

REGISTRAR
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UNAUDITED ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2005
FOR
MASSEY FARMERS (GARTON) LIMITED

Bradbury & Co



MASSEY FARMERS (GARTON) LIMITED
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FOR THE YEAR ENDED 30 JUNE 2005

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MASSEY FARMERS (GARTON) LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 30 JUNE 2005**

DIRECTORS:

D C Massey
Mrs V Massey

SECRETARY:

Mrs V Massey

REGISTERED OFFICE:

Manor House Farm
Main Street
Garton on the Wolds
Driffield
East Yorkshire
YO25 3EU

REGISTERED NUMBER:

1204518

ACCOUNTANTS:

Bradbury & Co (Accountants) Limited
Accountants and Registered Auditors
Driffield

MASSEY FARMERS (GARTON) LIMITED

ABBREVIATED BALANCE SHEET
30 JUNE 2005

	Notes	2005 £	2004 £
FIXED ASSETS			
Tangible assets	2	213,725	181,844
Investments	3	603,505	536,837
		<u>817,230</u>	<u>718,681</u>
CURRENT ASSETS			
Stocks		70,278	67,906
Debtors		13,639	16,807
Cash at bank		101,066	151,246
		<u>184,983</u>	<u>235,959</u>
CREDITORS			
Amounts falling due within one year		(55,483)	(46,421)
NET CURRENT ASSETS		<u>129,500</u>	<u>189,538</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>946,730</u>	<u>908,219</u>
CREDITORS			
Amounts falling due after more than one year		-	(8,000)
PROVISIONS FOR LIABILITIES AND CHARGES		(6,700)	-
		<u>940,030</u>	<u>900,219</u>
CAPITAL AND RESERVES			
Called up share capital	4	10,000	10,000
Profit and loss account		930,030	890,219
SHAREHOLDERS' FUNDS		<u>940,030</u>	<u>900,219</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 30 June 2005.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2005 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

The notes form part of these abbreviated accounts

MASSEY FARMERS (GARTON) LIMITED

ABBREVIATED BALANCE SHEET - continued
30 JUNE 2005

These abbreviated accounts 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 June 2002).

ON BEHALF OF THE BOARD:

David C Massey

D C Massey - Director

Approved by the Board on 17 November 2005

Bradbury & Co

The notes form part of these abbreviated accounts

MASSEY FARMERS (GARTON) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2005

1. ACCOUNTING POLICIES

Accounting convention

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

Turnover

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

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 receivable.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Pensions

The company operates a defined contribution pension scheme. Contributions payable for the year are charged in the profit and loss account.

Common agricultural policy

Amounts receivable under the E C arable 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.

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 ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 30 JUNE 2005**

2. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 July 2004	512,356
Additions	66,326
Disposals	(45,995)
At 30 June 2005	<u>532,687</u>
DEPRECIATION	
At 1 July 2004	330,512
Charge for year	34,445
Eliminated on disposal	(45,995)
At 30 June 2005	<u>318,962</u>
NET BOOK VALUE	
At 30 June 2005	<u>213,725</u>
At 30 June 2004	<u>181,844</u>

3. FIXED ASSET INVESTMENTS

	Listed investments £	Unlisted investments £	Totals £
COST			
At 1 July 2004	331,835	205,002	536,837
Additions	60,423	6,245	66,668
At 30 June 2005	<u>392,258</u>	<u>211,247</u>	<u>603,505</u>
NET BOOK VALUE			
At 30 June 2005	<u>392,258</u>	<u>211,247</u>	<u>603,505</u>
At 30 June 2004	<u>331,835</u>	<u>205,002</u>	<u>536,837</u>

4. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:			
Number:	Class:	Nominal value:	2005 £
10,000	Ordinary	£1	10,000
			2004 £
			10,000

The above authorised, allotted, issued and fully paid share capital is divided between 8,800 'A' shares, 1,000 'B' shares, 100 'C' shares, and 100 'D' shares.

MASSEY FARMERS (GARTON) LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS WHOLLY REPLACED
AND/OR ACCOUNTING POLICIES TOTALLY IGNORED
AND/OR ACCOUNTING POLICIES WITH TEXT REPLACED
BY USER'S CHOICE ON CLIENT SCREEN ENTRIES
FOR THE YEAR ENDED 30 JUNE 2005**

None of the standard accounting policies have been ignored.

The following standard accounting policies have been REPLACED completely by user entries.

TURNOVER
TANGIBLE FIXED ASSETS

PLEASE CHECK THAT THESE CHOICES ARE CORRECT - all changes that would automatically be made to notes generated by IRIS as a result of posting amendments etc WILL NOT BE AMENDED where REPLACEMENT notes have been selected.