

Company Registration No. 614887 (England and Wales)

SILFIELD LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 2004



SILFIELD LIMITED

CONTENTS

	Page
Abbreviated balance sheet	1 - 2
Notes to the abbreviated accounts	3 - 5

SILFIELD LIMITED

ABBREVIATED BALANCE SHEET AS AT 30 SEPTEMBER 2004

	Notes	2004 £	£	2003 £	£
Fixed assets					
Tangible assets		2,436,822		1,891,504	
Investments		50		50	
		<u>2,436,872</u>		<u>1,891,554</u>	
Current assets					
Stocks		158,993		157,078	
Debtors		138,186		138,348	
Cash at bank and in hand		99		99	
		<u>297,278</u>		<u>295,525</u>	
Creditors: amounts falling due within one year	2	<u>(1,778,397)</u>		<u>(1,239,719)</u>	
Net current liabilities		<u>(1,481,119)</u>		<u>(944,194)</u>	
Total assets less current liabilities		955,753		947,360	
Creditors: amounts falling due after more than one year		<u>(346,514)</u>		<u>(365,072)</u>	
		<u>609,239</u>		<u>582,288</u>	
Capital and reserves					
Called up share capital	4	20,000		20,000	
Profit and loss account		589,239		562,288	
Shareholders' funds		<u>609,239</u>		<u>582,288</u>	

SILFIELD LIMITED

ABBREVIATED BALANCE SHEET (CONTINUED) AS AT 30 SEPTEMBER 2004

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 29/3/05



R C Alston
Director

SILFIELD LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 2004

Fixed assets

	Tangible assets £	Investments £	Total £
Cost			
At 1 October 2003	2,375,393	50	2,375,443
Additions	590,598	-	590,598
Disposals	(29,521)	-	(29,521)
	<u>2,936,470</u>	<u>50</u>	<u>2,936,520</u>
At 30 September 2004	2,936,470	50	2,936,520
Depreciation			
At 1 October 2003	483,889	-	483,889
On disposals	(29,294)	-	(29,294)
Charge for the year	45,053	-	45,053
	<u>499,648</u>	<u>-</u>	<u>499,648</u>
At 30 September 2004	499,648	-	499,648
Net book value			
At 30 September 2004	<u>2,436,822</u>	<u>50</u>	<u>2,436,872</u>
At 30 September 2003	<u>1,891,504</u>	<u>50</u>	<u>1,891,554</u>

SILFIELD LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2004

Creditors: amounts falling due after more than one year	2004	2003
	£	£
Analysis of loans repayable in more than five years		
Not wholly repayable within five years by instalments	359,001	375,998
	<u> </u>	<u> </u>

The aggregate amount of creditors for which security has been given amounted to £2,007,708 (2003 - £1,488,155)

At the year end there were five bank loans with interest charged at between 1% and 3% over Bank Base Rate. One of the loans is repayable by quarterly instalments of £11,080 until 29 September 2017. The other loans are repayable on demand.

The loans are secured by:

Debenture (including charged land) dated 14 August 1999.

First mortgage dated 14 August 1999 over freehold land known as Land to East of Mudwells Farm, Barford, Norfolk.

First mortgage dated 14 August 1999 over freehold land known as Land at Hill Farm, Barford, Norfolk.

First mortgage dated 15 October 2001 over freehold land known as 129 Acres of Land forming part of Church Farm.

First mortgage dated 15 October 2001 over freehold land known as Land on the South and East side of School Lane.

First mortgage dated 15 October 2001 over freehold land known as 102 Acres of Land lying to the North West of the crossroads forming part of Church Farm, Carleton Forehoe.

First mortgage dated 18 October 2001 over freehold land known as 65 Acres of Land at Mill Farm, Wrampingham.

First mortgage dated 17 March 2003 over the title deeds relating to the freehold property known as Low Farm Buildings, Carleton Forehoe.

First mortgage dated 1 June 2004 over the title deeds relating to the freehold property known as Church Farm, Carleton Forehoe including 6 houses & St Marys Court development.

SILFIELD LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2004

4	Share capital	2004 £	2003 £
	Authorised		
	50,000 A shares of 50p each	25,000	25,000
	50,000 B shares of 50p each	25,000	25,000
		<u>50,000</u>	<u>50,000</u>
	Allotted, called up and fully paid		
	20,000 A shares of 50p each	10,000	10,000
	20,000 B shares of 50p each	10,000	10,000
		<u>20,000</u>	<u>20,000</u>

The A and B shares have rights which vary annually, both as regards dividend and return of capital. At present, the A shares are entitled to 16% of both dividends and capital, and the B shares 84%, but over the next 4 years, the B shares become entitled to 100%.

5 Transactions with directors

During the year, the company traded on a normal commercial basis with Billockby Farms Limited for the supply of goods and services. For the purpose of Schedule 6 part II of section 232 of the Companies Act 1985, Mrs MM Alston, AL Alston and GA Paterson have declared their material interest as directors in both companies.

The balance owing to R C Alston on his directors account was as follows:-

	2004 £	2003 £
R C Alston	3,597	1,943

The maximum owing amount during the year was £1,943.

Disclosure of control

The ultimate controlling party of the company is the Mrs M M Alston Accumulation and Maintenance Settlement, of which R C Alston is the sole trustee, by virtue of the Settlement owning 100% of the share capital.