

REGISTERED NUMBER: 1204518

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UNAUDITED ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2004
FOR
MASSEY FARMERS (GARTON) LIMITED

Bradbury & Co



MASSEY FARMERS (GARTON) LIMITED
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FOR THE YEAR ENDED 30 JUNE 2004

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MASSEY FARMERS (GARTON) LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 30 JUNE 2004**

DIRECTORS:

D C Massey
Mrs V Massey

SECRETARY:

Mrs V Massey

REGISTERED OFFICE:

Manor House
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 2004**

	Notes	2004 £	2003 £
FIXED ASSETS			
Tangible assets	2	181,844	155,308
Investments	3	536,837	496,634
		<u>718,681</u>	<u>651,942</u>
CURRENT ASSETS			
Stocks		67,906	59,331
Debtors		16,807	14,964
Cash at bank		151,246	152,451
		<u>235,959</u>	<u>226,746</u>
CREDITORS			
Amounts falling due within one year		(46,421)	(19,148)
NET CURRENT ASSETS		<u>189,538</u>	<u>207,598</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		908,219	859,540
CREDITORS			
Amounts falling due after more than one year		(8,000)	(12,083)
		<u>900,219</u>	<u>847,457</u>
CAPITAL AND RESERVES			
Called up share capital	4	10,000	10,000
Profit and loss account		890,219	837,457
SHAREHOLDERS' FUNDS		<u>900,219</u>	<u>847,457</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 30 June 2004.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2004 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 2004

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:



D C Massey - Director

Approved by the Board on 17 February 2005

MASSEY FARMERS (GARTON) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2004

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 2004**

2. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 July 2003	494,817
Additions	49,539
Disposals	(32,000)
At 30 June 2004	<u>512,356</u>
DEPRECIATION	
At 1 July 2003	339,509
Charge for year	23,003
Eliminated on disposal	(32,000)
At 30 June 2004	<u>330,512</u>
NET BOOK VALUE	
At 30 June 2004	<u>181,844</u>
At 30 June 2003	<u>155,308</u>

3. FIXED ASSET INVESTMENTS

	Listed investments £	Unlisted investments £	Totals £
COST			
At 1 July 2003	291,524	205,110	496,634
Additions	40,311	-	40,311
Disposals	-	(108)	(108)
At 30 June 2004	<u>331,835</u>	<u>205,002</u>	<u>536,837</u>
NET BOOK VALUE			
At 30 June 2004	<u>331,835</u>	<u>205,002</u>	<u>536,837</u>
At 30 June 2003	<u>291,524</u>	<u>205,110</u>	<u>496,634</u>

4. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:			
Number:	Class:	Nominal value:	2004 £
10,000	Ordinary	£1	<u>10,000</u>
			<u>2003 £ 10,000</u>

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.