

**Abbreviated Financial Statements
for the Year Ended 31 March 2003
for
LOOSE HALL FARM LIMITED**



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LOOSE HALL FARM LIMITED

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LOOSE HALL FARM LIMITED

Company Information for the Year Ended 31 March 2003

DIRECTORS:

D J Morley
Mrs E V J Morley
A B Morley
R M Morley

SECRETARY:

Mrs E V J Morley

REGISTERED OFFICE:

The Farm office
Loose Hall Drive
Hitcham
Ipswich
Suffolk
IP7 7LY

REGISTERED NUMBER:

517321 (England and Wales)

AUDITORS:

Turner & Ellerby
Chartered Accountants
& Registered Auditors
The Guildhall
Market Hill
Framlingham
Woodbridge
Suffolk, IP13 9AZ

LOOSE HALL FARM LIMITED

Report of the Independent Auditors to LOOSE HALL FARM LIMITED Under Section 247B of the Companies Act 1985

We have examined the abbreviated financial statements on pages three to five, together with the full financial statements of the company for the year ended 31 March 2003 prepared under Section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated financial statements 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 financial statements prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the financial statements to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

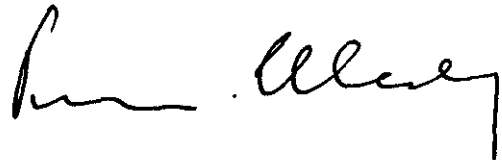
Basis of opinion

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 financial statements and that the abbreviated financial statements 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 full financial statements.

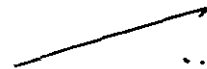
Opinion

In our opinion the company is entitled to deliver abbreviated financial statements prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated financial statements on pages three to five are properly prepared in accordance with those provisions.

Turner & Ellerby
Chartered Accountants
& Registered Auditors
The Guildhall
Market Hill
Framlingham
Woodbridge
Suffolk, IP13 9AZ



Dated: 21 August 2003



LOOSE HALL FARM LIMITED

Abbreviated Balance Sheet 31 March 2003

		2003		2002	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	2		2,713,309		2,814,794
Investments	3		16		16
			<u>2,713,325</u>		<u>2,814,810</u>
CURRENT ASSETS:					
Stocks		223,714		314,048	
Debtors		57,549		36,768	
Cash at bank and in hand		524,843		200,764	
		<u>806,106</u>		<u>551,580</u>	
CREDITORS: Amounts falling due within one year		90,769		110,286	
		<u>90,769</u>		<u>110,286</u>	
NET CURRENT ASSETS:			<u>715,337</u>		<u>441,294</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			<u>3,428,662</u>		<u>3,256,104</u>
PROVISIONS FOR LIABILITIES AND CHARGES:			<u>34,500</u>		<u>38,500</u>
			<u>£3,394,162</u>		<u>£3,217,604</u>
CAPITAL AND RESERVES:					
Called up share capital	4		21,000		21,000
Revaluation reserve			705,240		705,240
Profit and loss account			2,667,922		2,491,364
SHAREHOLDERS' FUNDS:			<u>£3,394,162</u>		<u>£3,217,604</u>

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

ON BEHALF OF THE BOARD:



D J Morley - DIRECTOR

Approved by the Board on 19 August 2003

The notes form part of these financial statements

LOOSE HALL FARM LIMITED

Notes to the Abbreviated Financial Statements for the Year Ended 31 March 2003

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- not provided
Improvements to property	- 10% on cost
Plant and machinery	- at variable rates on reducing balance

The directors consider that freehold properties are maintained in such a state of repair that their residual value is at least equal to their net book value. As a result, the corresponding depreciation would not be material and therefore is not charged in the profit and loss account.

Stocks

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

Stocks have been professionally valued in accordance with the inland revenue business economic notes BEN19.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

LOOSE HALL FARM LIMITED

Notes to the Abbreviated Financial Statements for the Year Ended 31 March 2003

2. TANGIBLE FIXED ASSETS

	Total
	£
COST OR VALUATION:	
At 1 April 2002	3,284,134
Additions	3,900
Disposals	(820)
At 31 March 2003	3,287,214
DEPRECIATION:	
At 1 April 2002	469,340
Charge for year	104,581
Eliminated on disposals	(16)
At 31 March 2003	573,905
NET BOOK VALUE:	
At 31 March 2003	2,713,309
At 31 March 2002	2,814,794

3. FIXED ASSET INVESTMENTS

	£
COST:	
At 1 April 2002	
and 31 March 2003	16
NET BOOK VALUE:	
At 31 March 2003	16
At 31 March 2002	16

4. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	2003 £	2002 £
21,000	Ordinary	£1	21,000	21,000