Fixtures and fittings

20%

Investment properties are included in the balance sheet at their open market value and no depreciation is provided.

1.4 Investments

Fixed asset investments are stated at cost less provision for diminution in value.

2 Fixed assets

	Tangible assets	Investments	Total
	£	£	£
Cost or valuation			
At 1 April 2001 & at 31 March 2002	727,127	149,100	876,227
Depreciation			
At 1 April 2001	1,965	-	1,965
Charge for the year	111	-	111
At 31 March 2002	2,076		2,076
Net book value			
At 31 March 2002	725,051	149,100	874,151
At 31 March 2001	725,162	149,100	874,262

The company has a 25% interest in a freehold farm which is owned as tenant in common with Mrs L G Tate, wife of Mr G M Tate, and Tate Farms Limited, a company in which Mr G M Tate has a material interest.

3 Creditors: amounts falling due within one year

The bank overdraft amounting to £146,174 (2001: £148,058) is secured.

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NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2002

4	Share capital	2002	2001
		£	£
	Authorised		
	400 Ordinary shares of £ 1 each	400	400
	Allotted, called up and fully paid		
	400 Ordinary shares of £ 1 each	400	400