

Register

Registered Number 671508

Norman Caley Limited
Directors' report and financial statements
for the year ended 5 April 2002



Norman Caley Limited

Directors' report and financial statements for the year ended 5 April 2002

Contents

Directors' report for the year ended 5 April 2002	1
Profit and loss account for the year ended 5 April 2002.....	2
Balance sheet as at 5 April 2002.....	3
Accounting policies	4
Notes to the financial statements for the year ended 5 April 2002	5
Farm trading account for the year ended 5 April 2002.....	9
Arable account for the year ended 5 April 2002.....	10
Livestock account for the year ended 5 April 2002.....	11
Overhead costs for the year ended 5 April 2002	12
Accountants' report to the directors on the unaudited accounts of Norman Caley Limited	14

Norman Caley Limited

Directors' report for the year ended 5 April 2002

The directors present their report and financial statements for the year ended 5 April 2002.

Principal activities

The principal activities of the company are livestock and arable farming.

Directors

The directors of the company and their interests in the shares of the company as recorded in the register of directors' interests were as follows:

	Ordinary shares of £1 each 2002 £	Ordinary shares of £1 each 2001 £
N Caley	4,080	4,080
M E V Caley	4,080	4,080
T V Caley	1,920	1,920

Responsibilities of the directors

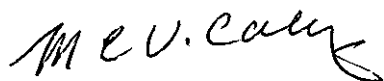
Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. The directors are required to prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors confirm that suitable accounting policies have been used and applied consistently. They also confirm that reasonable and prudent judgements and estimates have been made in preparing the financial statements for the year ended 5 April 2002, and that applicable accounting standards have been followed.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are 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.

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

On behalf of the board



M E V Caley
Director

29 January 2003

Norman Caley Limited

Profit and loss account for the year ended 5 April 2002

	Note	2002 £	2001 £
Turnover		232,827	443,756
Cost of sales		(236,220)	(385,150)
Gross (loss)/ profit		(3,393)	58,606
Distribution costs		(2,838)	(3109)
Administrative expenses		(67,344)	(66,920)
Other operating income		27,358	15,482
Operating (loss)/profit	1	(46,217)	4,059
Interest receivable		145	352
Interest payable		(29,260)	(37,905)
Loss on ordinary activities	8	(75,332)	(33,494)

Norman Caley Limited

Balance sheet as at 5 April 2002

	Note	2002 £	2002 £	2001 £	2001 £
Fixed assets					
Tangible assets	2		494,536		534,763
Current assets					
Stocks		260,626		162,628	
Debtors	3	21,006		51,409	
Cash in hand and at bank		124		107	
		281,756		214,144	
Creditors – Amounts falling due within one year	4	(632,972)		(460,405)	
Net current liabilities			(351,216)		(246,261)
Total assets less current liabilities			143,320		288,502
Creditors – Amounts falling due after more than one year	5		(22,544)		(92,394)
			120,776		196,108
Share capital	7		18,000		18,000
Reserves	8		102,776		178,108
Equity shareholders' funds			120,776		196,108

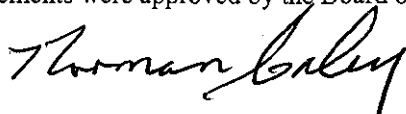
In preparing these financial statements:

- 1 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;
- 2 No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- 3 The directors acknowledge their responsibilities for:
 - (1) Ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
 - (2) 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 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).

The financial statements were approved by the Board on 29 January 2003.

N Caley



M E V Caley
Directors



Norman Caley Limited

Accounting policies

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts. Turnover is recognised when the economic risks and rewards are transferred to the third party.

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:

Buildings	12 years
Plant and machinery	7 years
Fixtures, fittings and equipment	12 years

Freehold land is not depreciated.

Government grants

Area aid payments receivable in respect of crops harvested during the year are treated as a sales subsidy and recognised in the profit and loss account when the crops to which they relate are sold.

Stocks

Stocks are stated at the lower of cost and net realisable value.

Net realisable value is based on estimated selling price less further costs to completion and disposal.

Deferred taxation

Full provision is made for deferred taxation using the liability method. Deferred tax assets that arise as a result of timing differences are recognised when their future recovery is assessed as being more likely than not. Deferred tax assets and liabilities are not subject to discounting.

Pension costs

The company operates a money purchase (defined contribution) pension scheme. Contributions payable to this scheme are charged to the profit and loss account in the period to which they relate. These contributions are invested separately from the company's assets.

Norman Caley Limited

Notes to the financial statements for the year ended 5 April 2002

1 Operating (loss)/profit

	2002 £	2001 £
Operating (loss)/profit is stated after charging		
Depreciation of tangible assets	43,276	52,933
Directors' emoluments	25,561	23,479
and after crediting		
Compensation on surrender of tenancy	15,000	-
Rents received	8,540	11,284

2 Tangible fixed assets

	Land and buildings £	Other tangible fixed assets £	Total £
Cost			
At 6 April 2001	418,090	795,644	1,213,734
Additions	-	3,049	3,049
At 5 April 2002	418,090	798,693	1,216,783
Depreciation			
At 6 April 2001	85,992	592,979	678,971
Charge for the year	2,210	41,066	43,276
At 5 April 2002	88,202	634,045	722,247
Net book amount			
At 5 April 2002	329,888	164,648	494,536
At 5 April 2001	332,098	202,665	534,763

The net book value of other tangible fixed assets includes £77,966 (2001 - £97,457) in respect of assets held under finance leases or hire purchase contracts. The depreciation charge in respect of such assets amounted to £19,491 (2001 - £24,364) for the year.

Norman Caley Limited

3 Debtors

	2002	2001
	£	£
Trade debtors	8,210	46,753
Other debtors	12,796	4,656
	21,006	51,409

4 Creditors – Amounts falling due within one year

	2002	2001
	£	£
Bank loan and overdrafts	464,854	364,775
Net obligations under hire purchase contracts	22,582	26,600
Trade creditors	2,820	9,623
Taxation and social security	5,974	5,962
Other creditors	136,742	53,445
	632,972	460,405

5 Creditors – Amounts falling due after more than one year

	2002	2001
	£	£
Bank loans	-	47,326
Net obligations under hire purchase contracts	22,544	45,068
	22,544	92,394
Analysis of loans		
Wholly repayable within five years	-	63,026
Included in current liabilities	-	(15,700)
	-	47,326

Norman Caley Limited

6 Pension costs

The company operates a money purchase (defined contribution) pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £10,000 (2001: £10,000).

7 Share capital

	2002	2001
	£	£
Authorised		
12,000 ordinary shares of £1 each	12,000	12,000
6,000 ordinary shares of £1 each	6,000	6,000
	18,000	18,000
Allotted, called up and fully paid		
12,000 ordinary shares of £1 each	12,000	12,000
6,000 ordinary shares of £1 each	6,000	6,000
	18,000	18,000

8 Statement of movements on profit and loss account

	Profit and loss account
	£
Balance at 6 April 2001	178,108
Retained loss for the year	(75,332)
Balance at 5 April 2002	102,776

9 Obligations under finance leases and hire purchase contracts

	2002	2001
	£	£
Net obligations	22,544	71,668

Norman Caley Limited

10 Related party transaction

At 5 April 2002 the company owed the directors £91,683 (2001 £46,109). No interest was charged on these amounts. (2001 £Nil).

11 Ultimate controlling party

The ultimate controlling party is Mr N Caley.