

Registered No. 01204518

**MASSEY FARMERS (GARTON) LIMITED**  
**ABBREVIATED FINANCIAL STATEMENTS**  
**YEAR TO 30 JUNE 2002**



# MASSEY FARMERS (GARTON) LIMITED

## BALANCE SHEET

AS AT 30 JUNE 2002

	Note	2002 £	2001 £
<b>FIXED ASSETS</b>			
Tangible assets	2	157,618	149,239
Investments	2	381,080	371,080
		<hr/>	<hr/>
		538,698	520,319
		<hr/>	<hr/>
<b>CURRENT ASSETS</b>			
Stocks		61,610	58,978
Debtors		16,978	16,352
Cash at bank		241,492	204,964
		<hr/>	<hr/>
		320,080	280,294
<b>CREDITORS - amounts falling due within one year</b>		<hr/>	<hr/>
		(24,026)	(7,458)
		<hr/>	<hr/>
<b>NET CURRENT ASSETS</b>		296,054	272,836
		<hr/>	<hr/>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		834,752	793,155
		<hr/>	<hr/>
		£834,752	£793,155
		<hr/>	<hr/>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	3	10,000	10,000
Profit and loss account		824,752	783,155
		<hr/>	<hr/>
<b>SHAREHOLDERS' FUNDS</b>		£834,752	£793,155
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**MASSEY FARMERS (GARTON) LIMITED**

**BALANCE SHEET (continued)**

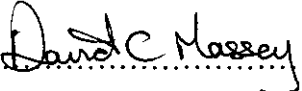
**AS AT 30 JUNE 2002**

The financial statements were approved by the director on 28 February 2003.

For the year in question, the company was entitled to exemption from an audit under section 249A(1) of the Companies Act 1985. No notice has been deposited under section 249B(2) of the Act in relation to the accounts for the financial year. The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985; and
- (b) 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 of the Companies Act 1985, and which otherwise comply with the requirements of that Act relating to accounts, so far as applicable to the company.

These accounts have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

 ..... D C Massey

# **MASSEY FARMERS (GARTON) LIMITED**

## **NOTES TO THE ACCOUNTS**

**YEAR TO 30 JUNE 2002**

### **1 ACCOUNTING POLICIES**

**(a) Accounting convention**

The accounts have been prepared under the historical cost accounting convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

**(b) Turnover**

Turnover is the total amount, excluding value added tax, receivable by the company for goods sold and services provided.

**(c) Depreciation**

The cost of tangible fixed assets is written off by equal instalments over their expected useful lives as follows:

	% per annum
Tractors, combines, motor vehicles	20
Machinery and implements	15

Freehold land is not depreciated. Freehold property would normally be depreciated at a rate of 2% per annum. However, no depreciation is provided as the company has a policy and practice of regular maintenance and repair, such that the asset is kept to its previously assessed standard of performance. Accordingly, the director considers that the life of the freehold property is so long and the residual value so high that both depreciation and accumulated depreciation are insignificant. The carrying values of tangible fixed assets are reviewed for impairment each period to consider if events or changes in circumstances indicate the carrying values may not be recoverable.

**(d) Stocks**

Stocks have been valued professionally in accordance with normal agricultural valuation principles and are stated at the lower of cost and net realisable value.

**(e) Deferred taxation**

Deferred taxation is provided only on those timing differences that, in the opinion of the directors, will give rise to a liability in the foreseeable future. The provision is calculated on the liability method at corporation tax rates ruling at the balance sheet date.

**(f) Pension contributions**

The company operates two defined contribution pension schemes. Contributions are charged to the profit and loss account as they become payable. The assets of the schemes are held separately from those of the company in independently administered funds.

**MASSEY FARMERS (GARTON) LIMITED**

**NOTES TO THE ACCOUNTS (continued)**

**YEAR TO 30 JUNE 2002**

**1 ACCOUNTING POLICIES (continued)**

**(g) Hire purchase commitments**

Assets held under hire purchase contracts are capitalised in the balance sheet and are depreciated over their useful lives.

The interest element of the rental obligations is charged to the profit and loss account over the period of the contract and represents a constant proportion of the balance of capital repayments outstanding.

Rentals paid under operating leases are charged to income on a straight line basis over the lease term.

**(h) Common agricultural policy**

Amounts receivable under the E C arable area set-aside scheme are credited to the profit and loss account at the time of sale of the relevant crops to which the support relates.

**(i) Investments**

Fixed asset investments are stated at cost less provision for any permanent diminution in value. For listed investments, disclosure of market value is based on the closing middle market price on a recognised stock exchange.

**MASSEY FARMERS (GARTON) LIMITED****NOTES TO THE ACCOUNTS (continued)****YEAR TO 30 JUNE 2002****2 FIXED ASSETS**

	Tangible assets £	Investments £	Total £
<b>COST</b>			
Brought forward	478,351	371,080	849,431
Additions	31,704	260,000	291,704
Disposals	(22,132)	(250,000)	(272,132)
	<hr/>	<hr/>	<hr/>
Carried forward	487,923	381,080	869,003
	<hr/>	<hr/>	<hr/>
<b>DEPRECIATION</b>			
Brought forward	329,112	-	329,112
Charge	23,324	-	23,324
Disposals	(22,131)	-	(22,131)
	<hr/>	<hr/>	<hr/>
Carried forward	330,305	-	330,305
	<hr/>	<hr/>	<hr/>
<b>NET BOOK VALUES</b>			
Carried forward	£157,618	£381,080	£538,698
	<hr/>	<hr/>	<hr/>
Brought forward	£149,239	£371,080	£520,319
	<hr/>	<hr/>	<hr/>

**3 CALLED UP SHARE CAPITAL**

Authorised, allotted, called up and fully paid ordinary shares of £1 each

At 30 June 2001 £10,000

Redesignated on 12 March 2002 as follows:

	£
'A' Ordinary shares	8,800
'B' Ordinary shares	1,000
'C' Ordinary shares	100
'D' Ordinary shares	100
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	£10,000
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