

COMPANY NO. 889181

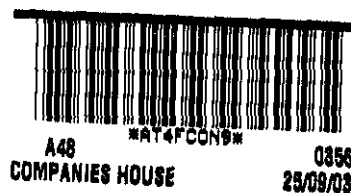
A F HOLMES (EATON BRAY) LIMITED

DIRECTOR'S REPORT

AND

STATEMENT OF ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2003



DAVID J WATTS FCA

White Wheels
Aston Abbotts
AYLESBURY
Bucks. HP22 4LU

REPORT OF THE DIRECTOR OF A F HOLMES (EATON BRAY) LIMITED

The Director presents his report and the unaudited statement of accounts for the year ended 31 March 2003

RESULTS AND DIVIDEND

The results for the year are set out in the Profit and Loss Account on page 3, summarised as follows

Profit for the year £7760 (2001 - Profit - £9064)

Retained profits to 31 March 2003 carried forward £42191 (2002 - £34431)

The Director does not recommend the payment of any dividend for the year ended 31 March 2003.

PRINCIPAL ACTIVITIES AND REVIEW OF BUSINESS DEVELOPMENTS

The principal activity of the company throughout the year continued to be livestock farming, and beef production will continue in the coming year.

A part of the company's milk quota was sold during the year, and the balance will be disposed of before 31 March 2004. As there was no initial cost, the whole of the proceeds have been included in the Profit and Loss Account.


DIRECTOR AND DIRECTOR'S INTERESTS

The sole Director of the company throughout the year was Mr S Holmes, who held 5010 Ordinary shares in the company throughout the year.

SMALL COMPANY EXEMPTIONS

The company is entitled to the exemptions available under Sections 246 to 249 of the Companies Act 1985. As set out on page 4, the company is exempt from audit, and from the requirement to include a cashflow statement in the accounts..

BY ORDER OF THE BOARD


.....


.....2003

Registered Office:

Greenside Farm
Eaton Bray
Dunstable
Beds. LU6 2BH

Company No. 889181

A F HOLMES (EATON BRAY) LIMITED

ACCOUNTANT'S REPORT TO THE DIRECTOR ON THE UNAUDITED ACCOUNTS

In accordance with the instructions given to me, I have prepared, without carrying out an audit, the accounts of A F Holmes (Eaton Bray) Limited for the year ended 31 March 2003 as set out on pages 3 to 7, from the accounting records of the company and from the information and explanations given to me

White Wheels
Aston Abbotts
AYLESBURY
Bucks. HP22 4LU

Wm. Heath

DAVID J WATTS FCA

J. J. J......2003

A F HOLMES (EATON BRAY) LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2003

	<u>NOTE</u>	<u>2003</u> £	<u>2002</u> £
Turnover	2	30292	23461
Cost of sales		(7865)	(9673)
Gross profit		<u>22427</u>	<u>13788</u>
Administrative expenses		(27876)	(23069)
Other operating income		1696	1139
Net operating income / (expenditure)	3	<u>(3753)</u>	<u>(8142)</u>
Other interest and dividends received	4	412	367
Other income	4	11103	17250
Profit / (loss) on ordinary activities before taxation		<u>7762</u>	<u>9475</u>
Tax on profit on ordinary activities (2002)	5	(2)	(411)
RETAINED PROFIT / (LOSS) FOR THE YEAR		<u>7760</u> =====	<u>9064</u> =====

STATEMENT OF RETAINED PROFITS

Balance at beginning of year	34431	25367
Retained profit / (loss)	7760	9064
Balance at end of year	<u>42191</u> =====	<u>34431</u> =====

The notes on pages 5 to 7 form part of these accounts

A F HOLMES (EATON BRAY) LIMITED

BALANCE SHEET AS AT 31 MARCH 2003

	<u>NOTE</u>	<u>2003</u> £	£	<u>2002</u> £	£
FIXED ASSETS					
Tangible assets	6		26925		27180
Intangible assets	7		5776		6498
			<u>32701</u>		<u>33678</u>
CURRENT ASSETS					
Stocks		12367		10347	
Debtors	8	4529		3180	
Cash at bank		7268		2004	
		<u>24164</u>		<u>15531</u>	
CURRENT LIABILITIES					
Amounts falling due within one year	9	(8674)		(8778)	
NET CURRENT ASSETS		<u> </u>	15490	<u> </u>	6753
NET ASSETS			<u>48191</u>		<u>40431</u>
CAPITAL AND RESERVES					
Called up share capital	10		6000		6000
Profit and loss account			42191		34431
			<u>48191</u>		<u>40431</u>

STATEMENT BY THE DIRECTOR

- a) For the year ended 31 March 2003, the company was entitled to exemption from audit under Section 249A (1) Companies Act 1985
- b) No notice has been deposited under Section 249B (2) Companies Act 1985
- c) The Director acknowledges his responsibility to ensure that the company keeps proper accounting records which comply with Section 221 Companies Act 1985, and to prepare accounts which give a true and fair view of the state of the company's affairs as at the end of the financial year, and of the profit or loss for the year then ended, in accordance with the requirements of the Act so far as applicable to the company.


.....
S HOLMES, Director

 2 September 2003

A F HOLMES (EATON BRAY) LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2003

1. ACCOUNTING POLICIES

a). The accounts are prepared under the historical cost convention.

b). Depreciation of tangible fixed assets:

depreciation is provided in respect of fixed assets at the rates shown below:-

Vehicles, machinery and equipment	at 25% per annum on the reducing balance basis
Farm buildings	at 5% per annum on the straight line basis

c). Depreciation of intangible fixed assets:

depreciation is provided in respect of the suckler cow premium quota at the rate of 10% per annum on the straight line basis

d). Stocks

Stocks are valued by the Director, following the guidelines agreed between the National Farmers Union and the Inland Revenue, as follows

Cattle - at 60% of market value, or cost if lower

Hay, straw and silage - at 85% of market value

Other stocks - at cost

2. TURNOVER

Turnover comprises the invoice value of goods and services provided by the company, exclusive of value added tax. The whole of the company's turnover and contribution to profit is derived from the one activity of farming.

3. NET OPERATING INCOME is stated after charging the following:-

	<u>2003</u>	<u>2002</u>
	£	£
Depreciation of tangible fixed assets	3751	3216
Depreciation of intangible fixed assets	722	722
Director's emoluments	7125	5517
	<hr/>	<hr/>

4. OTHER INCOME

Bank interest received	-	-
Other interest and dividends	412	367
Sale of milk quota	11103	17250
	<hr/>	<hr/>
	<u>11515</u>	<u>17617</u>
	<u>=====</u>	<u>=====</u>

A F HOLMES (EATON BRAY) LIMITED

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 31 MARCH 2003

5 TAX ON ORDINARY ACTIVITIES

Corporation tax for the year - £NIL
balance for 2002 - £2

(2002 - £411)

6 TANGIBLE FIXED ASSETS

	<u>Land & Buildings</u>	<u>Machinery Vehicles etc</u>	<u>Beef Herd</u>	<u>TOTAL</u>
	£	£	£	£
COST				
at beginning of year	37048	36142	11601	84791
Additions		3525		3525
Disposals		(2228)		(2228)
to 31 March 2003	<u>37048</u>	<u>37439</u>	<u>11601</u>	<u>86088</u>
DEPRECIATION				
at beginning of year	26382	31229		57611
Charge for the year	1649	2102		3751
Disposals		(2199)		(2199)
to 31 March 2003	<u>28031</u>	<u>31132</u>		<u>59163</u>
NET BOOK VALUES				
at end of year	<u>9017</u>	<u>6307</u>	<u>11601</u>	<u>26925</u>
at beginning of year	<u>10666</u>	<u>4913</u>	<u>11601</u>	<u>27180</u>

7 INTANGIBLE FIXED ASSETS

Suckler cow premium quota

Cost to 31 March 2002 and 31 March 2003

7220

Depreciation to 31 March 2002

(722)

Depreciation - charge for the year

(722)

(1444)

Book value at end of year

5776

A F HOLMES (EATON BRAY) LIMITED

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 31 MARCH 2003

8 DEBTORS	<u>2003</u>	<u>2002</u>
Trade debtors	3021	1892
VAT repayable	1108	887
Prepayments	400	401
	<u>4529</u>	<u>3180</u>
	£	£
9 CREDITORS		
Trade creditors	654	274
Accruals	985	985
Director's current account	6904	6985
Taxation and Social Security	131	534
	<u>8674</u>	<u>8778</u>
10 SHARE CAPITAL		
Authorised - £1 Ordinary shares	<u>10000</u>	<u>10000</u>
Issued and fully paid - £1 Ordinary shares	<u>6000</u>	<u>6000</u>