

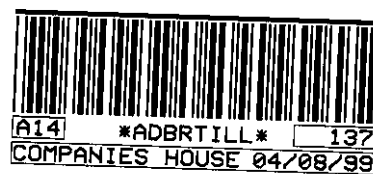
T CLEEVES & SONS LTD

REPORT AND ACCOUNTS

YEAR ENDED

31st December 1998

COMPANY NUMBER 01185111



Roy T Holt & Co.
Chartered Accountants
Winscombe

T CLEEVES & SONS LTD

 AGRICULTURAL MERCHANTS

 BALANCE SHEET

 31st December 1998

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	£	1998	£	1997	£
FIXED ASSETS					

Tangible Assets		17,670		18,456	
CURRENT ASSETS					

Stock and Work in Progress	2,300		2,100		
Debtors	65,984		53,517		
Cash and Bank Balances	3,935		-		
	-----		-----		
	72,219		55,617		
	=====		=====		
CREDITORS - DUE WITHIN ONE YEAR					

Bank Overdraft	-		2,027		
Other Creditors	30,561		21,379		
Directors Current Account	3,004		3,680		
Current Taxation	1,550		660		
	-----		-----		
	35,115		27,746		
	=====		=====		
NET CURRENT ASSETS		37,104		27,871	
		-----		-----	
Total Assets less Current Liabilities		54,774		46,327	
		-----		-----	
NET ASSETS		54,774		46,327	
		=====		=====	
CAPITAL AND RESERVES					

Called up Share Capital		100		100	
Revenue Reserves	54,674		46,227		
	-----		-----		
		54,674		46,227	
		-----		-----	
Shareholders' Funds		£ 54,774		£ 46,327	
		=====		=====	

BALANCE SHEET CONTINUATION

DIRECTORS STATEMENT

- (a) for the year in question the company was entitled to exemption under subsection (1) of section 249A of the Companies Act 1985
- (b) no notice has been deposited under subsection (2) of section 249B
- (c) the directors acknowledge their responsibility for:
 - i) ensuring that the company keeps proper accounting records which comply with section 221 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 and loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to accounts, so far as applicable to the company.

The accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies, and in accordance with the Financial Reporting Standard for Smaller Entities.

Approved by the Board on 9 June 1999
and signed on its behalf by


..... Director

D A Cleeves

TANGIBLE ASSET SUMMARY

31st December 1998

	Leasehold Property	Office Equipment	Fixtures and Equipment	Motor Vehicles	Total
	-----	-----	-----	-----	-----
Opening Cost	605	3532	17271	122634	144042
Additions	-	-	3725	-	3725
Disposals	-	-	-	-	-
	-----	-----	-----	-----	-----
Closing Cost	605	3532	20996	122634	147767
	-----	-----	-----	-----	-----
Opening Depreciation	-	3179	12176	110231	125586
Charge for Period	-	88	1322	3101	4511
Disposals	-	-	-	-	-
	-----	-----	-----	-----	-----
Closing Depreciation	-	3267	13498	113332	130097
	-----	-----	-----	-----	-----
Net Book Value 1998	605	265	7498	9302	17670
	-----	-----	-----	-----	-----
Net Book Value 1997	605	353	5095	12403	18456
	-----	-----	-----	-----	-----

NOTES TO THE ACCOUNTS

31st December 1998

Accounting Policies

The Company has adopted the following accounting policies in the preparation of the Accounts :-

- a) The Accounts are prepared under the historical cost convention.
- b) Stocks are valued at the lower of cost and net realisable value.
- c) Depreciation is provided on Fixed Assets at rates calculated to write off expenditure over the expected useful lives of the assets.

Corporation Tax

The Company is a close company within the meaning of the Taxes Acts. The Corporation Tax charged in these Accounts is at the rate of 21%.

	1998 £	1997 £
Corporation Tax	(1,638)	660
	-----	-----
	(1,638)	660
	=====	=====
Debtors		

Trade Debtors	65,984	53,517
	-----	-----
	65,984	53,517
	=====	=====
Creditors		

Other Creditors	28,765	19,379
Other Taxes	1,796	2,000
	-----	-----
	30,561	21,379
	=====	=====
Called up Share Capital		

Authorised		
Ordinary Shares of £1 each	100	100
Allotted,		
Issued and		
Fully Paid	100	100