

COMPANY NO 889181

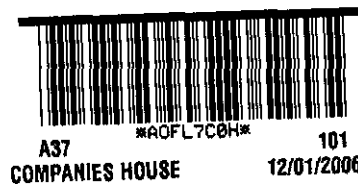
A F HOLMES (EATON BRAY) LIMITED

DIRECTOR'S REPORT

AND

STATEMENT OF ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2005



DAVID J WATTS FCA
White Wheels
Aston Abbots
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 2004

RESULTS AND DIVIDEND

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

Loss for the year £2372 (2004 - Profit - £4429)

Retained profits to 31 March 2005 carried forward £44248 (2004 - £46620)

The Director does not recommend the payment of any dividend for the year ended 31 March 2004.

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.

The remainder of the company's milk quota was sold during the year.. 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


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Registered Office:

Greenside Farm
Eaton Bray
Dunstable
Beds. LU6 2BH

Company No. 889181

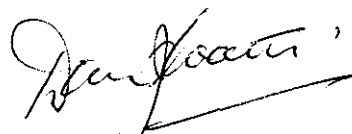
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A F HOLMES (EATON BRAY) LIMITED

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 2005 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 Abbots
AYLESBURY
Bucks. HP22 4LU



DAVID J WATTS FCA

21 November
.....2005

A F HOLMES (EATON BRAY) LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2005

	<u>NOTE</u>	<u>2005</u> £	<u>2004</u> £
Turnover	2	42517	31604
Cost of sales		(12298)	(5419)
Gross profit		<u>30219</u>	<u>26185</u>
Administrative expenses		(33004)	(29579)
Other operating income			504
Net operating income / (expenditure)	3	<u>(2785)</u>	<u>(2890)</u>
Other interest and dividends received	4	413	356
Other income	4	-	6963
Profit on ordinary activities before taxation		<u>(2372)</u>	<u>4429</u>
Tax on profit on ordinary activities (2002)	5	-	-
RETAINED PROFIT FOR THE YEAR		<u>(2372)</u> =====	<u>4429</u> =====

STATEMENT OF RETAINED PROFITS

Balance at beginning of year	46620	42191
Retained profit	(2372)	4429
Balance at end of year	<u>44248</u> =====	<u>46620</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 2005**

	<u>NOTE</u>	<u>2005</u> £	£	<u>2004</u> £	£
FIXED ASSETS					
Tangible assets	6		23038		24737
Intangible assets	7		7322		8418
			<u>30360</u>		<u>33155</u>
CURRENT ASSETS					
Stocks		14603		16183	
Debtors	8	9472		10288	
Cash at bank		6197		5713	
		<u>30272</u>		<u>32184</u>	
CURRENT LIABILITIES					
Amounts falling due within one year	9	(10384)		(12719)	
NET CURRENT ASSETS		<u> </u>	19888	<u> </u>	19465
NET ASSETS			<u><u>50248</u></u>		<u><u>52620</u></u>
CAPITAL AND RESERVES					
Called up share capital	10		6000		6000
Profit and loss account			44248		46620
			<u><u>50248</u></u>		<u><u>52620</u></u>

STATEMENT BY THE DIRECTOR

- a) For the year ended 31 March 2005, 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

.....2005

A F HOLMES (EATON BRAY) LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2005

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>2005</u>	<u>2004</u>
	£	£
Depreciation of tangible fixed assets	2167	3578
Depreciation of intangible fixed assets	1096	1096
Director's emoluments	10274	9916
	<hr/>	<hr/>

4. OTHER INCOME

Other operating income

Wayleave

- 504

Interest and dividends

413 356

Other income - Sale of Milk Quota

- 6963

A F HOLMES (EATON BRAY) LIMITED**NOTES TO THE ACCOUNTS (continued)****FOR THE YEAR ENDED 31 MARCH 2005****5 TAX ON ORDINARY ACTIVITIES**

Corporation tax for the year - £NIL

(2004 - NIL)

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	38829	11601	87478
Additions		468		468
Old items written off		(2100)		(2100)
to 31 March 2005	<u>37048</u>	<u>37197</u>	<u>11601</u>	<u>85846</u>
	=====	=====	=====	=====
DEPRECIATION				
at beginning of year	29683	33058		62741
Charge for the year	625	1542		2167
Disposals		(2100)		(2100)
to 31 March 2005	<u>30308</u>	<u>32500</u>		<u>62808</u>
	=====	=====		=====
NET BOOK VALUES				
at end of year	<u>6740</u>	<u>4697</u>	<u>11601</u>	<u>23038</u>
	=====	=====	=====	=====
at beginning of year	<u>7365</u>	<u>5771</u>	<u>11601</u>	<u>24737</u>
	=====	=====	=====	=====

7 INTANGIBLE FIXED ASSETS

Suckler cow premium quota

Cost to 31 March 2004 and 2005

10958

Depreciation to 31 March 2004

(2540)

Depreciation - charge for the year

(1096)

(3636)

Book value at end of year

7322

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A F HOLMES (EATON BRAY) LIMITED

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 31 MARCH 2005

8 DEBTORS	<u>2005</u>	<u>2004</u>
Trade debtors	7455	3316
VAT repayable	1017	990
Prepayments		400
Fire insurance claim	1000	5582
	<u>9472</u>	<u>10288</u>
	=====	=====
	£	£
9 CREDITORS		
Trade creditors	1929	4264
Accruals	1165	1385
Director's current account	7118	6904
Taxation and Social Security	172	166
	<u>10384</u>	<u>12719</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>
	=====	=====