

Geoffrey Bates Limited

ABBREVIATED ACCOUNTS

for the year ended

31 March 2004



Geoffrey Bates Limited
 ABBREVIATED BALANCE SHEET
 31 March 2004

	Notes	2004 £	2003 £
FIXED ASSETS	1		
Tangible assets		203,069	211,235
Investments		8,155	8,155
		<u>211,224</u>	<u>219,390</u>
CURRENT ASSETS			
Stocks		73,564	63,770
Debtors		14,788	17,840
		<u>88,352</u>	<u>81,610</u>
CREDITORS amounts falling due within one year		176,017	184,040
NET CURRENT LIABILITIES		<u>(87,665)</u>	<u>(102,430)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		123,559	116,960
CREDITORS amounts falling due after more than one year		100,541	122,144
		<u>23,018</u>	<u>(5,184)</u>
CAPITAL AND RESERVES			
Called-up equity share capital	2	2,001	2,001
Profit and loss account		21,017	(7,185)
SHAREHOLDERS' FUNDS/(DEFICIENCY)		<u>23,018</u>	<u>(5,184)</u>

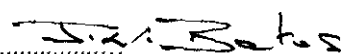
The director is satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The director acknowledges his responsibility for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing financial statements 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 the Act relating to financial statements, so far as applicable to the company.

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

These abbreviated accounts were approved and signed by the director on 29/05/04.


 J N Bates

Geoffrey Bates Limited

ACCOUNTING POLICIES

BASIS OF ACCOUNTING

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

TURNOVER

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

FIXED ASSETS

All fixed assets are initially recorded at cost.

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:

Tenant's improvements -	10% Reducing balance
Plant & machinery	- 20% Reducing balance

The Sussex Herd is not depreciated.

STOCKS

The valuation of crops, livestock, cultivations and stores has been professionally determined by the company's agricultural consultants on a basis consistent with previous years. Farm livestock and produce are valued at net realisable value. Other stocks are valued at cost.

HIRE PURCHASE AGREEMENTS

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis.

FINANCE LEASE AGREEMENTS

Where the company enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a finance lease. The asset is recorded in the balance sheet as a tangible fixed asset and is depreciated in accordance with the above depreciation policies. Future instalments under such leases, net of finance charges, are included with creditors. Rentals payable are apportioned between the finance element, which is charged to the profit and loss account on a straight line basis, and the capital element which reduces the outstanding obligation for future instalments.

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.

PENSION COSTS

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

Geoffrey Bates Limited

ACCOUNTING POLICIES

DEFERRED TAXATION

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantially enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

Geoffrey Bates Limited

NOTES TO THE ABBREVIATED ACCOUNTS for the year ended 31 March 2004

1 FIXED ASSETS

	Tangible Assets £	Investments £	Total £
Cost			
At 1 April 2003	519,998	8,155	528,153
Additions	47,711	—	47,711
Disposals	(61,154)	—	(61,154)
At 31 March 2004	<u>506,555</u>	<u>8,155</u>	<u>514,710</u>
Depreciation			
At 1 April 2003	308,763	—	308,763
Charge for year	33,144	—	33,144
On disposals	(38,421)	—	(38,421)
At 31 March 2004	<u>303,486</u>	<u>—</u>	<u>303,486</u>
Net book value			
At 31 March 2004	<u>203,069</u>	<u>8,155</u>	<u>211,224</u>
At 31 March 2003	<u>211,235</u>	<u>8,155</u>	<u>219,390</u>

2 SHARE CAPITAL

	2004 £	2003 £
Authorised:		
1,500 A Ordinary shares of £1 each	1,500	1,500
300 B Ordinary shares of £1 each	300	300
300 C Ordinary shares of £1 each	300	300
300 D Ordinary shares of £1 each	300	300
300 E Ordinary shares of £1 each	300	300
300 F Ordinary shares of £1 each	300	300
	<u>3,000</u>	<u>3,000</u>
Allotted, called up and fully paid:		
1,101 A Ordinary shares of £1 each	1,101	1,101
225 B Ordinary shares of £1 each	225	225
225 C Ordinary shares of £1 each	225	225
225 D Ordinary shares of £1 each	225	225
225 E Ordinary shares of £1 each	225	225
	<u>2,001</u>	<u>2,001</u>