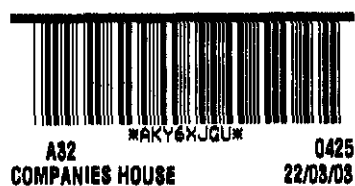


Company Registration No. 614887 (England and Wales)

SILFIELD LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 2002



SILFIELD LIMITED

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SILFIELD LIMITED

AUDITORS' REPORT TO SILFIELD LIMITED UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 2 to 5, together with the financial statements of the company for the year ended 30 September 2002 prepared under section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

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 accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We have carried out the procedures we considered 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. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

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 on pages 2 to 5 are properly prepared in accordance with those provisions.



.....
Larking Gowen

Chartered Accountants
Registered Auditors
Norwich

19 March 2003

SILFIELD LIMITED

ABBREVIATED BALANCE SHEET AS AT 30 SEPTEMBER 2002

	Notes	2002 £	£	2001 £	£
Fixed assets					
Tangible assets	2	1,784,719		1,583,888	
Investments	2	50		50	
		<u>1,784,769</u>		<u>1,583,938</u>	
Current assets					
Stocks		148,839		129,636	
Debtors		123,516		77,182	
Cash at bank and in hand		99		99	
		<u>272,454</u>		<u>206,917</u>	
Creditors: amounts falling due within one year		<u>(1,040,580)</u>		<u>(381,946)</u>	
Net current liabilities		<u>(768,126)</u>		<u>(175,029)</u>	
Total assets less current liabilities		<u>1,016,643</u>		<u>1,408,909</u>	
Creditors: amounts falling due after more than one year	3	<u>(390,734)</u>		<u>(761,866)</u>	
		<u>625,909</u>		<u>647,043</u>	
Capital and reserves					
Called up share capital	4	20,000		20,000	
Profit and loss account		605,909		627,043	
Shareholders' funds		<u>625,909</u>		<u>647,043</u>	

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 17th Nov 2002



R C Alston
Director

SILFIELD LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 2002

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities effective June 2002.

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Freehold buildings	2% straight line
Agricultural improvements	10% straight line
Grain handling plant	10% reducing balance
Plant and implements	10% straight line
Vehicles, tractors and combine	25% straight line

1.4 Investments

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

1.5 Stock

Stock is valued at the lower of cost and net realisable value.

1.6 Pensions

The pension costs charged in the financial statements represent the contributions payable by the company during the year in accordance with SSAP 24.

1.7 Deferred taxation

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

SILFIELD LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2002

2 Fixed assets

	Tangible assets	Investments	Total
	£	£	£
Cost			
At 1 October 2001	2,001,440	50	2,001,490
Additions	250,373	-	250,373
Disposals	(22,507)	-	(22,507)
	<u>2,229,306</u>	<u>50</u>	<u>2,229,356</u>
At 30 September 2002			
Depreciation			
At 1 October 2001	417,552	-	417,552
On disposals	(16,367)	-	(16,367)
Charge for the year	43,402	-	43,402
	<u>444,587</u>	<u>-</u>	<u>444,587</u>
At 30 September 2002			
Net book value			
At 30 September 2002	<u>1,784,719</u>	<u>50</u>	<u>1,784,769</u>
At 30 September 2001	<u>1,583,888</u>	<u>50</u>	<u>1,583,938</u>

3 Creditors: amounts falling due after more than one year

	2002	2001
	£	£
Analysis of loans repayable in more than five years		
Not wholly repayable within five years by instalments	-	435,449
	<u>-</u>	<u>435,449</u>

The aggregate amount of creditors for which security has been given amounted to £1,077,909 (2000 - £1,159,798)

One of the loans is repayable by quarterly instalments of £11,080 until 29th September 2017 whilst the other loans are repayable on demand by a single payment of £520,000. All loans have interest charged at 1% over Bank Base Rate. The loans are secured by a first mortgage dated 18 October 2001 over freehold land known as Mill Farm, Wramplingham, a first mortgage dated 15 October 2001 over freehold land known as Land lying to the Northwest of the crossroads and a fixed equitable charge over the freehold property and land, and a fixed and floating charge over all other assets of the company.

SILFIELD LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2002

4	Share capital	2002 £	2001 £
	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 20% of both dividends and capital, and the B shares 80%, but over the next 5 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:-

	2002 £	2001 £
R C Alston	712	2,089

The maximum owing amount during the year was £2,089.

6 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.