

F H EASTON LIMITED
Abbreviated financial statements
For the year ended
30 September 2002



F H EASTON LIMITED

Abbreviated financial statements

Year ended 30 September 2002

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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 2002 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

23rd May 2003

LoveWell Blake
LOVEWELL BLAKE
Chartered Accountants
& Registered Auditors

F H EASTON LIMITED

Abbreviated balance sheet

30 September 2002

	Note	2002 £	£	2001 £	£
Fixed assets	2				
Intangible assets			44,621		-
Tangible assets			1,699,996		1,707,523
			1,744,617		1,707,523
Current assets					
Stocks		364,477		326,892	
Debtors		271,031		232,321	
Cash at bank and in hand		600,424		696,119	
		1,235,932		1,255,332	
Creditors: Amounts falling due within one year	3	(406,509)		(411,651)	
Net current assets			829,423		843,681
Total assets less current liabilities			2,574,040		2,551,204
Creditors: Amounts falling due after more than one year	4		(28,027)		(39,982)
Provisions for liabilities and charges			(49,674)		(52,285)
			2,496,339		2,458,937
Capital and reserves					
Called-up share capital	6		18,924		18,924
Other reserves			18,976		18,976
Profit and Loss Account			2,458,439		2,421,037
Shareholders' funds			2,496,339		2,458,937

These accounts 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 21/5/03 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 2002

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 June 2002).

Amortisation

Amortisation 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:

Contract Tonnage Entitlement - over 5 years

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

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 have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exceptions:

provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold;

provision is made for deferred tax that would arise on remittance of the retained earnings of overseas subsidiaries, associates and joint ventures only to the extent that, at the balance sheet date, dividends have been accrued as receivable;

deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

F H EASTON LIMITED

Notes to the abbreviated financial statements

Year ended 30 September 2002

1. Accounting policies (continued)

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

	Intangible Assets £	Tangible Assets £	Total £
Cost			
At 1 October 2001	—	2,324,509	2,324,509
Additions	55,776	92,300	148,076
Disposals	—	(60,411)	(60,411)
At 30 September 2002	<u>55,776</u>	<u>2,356,398</u>	<u>2,412,174</u>
Depreciation			
At 1 October 2001	—	616,986	616,986
Charge for year	11,155	59,119	70,274
On disposals	—	(19,703)	(19,703)
At 30 September 2002	<u>11,155</u>	<u>656,402</u>	<u>667,557</u>
Net book value			
At 30 September 2002	<u>44,621</u>	<u>1,699,996</u>	<u>1,744,617</u>
At 30 September 2001	<u>—</u>	<u>1,707,523</u>	<u>1,707,523</u>

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 & overdrafts	22,246	4,153
Hire purchase agreements	<u>11,955</u>	<u>11,955</u>
	<u>34,201</u>	<u>16,108</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:

	2002 £	2001 £
Hire purchase agreements	<u>28,027</u>	<u>39,982</u>

F H EASTON LIMITED

Notes to the abbreviated financial statements

Year ended 30 September 2002

5. Related party transactions

During the year the company traded with G Easton and Sons Limited, a company in which G P 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	£30,741	(2001:£45,694)
Sales in the normal course of business	£80,520	(2001:£102,737)
Management and administration charge	£(1,070)	(2001:£2,530)

The company also traded with Easton Bros, a partnership in which G P Easton is a partner. The company purchased services from Easton Bros to the value of £Nil (2001:£36,632). The company provided contracting services to Easton Bros to the value of £41,009 (2001:£40,407).

The company also paid rent of £31,500 to a Trust which W F Easton, A J Easton and M G Easton are beneficiaries.

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

Easton Bros	£(58,593)	(2001:£(93,405))
G Easton and Sons Limited	£143,568	(2001:£260,080)

6. Share capital

Authorised share capital:

	2002 £	2001 £
6,075 Ordinary shares of £1.00 each	6,075	12,000
658 Ordinary 'A' shares of £1.00 each	658	-
5 Ordinary 'B' shares of £1.00 each	5	-
1,970 Ordinary 'C' shares of £1.00 each	1,970	-
1,646 Ordinary 'D' shares of £1.00 each	1,646	-
1,646 Ordinary 'E' shares of £1.00 each	1,646	-
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:

	2002 No.	£	2001 No.	£
Ordinary shares	-	-	5,925	5,925
Ordinary 'A' shares	658	658	-	-
Ordinary 'B' shares	5	5	-	-
Ordinary 'C' shares	1,970	1,970	-	-
Ordinary 'D' shares	1,646	1,646	-	-
Ordinary 'E' shares	1,646	1,646	-	-
Non-equity shares	12,999	12,999	12,999	12,999
	<u>18,924</u>	<u>18,924</u>	<u>18,924</u>	<u>18,924</u>

The non-voting shares do not carry a vote nor any entitlement to surpluses on winding up. Payment of dividends are at the discretion of the directors.