

F H EASTON LIMITED

Abbreviated accounts

For the year ended

30 September 2003



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F H EASTON LIMITED

Abbreviated accounts

Year ended 30 September 2003

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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 2003 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 2 to 5 are properly prepared in accordance with those provisions.

102 Prince of Wales Road
Norwich
Norfolk
NR1 1NY

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LoveWell Blake

LOVEWELL BLAKE
Chartered Accountants
& Registered Auditors

F H EASTON LIMITED

Abbreviated balance sheet

30 September 2003

	Note	2003 £	£	2002 £	£
Fixed assets	2				
Intangible assets			33,466		44,621
Tangible assets			1,736,929		1,699,996
			<u>1,770,395</u>		<u>1,744,617</u>
Current assets					
Stocks		417,210		364,477	
Debtors		77,537		271,031	
Cash at bank and in hand		814,289		600,424	
		<u>1,309,036</u>		<u>1,235,932</u>	
Creditors: Amounts falling due within one year	3	<u>(467,473)</u>		<u>(406,509)</u>	
Net current assets			841,563		829,423
Total assets less current liabilities			<u>2,611,958</u>		<u>2,574,040</u>
Creditors: Amounts falling due after more than one year	4		(13,167)		(28,027)
Provisions for liabilities and charges			<u>(48,618)</u>		<u>(49,674)</u>
			<u>2,550,173</u>		<u>2,496,339</u>
Capital and reserves					
Called-up equity share capital	6		18,924		18,924
Other reserves			18,976		18,976
Profit and loss account			2,512,273		2,458,439
Shareholders' funds			<u>2,550,173</u>		<u>2,496,339</u>

These abbreviated financial statements 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 28/04/04 and are signed on their behalf by:


.....
G P Easton


.....
W F Easton

The notes on pages 3 to 5 form part of these abbreviated accounts.

F H EASTON LIMITED

Notes to the abbreviated accounts

Year ended 30 September 2003

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

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:

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;

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 accounts

Year ended 30 September 2003

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 2002	55,776	2,356,398	2,412,174
Additions	—	113,985	113,985
Disposals	—	(52,963)	(52,963)
At 30 September 2003	<u>55,776</u>	<u>2,417,420</u>	<u>2,473,196</u>
Depreciation			
At 1 October 2002	11,155	656,402	667,557
Charge for year	11,155	65,497	76,652
On disposals	—	(41,408)	(41,408)
At 30 September 2003	<u>22,310</u>	<u>680,491</u>	<u>702,801</u>
Net book value			
At 30 September 2003	<u>33,466</u>	<u>1,736,929</u>	<u>1,770,395</u>
At 30 September 2002	<u>44,621</u>	<u>1,699,996</u>	<u>1,744,617</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:

	2003 £	2002 £
Bank loans & overdrafts	10,170	22,246
Hire purchase agreements	41,435	11,955
	<u>51,605</u>	<u>34,201</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:

	2003 £	2002 £
Hire purchase agreements	<u>13,167</u>	<u>28,027</u>

F H EASTON LIMITED

Notes to the abbreviated accounts

Year ended 30 September 2003

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	£34,948
Sales in the normal course of business	£34,261
Management and administration charge	£18,358

The company also traded with Easton Bros, a partnership in which G P Easton is a partner. The company provided contracting services to Easton Bros to the value of £46,545 (2002:£41,009).

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 owing to related parties at the year end were:

Easton Bros	£859
G Easton and Sons Limited	£259,017

6. Share capital

Authorised share capital:

	2003	2002
	£	£
6,075 Ordinary shares of £1.00 each	6,075	6,075
658 Ordinary 'A' shares of £1.00 each	658	658
5 Ordinary 'B' shares of £1.00 each	5	5
1,970 Ordinary 'C' shares of £1.00 each	1,970	1,970
1,646 Ordinary 'D' shares of £1.00 each	1,646	1,646
1,646 Ordinary 'E' shares of £1.00 each	1,646	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:

	2003		2002	
	No	£	No	£
Ordinary 'A' shares	658	658	658	658
Ordinary 'B' shares	5	5	5	5
Ordinary 'C' shares	1,970	1,970	1,970	1,970
Ordinary 'D' shares	1,646	1,646	1,646	1,646
Ordinary 'E' shares	1,646	1,646	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-equity shares do not carry a vote nor any entitlement to surpluses on winding up. Payment of dividends are at the discretion of the directors.