

A E Beckett and Sons (Lyndons) Limited
Abbreviated Accounts
For the Year Ended
31 December 2002

HAINES WATTS

Chartered Accountants & Registered Auditors
Sterling House
71 Francis Road
Edgbaston
Birmingham
B16 8SP



A E Beckett and Sons (Lyndons) Limited

Independent Auditors' Report to the Company

PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 4 to 6, together with the financial statements of the company for the year ended 31 December 2002 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company's shareholders, as a body, in accordance with Section 247B of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

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

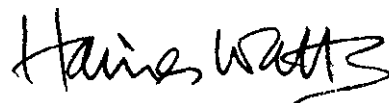
In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act, and the abbreviated accounts on pages 4 to 6 are properly prepared in accordance with those provisions.

Other Information

On 18 July 2003 we reported, as auditors of the company, to the shareholders on the financial statements prepared under Section 226 of the Companies Act 1985 for the year ended 31 December 2002, and the full text of our audit report is reproduced on pages 2 to 3 of these financial statements.

Sterling House
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18 July 2003



HAINES WATTS
Chartered Accountants
& Registered Auditors

A E Beckett and Sons (Lyndons) Limited

Independent Auditors' Report to the Shareholders

Year Ended 31 December 2002

We have audited the financial statements on pages 6 to 11 which have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002), under the historical cost convention and the accounting policies set out on pages 8 to 5.

This report is made solely to the company's shareholders, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

Respective Responsibilities of the Directors and the Auditors

The directors' responsibilities for preparing the Annual Report and the financial statements in accordance with applicable United Kingdom law and Accounting Standards are set out in the Statement of Directors' Responsibilities on page 2.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Directors' Report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it. Our responsibilities do not extend to any other information.

Basis of Audit Opinion

We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

A E Beckett and Sons (Lyndons) Limited

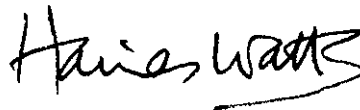
Independent Auditors' Report to the Shareholders *(continued)*

Year Ended 31 December 2002

Qualified Opinion

The company does not depreciate all of its freehold buildings. This is not in accordance with Financial Reporting Standard 15 nor Schedule 4 to the Companies Act 1985.

Except for the failure to depreciate some of the freehold buildings, in our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31st December 2002 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



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18 July 2003

A E Beckett and Sons (Lyndons) Limited

Abbreviated Balance Sheet

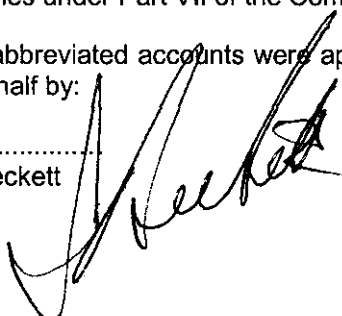
31 December 2002

	Note	2002 £	£	2001 £	£
Fixed Assets	2				
Tangible assets			-		457,086
Investments			-		24
			-		<u>457,110</u>
Current Assets					
Stocks		-		7,429	
Debtors		522,312		295,185	
Cash at bank and in hand		-		643	
		<u>522,312</u>		<u>303,257</u>	
Creditors: Amounts Falling due Within One Year	3	-		85,189	
Net Current Assets			522,312		218,068
Total Assets Less Current Liabilities			522,312		675,178
Creditors: Amounts Falling due after More than One Year			-		8,638
			<u>522,312</u>		<u>666,540</u>
Capital and Reserves					
Called-up equity share capital	4		4,875		9,750
Other reserves			4,875		-
Profit and Loss Account			<u>512,562</u>		<u>656,790</u>
Shareholders' Funds			522,312		666,540

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 by the directors on the 27/6/03 and are signed on their behalf by:

Mr S Beckett



The notes on pages 5 to 6 form part of these abbreviated accounts.

A E Beckett and Sons (Lyndons) Limited

Notes to the Abbreviated Accounts

Year Ended 31 December 2002

1. Accounting Policies

Basis of Accounting

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

Cash Flow Statement

The company has taken advantage of the exemptions in Financial Reporting Standard No. 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year.

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:

Plant & Machinery

- 15% - 25% reducing balance

Farm Implements

- 3 years - 5 years straight line

Farm Buildings and Improvements

- Straight line over lease term to leave residual value 5%

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

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.

Deferred Taxation

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes except to the extent that the directors consider that a liability to taxation is unlikely to crystallise.

A E Beckett and Sons (Lyndons) Limited

Notes to the Abbreviated Accounts

Year Ended 31 December 2002

2. Fixed Assets

	Tangible Assets £
Cost	
At 1 January 2002	1,414,997
Disposals	<u>(1,414,997)</u>
At 31 December 2002	<u>-</u>
Depreciation	
At 1 January 2002	957,911
On disposals	<u>(957,911)</u>
At 31 December 2002	<u>-</u>
Net Book Value	
At 31 December 2002	<u>-</u>
At 31 December 2001	<u>457,086</u>

The above investment relates to 24% of the issued share capital of Hooper Industries Limited, a company that manufactures farm machinery.

3. Creditors: Amounts Falling due Within One Year

The following liabilities disclosed under creditors falling due within one year are secured by the company:

	2002 £	2001 £
Bank loans and overdrafts	<u>-</u>	<u>49,896</u>

4. Share Capital

Authorised share capital:

	2002 £	2001 £
9,000 'A' ordinary shares shares of £1 each	9,000	9,000
1,000 'B' ordinary shares shares of £1 each	<u>1,000</u>	<u>1,000</u>
	<u>10,000</u>	<u>10,000</u>

Allotted, called up and fully paid:

	2002 No	£	2001 No	£
'A' ordinary shares shares of £1 each	4,500	4,500	9,000	9,000
'B' ordinary shares shares of £1 each	<u>375</u>	<u>375</u>	<u>750</u>	<u>750</u>
	<u>4,875</u>	<u>4,875</u>	<u>9,750</u>	<u>9,750</u>

During the year the company repurchased 50% of its ordinary A share capital and 50% of its ordinary B share capital for £103,680.