

Company Number: 560621

F H Easton Limited

Abbreviated Financial Statements

for the year ended 30th September 2000



A07
COMPANIES HOUSE

A2SNP2QH

0344
28/07/01

Auditors' Report to F H Easton Limited under Section 247B of the Companies Act 1985

We have examined the abbreviated accounts set out on pages 2 to 5, together with the financial statements of the company for the year ended 30th September 2000 prepared under section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

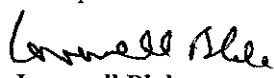
The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (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 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 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 Companies Act 1985, and the abbreviated accounts on pages 2 to 5 are properly prepared in accordance with those provisions.


Lovewell Blake
Chartered Accountants
and Registered Auditors

25TH July 2001.

102 Prince Of Wales Road
Norwich
Norfolk
NR1 1NY

Abbreviated Balance Sheet

As At 30th September 2000

	Notes	2000 £	2000 £	1999 £	1999 £
Fixed Assets					
Tangible fixed assets	2		1,776,239		1,959,529
Current Assets					
Stock		367,457		402,236	
Debtors		156,488		334,056	
Cash at bank and in hand		1,027,884		984,191	
		1,551,829		1,720,483	
Creditors:					
Amounts falling due within one year	3	(653,423)		(946,891)	
Net Current Assets			898,406		773,592
Total Assets Less Current Liabilities			2,674,645		2,733,121
Creditors:					
Amounts falling due after more than one year	3		(51,936)		(95,176)
Provisions for Liabilities and Charges					
Deferred taxation			(54,526)		(73,704)
			2,568,183		2,564,241
Capital and Reserves					
Share capital	4		37,850		37,850
Other reserves			50		50
Profit and loss account			2,530,283		2,526,341
			2,568,183		2,564,241

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

The accounts were approved by the board on 24TH July 2001.

G P Easton
W F Easton
Directors



Notes to the Abbreviated Accounts

for the year ended 30th September 2000

1 Principal Accounting Policies***Accounting Convention***

The financial statements have been prepared in accordance with the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

Area Arable Aid Payments

Area arable aid payments are recognised as income in the accounts on the basis of when the crops to which they relate are sold. If qualifying crops have been harvested before an accounting date but are not sold until after it these crops are included in the balance sheet at a valuation which takes into account the respective Area Arable Aid Payments receivable.

Depreciation

Depreciation is calculated to write down the cost, less estimated residual value, of all tangible fixed assets, other than freehold land, over their expected useful lives. The rates generally applicable are:

Tractors and combine	15% reducing instalment
Motor vehicles	25% reducing instalment
Implements and machinery	15% reducing instalment
Freehold land and buildings	Not depreciated

It is the company's policy to maintain its freehold buildings to a high standard. The freehold land and buildings are not depreciated as the residual value to the business is estimated to be more than the net book value.

Deferred Taxation

Deferred tax is provided for under the liability method using the tax rates estimated to arise when the timing differences reverse and is accounted for to the extent that it is probable that a liability or asset will crystallise. Unprovided deferred tax is disclosed as a contingent liability.

Debit balances arising in respect of advanced corporation tax on dividends payable or proposed are carried forward to the extent that they are expected to be recoverable.

Notes to the Abbreviated Accounts

for the year ended 30th September 2000

2 Fixed Assets

	Tangible Fixed Assets £
Cost	
At 1st October 1999	2,458,921
Additions	44,928
Disposals	(165,690)
At 30th September 2000	<u>2,338,159</u>
Depreciation and amortisation	
At 1st October 1999	499,392
Provided for in the year	80,193
Disposals	(17,665)
At 30th September 2000	<u>561,920</u>
Net Book Value	
At 30th September 2000	<u>1,776,239</u>
At 30th September 1999	<u>1,959,529</u>

3 Creditors

Secured creditors for the year amounted to £109,731 (1999 : £199,181)

4 Share Capital

Authorised	2000 £	1999 £
Equity shares		
12,000 Ordinary shares of £1 each (1999: 12,000)	12,000	12,000
26,000 Non-equity shares of £1 each (1999: 26,000)	26,000	26,000
	<u>38,000</u>	<u>38,000</u>
Allotted, called up and fully paid	2000 £	1999 £
11,850 Ordinary shares of £1 each (1999: 11,850)	11,850	11,850
26,000 Non-equity shares of £1 each (1999: 26,000)	26,000	26,000
	<u>37,850</u>	<u>37,850</u>

Notes to the Abbreviated Accounts

for the year ended 30th September 2000

5 Related Party Transactions

During the year the company traded with G Easton and Sons Limited, a company in which G P Easton, J E Easton and R F Easton are directors. All transactions were conducted on an arms length basis and are summarised below:

Purchases in the normal course of business	£48,250 (1999 : £49,047)
Sales in the normal course of business	£(4,029) (1999 : £51,382)
Management and administration charge	£(6,016) (1999 : £14,512)

The company also traded with Easton Bros, a partnership in which G P Easton, J E Easton and R F Easton are partners.

The company purchased services from Easton Bros to the value of £8,560 (1999 : £25,570). The company provided contracting services to Easton Bros to the value of £45,765 (1999 : £63,767).

The balances outstanding from related parties at the year end were :

Easton Bros	£106,661 (1999 : £85,098)
G Easton and Sons Limited	£277,816 (1999 : £335,582)