

Seven Mile House Limited
Abbreviated Statutory Accounts
For the year ended
31st May 2003

[Company registration number : 1461910]
[England & Wales]



COUNTRYSIDE ACCOUNTS

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SEVEN MILE HOUSE LIMITED

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 May 2003 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 11th day of July 2003.

BALANCE SHEET AS AT 31 MAY 2003

	Notes	2003 £	2002 £
FIXED ASSETS			
Tangible fixed assets	1 & 2	67,464	36,809
Investments	1 & 3	44	44
Loans to Tynegrain Ltd	4	36,400	36,400
CURRENT ASSETS			
Stocks		66,504	166,611
Debtors		31,545	2,681
Bank & cash deposits		146	107
		<u>98,195</u>	<u>169,399</u>
CREDITORS - AMOUNTS FALLING DUE WITHIN ONE YEAR			
	5,6	(111,797)	(191,435)
		<u>(111,797)</u>	<u>(191,435)</u>
NET CURRENT (LIABILITIES)		(13,602)	(22,036)
CREDITORS - AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR			
	6	(5,967)	0
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>84,339</u>	<u>51,217</u>
CAPITAL AND RESERVES			
Called up share capital	7	47,346	47,346
Profit and loss account		36,993	3,871
Shareholders' funds		<u>84,339</u>	<u>51,217</u>

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 31 May 2003 and of its profit for year then ended in accordance with the requirements of that act relating to accounts, so far as applicable to the company.

The accounts are prepared in accordance with the provisions of Part VII of the Companies Act 1985, as amended, relating to small companies.

The accounts on pages 2 to 4 were approved by the board of directors on the 11th July 2003.

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 : R V Nixon

The Honourable M W Ridley

NOTES TO THE ACCOUNTS - 31 MAY 2003

1. Accounting policiesAccounting convention

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 Financial Reporting Standard 1 from the requirement to prepare a cash flow statement on the grounds it is a small company.

Turnover

Turnover comprises the amounts receivable from the sale of farm produce, net of value added tax, plus trading subsidies receivable.

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 :

Buildings and improvements	10 % straight line
Tractors and harvesters	25 % reducing balance
Motor vehicles	25 % reducing balance
Plant and machinery	15 % reducing balance
Office equipment	20 % straight line

Investments

Investments are stated in the accounts at cost or directors' valuation.

Stocks and work in progress

Stocks and work in progress 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.

Lease purchase and finance agreements

Assets acquired under such agreements are capitalised at purchase cost or fair value with interest being charged to profits over the life of the agreements on a straight line basis. Obligations under such agreements are included in creditors net of finance charges allocated to the future.

Pension

Pension payments are expensed as incurred and relate to payments by the company in respect of a money purchase pension plan.

NOTES TO THE ACCOUNTS (continued)

2. TANGIBLE FIXED ASSETS

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

	Total
	£
COST	
As at 1 June 2002	244,043
Additions	41,882
Disposals	<u>(28,381)</u>
As at 31 May 2003	<u>257,544</u>
DEPRECIATION	
As at 1 June 2002	207,234
Additions	7,213
Disposals	<u>(24,367)</u>
As at 31 May 2003	<u>190,080</u>
NET BOOK VALUE	
At 31 May 2003	<u><u>67,464</u></u>
At 31 May 2002	<u><u>36,809</u></u>

3. FIXED ASSET INVESTMENTS

	2003	2002
	£	£
Unlisted investments	<u>44</u>	<u>44</u>
	<u><u>44</u></u>	<u><u>44</u></u>

The shares in the Tynegrain group of companies are stated at directors valuation.

4. LOANS TO TYNEGRAIN LIMITED

	2003	2001
	£	£
Loans to Tynegrain Limited	36,400	36,400
	<u>36,400</u>	<u>36,400</u>

5. CREDITORS - AMOUNTS FALLING DUE WITHIN ONE YEAR

The bank overdraft of £48,704 (2002 : £50,731) is secured by way of debenture dated 1st August 1984 on bank standard form.
Included in trade creditors and accruals is deferred income of £nil (2002 - £108,550).

6. CREDITORS - AMOUNTS FALLING DUE WITHIN ONE YEAR AND AFTER MORE THAN ONE YEAR

Obligations under finance leases and hire purchase contracts amounting to £17,900 (2002: nil) are secured on the assets to which they relate.

7. SHARE CAPITAL

	2003	2002
	£	£
	Authorised	Authorised
	Allotted and fully paid	Allotted and fully paid
A ordinary voting shares of £1 each	10,000	10,000
B ordinary non-voting shares of £1 each	90,000	90,000
	<u>100,000</u>	<u>100,000</u>
	<u>47,346</u>	<u>47,346</u>