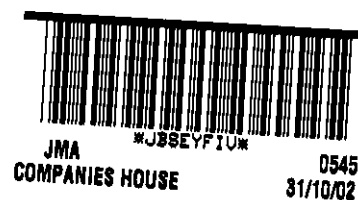


**Company Registration Number: 3777924**

**Farm Communications Limited**

**Abbreviated Financial Statements**

**31st December 2001**



# **FARM COMMUNICATIONS LIMITED**

## **Independent Auditors' Report to the Company**

**Pursuant to Section 247b of the Companies Act 1985**

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We have examined the abbreviated accounts on pages 2 to 4, together with the financial statements of the company for the year ended 31st December 2001 prepared under Section 226 of the Companies Act 1985.

### **Respective responsibilities of the directors and the auditors**

The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the registrar of companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and report our opinion to you.

### **Basis of opinion**

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

### **Opinion**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act, and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.



Century House  
11 St Peters Square  
Manchester  
M2 3DN

CLB  
Chartered Accountants  
& Registered Auditors

18th October 2002

# FARM COMMUNICATIONS LIMITED

## Abbreviated Balance Sheet

As at 31st December 2001

	Note	2001 £	2000 £
<b>Fixed assets</b>	2		
Tangible assets		42,256	34,510
Investments		2	2
		<u>42,258</u>	<u>34,512</u>
<b>Current assets</b>			
Stocks		-	3,500
Debtors		432,152	267,657
Cash at bank and in hand		230	87
		<u>432,382</u>	<u>271,244</u>
<b>Creditors: Amounts falling due within one year</b>		<u>(422,367)</u>	<u>(290,291)</u>
<b>Net current assets/(liabilities)</b>		<u>10,015</u>	<u>(19,047)</u>
<b>Total assets less current liabilities</b>		<u>52,273</u>	<u>15,465</u>
<b>Creditors: Amounts falling due after more than one year</b>		<u>(47,377)</u>	<u>(12,377)</u>
		<u>4,896</u>	<u>3,088</u>
<b>Capital and reserves</b>			
Called-up equity share capital	3	897	1,000
Profit and Loss Account		3,999	2,088
<b>Shareholders' funds</b>		<u>4,896</u>	<u>3,088</u>

These accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These financial statements were approved by the directors on the 18th October 2002 and are signed on their behalf by:

R Smith



The notes on pages 3 to 4 form part of these financial statements.

# **FARM COMMUNICATIONS LIMITED**

## **Notes to the Abbreviated Financial Statements**

**Year ended 31st December 2001**

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### **1. Accounting policies**

#### **Basis of Accounting**

The financial statements have been prepared under the historical cost convention.

#### **Consolidation**

In the opinion of the directors, the company and its subsidiary undertakings comprise a small group. The company has therefore taken advantage of the exemption provided by Section 248 of the Companies Act 1985 not to prepare group accounts.

#### **Cash Flow Statement**

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (revised) from including a cash flow statement in the financial statements on the grounds that the company is small.

#### **Turnover**

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

#### **Depreciation**

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Leasehold Improvements	5 years
Fixtures & Fittings	4 years to 7 years

#### **Work in Progress**

Work in progress is valued on the basis of direct costs plus attributable overheads based on normal level of activity. Provision is made for any foreseeable losses where appropriate. No element of profit is included in the valuation of work in progress.

#### **Operating Lease Agreements**

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

# FARM COMMUNICATIONS LIMITED

## Notes to the Abbreviated Financial Statements

Year ended 31st December 2001

### 2. Fixed assets

	<b>Tangible Assets £</b>	<b>Investments £</b>	<b>Total £</b>
<b>Cost</b>			
At 1st January 2001	40,251	2	40,253
Additions	21,405	—	21,405
Disposals	(1,539)	—	(1,539)
<b>At 31st December 2001</b>	<b>60,117</b>	<b>2</b>	<b>60,119</b>
<b>Depreciation</b>			
At 1st January 2001	5,741	—	5,741
Charge for year	12,733	—	12,733
On disposals	(613)	—	(613)
<b>At 31st December 2001</b>	<b>17,861</b>	<b>—</b>	<b>17,861</b>
<b>Net book value</b>			
<b>At 31st December 2001</b>	<b>42,256</b>	<b>2</b>	<b>42,258</b>
At 31st December 2000	34,510	2	34,512

The company owns 100% of the shares in Mightyblast Limited, a company incorporated in England, which cost £2. Mightyblast Limited made a loss for the year ended 31 December 2001 of £22,767, and its aggregate share capital and reserves at that date were (£5,399).

### 3. Share capital

#### Authorised share capital:

	<b>2001 £</b>	<b>2000 £</b>
1,000 Ordinary shares of £1 each	<b>1,000</b>	<b>1,000</b>
<b>Allotted, called up and fully paid:</b>		
	<b>2001 £</b>	<b>2000 £</b>
Ordinary share capital	<b>1,000</b>	<b>1,000</b>
Purchase of own equity shares	<b>(103)</b>	<b>—</b>
	<b>897</b>	<b>1,000</b>