

Crow Hall Farms Limited

Abbreviated accounts

For the year ended 31 July 1995



Company No: 1269154

Crow Hall Farms Limited
Auditors' Report to Crow Hall Farms Limited
pursuant to paragraph 24 of Schedule 8 to the Companies Act 1985

We have examined the abbreviated accounts on pages 2 to 4 together with the financial statements of Crow Hall Farms Limited prepared under section 226 of the Companies Act 1985 for the year ended 31 July 1995.

Respective responsibilities of directors and auditors

The directors are responsible for the preparing the abbreviated accounts in accordance with Schedule 8 to the Companies Act 1985. It is our responsibility to form an independent opinion as to the company's entitlement to the exemptions claimed in the directors statement on page 2 and whether the abbreviated accounts have been properly prepared.

Basis of opinion

We have carried out the procedures we considered necessary to confirm, by reference to the audited financial statements, that the company is entitled to the exemptions and that the abbreviated accounts have been properly prepared from those financial statements. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the full financial statements.

Opinion

In our opinion the company is entitled under sections 246 and 247 of the Companies Act 1985 to the exemptions conferred by Section A of Part III of Schedule 8 to that Act, in respect of the year ended 31 July 1995 and the abbreviated accounts on pages 2 to 4 have been properly prepared in accordance with that Schedule.

Other information

On 8 May 1996 we reported, as auditors of Crow Hall Farms Limited, to the members on the financial statements prepared under section 226 of the Companies Act 1985 for the year ended 31 July 1995, and our audit report was as follows:

" We have audited the financial statements on pages 3 to 9 which have been prepared under the historic cost convention and the accounting policies on page 5.

Respective responsibilities of directors and auditors

As described on page 1 the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material mis-statement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Basis of opinion (continued)

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 July 1995 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985 applicable to small companies. "

Haines Watts

Haines Watts
Registered Auditors and
Chartered Accountants
Sterling House
3 Osborne Terrace
Newcastle upon Tyne
NE2 1QD

Date: 8th May 1996
J

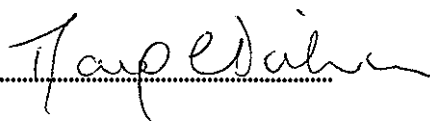
BALANCE SHEET AS AT 31 JULY 1995

	Notes	1995 £	1994 £
FIXED ASSETS			
Tangible fixed assets	2	961,941	831,749
Investments		0	2
Endowment policies		38,761	31,794
Quota		9,170	1,820
Production herd		83,187	55,336
		1,093,059	920,701
CURRENT ASSETS			
Stocks		91,496	76,578
Debtors		17,406	11,317
Cash deposits		7,872	64,987
Investments		38,924	5,534
		155,698	158,416
CREDITORS - AMOUNTS FALLING DUE WITHIN ONE YEAR			
	3	(57,660)	(42,045)
		(57,660)	(42,045)
NET CURRENT ASSETS			
		98,038	116,371
TOTAL ASSETS LESS CURRENT LIABILITIES			
		1,191,097	1,037,072
CREDITORS - AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR			
	3	(644,897)	(471,126)
		546,200	565,946
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		(391,877)	(372,131)
SHAREHOLDERS' FUNDS			
		546,200	565,946

The directors have taken advantage, in preparing these abbreviated accounts, of the exemptions conferred by section A of part III of Schedule 8 of the Companies Act 1985 and have done so on the grounds that, in their opinion, the company is a small company. In preparing the company's annual accounts the directors have taken advantage of special exemptions applicable to small companies conferred by Part I of Schedule 8 to the Companies Act 1985 and have done so on the grounds that, in their opinion, the company is entitled to the exemption as a small company.

Approved by the board of directors on 18 April 1996 and signed on its behalf by Mrs M E Dickinson.

Signed : Mrs M E Dickinson



NOTES TO THE ACCOUNTS - 31 JULY 1995

1. Accounting policiesBasis 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 :

	<u>Total</u> <u>£</u>
COST	
As at 1 August 1994	910,122
Additions	151,353
Disposals	<u>(18,000)</u>
As at 31 July 1995	<u>1,043,475</u>
DEPRECIATION	
As at 1 August 1994	78,373
Charge for the year	13,174
Disposals	<u>(10,013)</u>
As at 31 July 1995	<u>81,534</u>
NET BOOK VALUE	
As at 31 July 1995	<u>961,941</u>
As at 31 July 1994	<u>831,749</u>

3. CREDITORS

Of the creditors £327,927 is secured.

Included in creditors is an amount of £293,913 due to the Agricultural Mortgage Corporation plc which is repayable in variable instalments.

4. SHARE CAPITAL

	1995		1994	
	£	£	£	£
	<u>Authorised</u>	<u>Allotted and fully paid</u>	<u>Authorised</u>	<u>Allotted and fully paid</u>
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>