# JV FARMING LIMITED ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2004



## CONTENTS

	Page
Abbreviated balance sheet	1 - 2
Notes to the abbreviated accounts	3 - 4

# ABBREVIATED BALANCE SHEET AS AT 31 DECEMBER 2004

		2004		2003	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	2		248,444		301,610
Current assets					
Stocks		1,000		320	
Debtors		177,864		52,426	
Cash at bank and in hand		18		31,428	
		178,882		84,174	
Creditors: amounts falling due within					
one year		(274,019)		(187,776)	
Net current liabilities			(95,137)		(103,602)
Total assets less current liabilities			153,307		198,008
Creditors: amounts falling due after					
more than one year			(63,277)		(107,978)
			90,030		90,030
			-		
Capital and reserves					
Called up share capital	3		90,030		90,030
Shareholders' funds			90,030		90,030
					<del> </del>

# ABBREVIATED BALANCE SHEET (CONTINUED) AS AT 31 DECEMBER 2004

In preparing these abbreviated accounts:

- (a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The directors acknowledge their responsibilities for:
  - ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
  - (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of Section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

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

The financial statements were approved by the Board on 17 August 2001

RAEW Williams

Director

## NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2004

#### 1 Accounting policies

#### 1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

#### 1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

#### 1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Plant and machinery

15% Straight Line

#### 1.4 Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

#### 2 Fixed assets

	Tangible assets £
Cost	•
At 1 January 2004	416,349
Additions	15,000
Disposals	(2,500)
At 31 December 2004	428,849
Depreciation	
At 1 January 2004	114,739
On disposals	(875)
Charge for the year	66,541
At 31 December 2004	180,405
Net book value	
At 31 December 2004	248,444
At 31 December 2003	301,610

# NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2004

3	Share capital	2004 £	2003 £
	Authorised	-	~
	10,000 Ordinary shares of 1p each	100	100
	999,900 Preference shares of £1 each	999,900	999,900
		1,000,000	1,000,000
			-
	Allotted, called up and fully paid		
	3,000 Ordinary shares of 1p each	30	30
	90,000 Preference shares of £1 each	90,000	90,000
		90,030	90,030
		<del></del>	