

Crow Hall Farms Limited
{ Company number : 1269154 }

Abbreviated Statutory Accounts
For the Year 31st July 1998



COUNTRYSIDE ACCOUNTS

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CROW HALL FARMS LIMITED

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ACCOUNTANT'S REPORT TO THE SHAREHOLDERS

In accordance with the instructions given to me I have prepared , without carrying out an audit, the accounts for the year ended 31st July 1998 as set out on pages 2 to 4 from the company's accounting records and from the information and explanations supplied to me and certify the same to be in accordance there with.

Signed : 

Dated this 26th day of April 1999.

BALANCE SHEET AS AT 31 JULY 1998

	Notes	1998 £	1997 £
FIXED ASSETS			
Tangible fixed assets	2	1,086,629	1,006,001
Endowment policies		62,445	53,363
Quota		9,895	9,895
Production herd		116,626	106,142
		1,275,595	1,175,401
CURRENT ASSETS			
Stocks		67,225	128,101
Debtors		33,808	22,957
Cash deposits		60,124	227,677
		161,157	378,735
CREDITORS - AMOUNTS FALLING DUE WITHIN ONE YEAR			
	3	(190,934)	(133,518)
		(190,934)	(133,518)
NET CURRENT (LIABILITIES) / ASSETS			
		(29,777)	245,217
TOTAL ASSETS LESS CURRENT LIABILITIES			
		1,245,818	1,420,618
CREDITORS - AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR			
	3	(815,607)	(897,815)
		430,211	522,803
CAPITAL AND RESERVES			
CALLED UP SHARE CAPITAL	4	111	111
OTHER RESERVES		871,977	871,977
SHARE PREMIUM ACCOUNT		65,989	65,989
PROFIT AND LOSS ACCOUNT		(507,866)	(415,274)
SHAREHOLDERS' FUNDS			
		430,211	522,803

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 249 A (1) of the Companies Act 1985, as amended. Shareholders holding 10 % or more of the company's share capital have not issued a notice, under Section 249B (2), requiring an audit. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, as amended, and for preparing accounts which give a true and fair view of the state of affairs of the company as at 31st July 1998 and of its loss for the year then ended in accordance with the requirements of that Act relating to accounts, so far as applicable to the company.

These accounts are prepared in accordance with the provisions of Part VII of the Companies Act, as amended, relating to small companies.

The accounts on pages 2 to 4 were approved by the board of directors on 23rd April 1999 and signed on its behalf by Mrs M E Dickinson.

The directors have relied on special exemptions available to small companies on the grounds that the company qualifies as a small company by virtue of section 247 of the Companies Act 1985, as amended.

Signed : Mrs M E Dickinson 

1. Accounting policies

Basis of preparation of the accounts

The accounts have been prepared under the historical cost convention and incorporate the results of the principal activity which is described in the directors' report and which is continuing. The principal accounting policies adopted within that convention are set out below.

The company has taken advantage of the exemption in FRS 1 from the requirement to prepare a cash flow statement on the grounds it is a small company.

Turnover

Turnover comprises the amounts receivable, less value added tax, in respect of sales of produce and includes revenue based grants and subsidies.

Fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation.

Depreciation is provided at the rates calculated to write off the cost of fixed assets over their expected useful lives on the following bases :

Motor vehicles	20 % reducing balance
Plant and machinery	15 % reducing balance
Freehold land	nil
Property improvements	4 % reducing balance

Investments

Investments are stated in the accounts at cost.

Endowment Policies

Endowment policies are stated in the accounts at surrender value.

Quota

Purchased livestock quotas are stated in the accounts at cost.

Production herds

The herds are stated at cost or valuation at the time of transfer from trading stock. No provision is made for depreciation because the herds' replacement policy is designed to maintain the herds at cost.

Stocks

Stocks are stated at the lower of cost and net realisable value.

Deferred tax

Provision is made on the liability basis if a deferred tax liability on accelerated capital allowances and other timing differences is likely to crystallise in the foreseeable future.

Hire Purchase Agreements

Assets acquired under such agreements are capitalised at purchase cost with interest being charged to profits over the life of the agreements on a straight line basis.

Pension costs

The company incurs costs in respect of a pension scheme for the benefit of one of its employees. The annual contributions are charged to profits as incurred. The benefits under the Retirement Benefits Scheme are secured by policies of assurance or bonds of annuity effected with the Scottish Widows' Fund and Life Assurance Society.

2. TANGIBLE FIXED ASSETS

Details of tangible fixed assets and movements during the year are as follows :

	Total £
COST	
As at 1 August 1997	1,113,828
Additions	121,940
Disposals	<u>(35,955)</u>
As at 31 July 1998	<u>1,199,813</u>
DEPRECIATION	
As at 1 August 1997	107,827
Charge for the year	17,687
Disposals	<u>(12,330)</u>
As at 31 July 1998	<u>113,184</u>
NET BOOK VALUE	
As at 31 July 1998	<u><u>1,086,629</u></u>
As at 31 July 1997	<u><u>1,006,001</u></u>

3. CREDITORS

Included in creditors is a total amount of £126,179(1997 : £89,701) which is secured.

4. SHARE CAPITAL

	1998		1997	
	£	£	£	£
	Authorised	Allotted and fully paid	Authorised	Allotted and fully paid
Ordinary shares of £1 each	10,000	111	10,000	111
	<u>10,000</u>	<u>111</u>	<u>10,000</u>	<u>111</u>