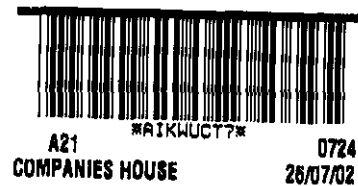


F H Easton Limited
Abbreviated financial statements
For the year ended
30 September 2001



F H Easton Limited

Abbreviated financial statements

Year ended 30 September 2001

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F H Easton Limited

Independent auditors' report to the company

Pursuant to section 247b of the companies act 1985

We have examined the abbreviated accounts on pages 2 to 5, together with the financial statements of the company for the year ended 30 September 2001 prepared under Section 226 of the Companies Act 1985.

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 2 to 5 are properly prepared in accordance with those provisions.

102 Prince of Wales Road
Norwich
Norfolk
NR1 1NY

22 July 2002
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Lovewell Blake

LOVEWELL BLAKE
Chartered Accountants
& Registered Auditors

F H Easton Limited

Abbreviated balance sheet

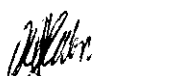
30 September 2001

	Note	2001 £	£	2000 £	£
Fixed assets	2				
Tangible assets			1,707,523		1,776,239
Current assets					
Stocks		326,892		367,457	
Debtors		232,321		156,488	
Cash at bank and in hand		696,119		1,027,884	
		1,255,332		1,551,829	
Creditors: Amounts falling Due within one year	3	(411,651)		(653,423)	
Net current assets			843,681		898,406
Total assets less current liabilities			2,551,204		2,674,645
Creditors: Amounts falling due After more than one year	4		(39,982)		(51,936)
Provisions for liabilities and charges			(52,285)		(54,526)
			2,458,937		2,568,183
Capital and reserves					
Called-up share capital	6		18,924		37,850
Other reserves			18,976		50
Profit and Loss Account			2,421,037		2,530,283
Shareholders' funds			2,458,937		2,568,183

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

These financial statements were approved by the directors on the 22 July 2002, and are signed on their behalf by:


G P Easton


W F Easton

The notes on pages 3 to 5 form part of these financial statements.

F H Easton Limited

Notes to the abbreviated financial statements

Year ended 30 September 2001

1. 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 March 2000).

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:

Tractors & combine	-	15% reducing instalment
Motor Vehicles	-	25% reducing instalment
Implements & machinery	-	15% reducing instalment

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

Provision is made, under the liability method, to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes. Tax deferred or accelerated is accounted for in respect of all material timing differences to the extent that it is considered that a net liability may arise.

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.

2. Fixed assets

	Tangible Fixed Assets £
Cost	
At 1 October 2000	2,338,159
Additions	25,150
Disposals	(38,800)
At 30 September 2001	<u>2,324,509</u>
Depreciation	
At 1 October 2000	561,920
Charge for year	69,310
On disposals	(14,244)
At 30 September 2001	<u>616,986</u>
Net book value	
At 30 September 2001	<u>1,707,523</u>
At 30 September 2000	<u>1,776,239</u>

F H Easton Limited

Notes to the abbreviated financial statements

Year ended 30 September 2001

3. Creditors: Amounts falling due within one year

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

	2001 £	2000 £
Bank loans and overdrafts	4,153	14,555
Hire purchase agreements	11,955	43,240
	<u>16,108</u>	<u>57,795</u>

4. Creditors: Amounts falling due after more than one year

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

	2001 £	2000 £
Hire purchase agreements	<u>39,982</u>	<u>51,936</u>

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, W F Easton, M G Easton and A J Easton are directors. All transactions were conducted on an arms length basis and are summarised below:

Purchases in the normal course of business	£45,694	(2000:£48,250)
Sales in the normal course of business	£102,737	(2000:£(4,029))
Management and administration charge	£2,530	(2000:£(6,016))

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

The company purchased services from Easton Bros to the value of £36,632 (2000:£8,560). The company provided contracting services to Easton Bros to the value of £40,407 (2000:£45,765).

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

Easton Bros	£(93,405)	(2000:£106,661)
G Easton and Sons Limited	£260,080	(2000:£277,816)

F H Easton Limited

Notes to the abbreviated financial statements

Year ended 30 September 2001

6. Share capital

Authorised share capital:

	2001 £	2000 £
12,000 Ordinary shares of £1.00 each	12,000	12,000
26,000 Non-equity shares of £1.00 each	26,000	26,000
	<u>38,000</u>	<u>38,000</u>

Allotted, called up and fully paid:

	2001 No.	£	2000 No.	£
Ordinary shares	5,925	5,925	11,850	11,850
Non-equity shares	12,999	12,999	26,000	26,000
	<u>18,924</u>	<u>18,924</u>	<u>37,850</u>	<u>37,850</u>

On 27 November 2000 the company purchased 110 Ordinary £1 Voting shares from R F Easton, 3,830 from D P Easton and 10 from M A Easton at a value of £79.54 per share.

On the same date the company also purchased 4,334 Ordinary £1 Non-Voting shares from D P Easton and 4,333 from M A Easton at a value of £4.13 per share.

The total consideration amounted to £350,000 and the shares purchased represent 33% of the called up voting share capital. The purpose of the purchase was to enable the retiring director and his family to cease their active involvement in the company.

On 6 July 2001 the company purchased 1,975 Ordinary £1 Voting shares from W F Easton at a value of £79.54 per share.

On the same date the company also purchased 4,334 Ordinary £1 Non-Voting shares from W F Easton at a value of £4.13 per share.

The total consideration amounted to £175,000 and the shares purchased represent 16% of the called up voting share capital. The purpose of the purchase was to equalise the share holdings between the families.