

Geoffrey Bates Limited

ABBREVIATED ACCOUNTS

for the year ended

31 March 2007

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COMPANIES HOUSE

Company Registration No 480468

Geoffrey Bates Limited
ABBREVIATED BALANCE SHEET
31 March 2007

	Notes	2007 £	2006 £
FIXED ASSETS	1		
Tangible assets		443,998	354,474
CURRENT ASSETS			
Stocks		66,103	76,735
Debtors		22,866	77,238
		88,969	153,973
CREDITORS amounts falling due within one year		162,476	117,581
NET CURRENT (LIABILITIES)/ASSETS		(73,507)	36,392
TOTAL ASSETS LESS CURRENT LIABILITIES		370,491	390,866
CREDITORS amounts falling due after more than one year		366,186	332,718
		4,305	58,148
CAPITAL AND RESERVES			
Called up share capital	2	2,001	2,001
Profit and loss account		2,304	56,147
EQUITY SHAREHOLDERS' FUNDS		4,305	58,148

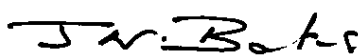
The director is satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of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

The abbreviated accounts on pages 1 to 5 were approved and signed by the director and authorised for issue on
23 January 2008


J N Bates
Director

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 January 2005)

TURNOVER

The turnover shown in the profit and loss account represents amounts receivable for goods and services provided 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	- Over 20 years
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 within 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.

Geoffrey Bates Limited

ACCOUNTING POLICIES

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.

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.

FINANCIAL INSTRUMENTS

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

GOING CONCERN

These accounts have been prepared on the going concern basis. The company is reliant on the continued support of its director who has indicated that this support will continue for the foreseeable future.

Geoffrey Bates Limited

NOTES TO THE ABBREVIATED ACCOUNTS

for the year ended 31 March 2007

1 FIXED ASSETS

	Tangible Assets £
Cost	
At 1 April 2006	654,366
Additions	155,018
Disposals	(37,380)
At 31 March 2007	<u>772,004</u>
Depreciation	
At 1 April 2006	299,892
Charge for year	41,323
On disposals	(13,209)
At 31 March 2007	<u>328,006</u>
Net book value	
At 31 March 2007	<u>443,998</u>
At 31 March 2006	<u>354,474</u>

Geoffrey Bates Limited
NOTES TO THE ABBREVIATED ACCOUNTS
for the year ended 31 March 2007

2 SHARE CAPITAL

	2007 £	2006 £
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
	<u>2,700</u>	<u>2,700</u>
	2007 £	2006 £
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>
	2007 £	2006 £
Amounts presented in equity		
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>