

F H Easton Limited
Abbreviated accounts
For the year ended
30 September 2011

Company Registration Number 00560621

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F H Easton Limited

Abbreviated accounts

Year ended 30 September 2011

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F H Easton Limited

Independent auditor's report to F H Easton Limited

UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts set out on pages 2 to 5, together with the financial statements of F H Easton Limited for the year ended 30 September 2011 prepared under Section 396 of the Companies Act 2006

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditor's 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 for our work, for this report, or for the opinions we have formed.

Respective responsibilities of the directors and the auditor

The directors are responsible for preparing the abbreviated accounts in accordance with Section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin 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 full financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.

STEVEN SCARLETT (Senior Statutory Auditor)
For and on behalf of LOVEWELL BLAKE LLP, Statutory Auditor

Bankside 300
Peachman Way
Broadland Business Park
Norwich
NR7 0LB
13 June 2012

F H Easton Limited

Abbreviated balance sheet

30 September 2011

	Note	2011 £	2010 £
Fixed assets	2		
Intangible assets		-	-
Tangible assets		4,239,828	4,148,693
		<u>4,239,828</u>	<u>4,148,693</u>
Current assets			
Stocks		703,633	581,379
Debtors		399,837	271,674
Cash at bank and in hand		874,295	818,578
		<u>1,977,765</u>	<u>1,671,631</u>
Creditors Amounts falling due within one year	3	(1,357,501)	(1,495,243)
Net current assets		<u>620,264</u>	<u>176,388</u>
Total assets less current liabilities		<u>4,860,092</u>	<u>4,325,081</u>
Creditors Amounts falling due after more than one year	4	(1,328,209)	(920,500)
Provisions for liabilities		<u>(93,126)</u>	<u>(77,630)</u>
		<u>3,438,757</u>	<u>3,326,951</u>
Capital and reserves			
Called-up equity share capital	6	18,924	18,924
Other reserves		18,976	18,976
Profit and loss account		3,400,857	3,289,051
Shareholders' funds		<u>3,438,757</u>	<u>3,326,951</u>

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

These abbreviated accounts were approved by the directors and authorised for issue on 12/06/12, and are signed on their behalf by

W F Easton

A J Easton

Company Registration Number 00560621

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 2011

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 April 2008)

Turnover

The turnover shown in the profit and loss account represents the amount of goods and services provided during the year, exclusive of Value Added Tax

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 & Combines	- 15% reducing balance
Motor Vehicles	- 25% reducing balance
Implements & Machinery	- 15% reducing balance

It is the company's policy to maintain it's 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

Stocks

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

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis

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

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities

F H Easton Limited

Notes to the abbreviated accounts

Year ended 30 September 2011

2. Fixed assets

	Intangible Assets £	Tangible Assets £	Total £
Cost			
At 1 October 2010	59,941	5,100,725	5,160,666
Additions	—	201,664	201,664
Disposals	—	(123,910)	(123,910)
At 30 September 2011	<u>59,941</u>	<u>5,178,479</u>	<u>5,238,420</u>
Depreciation			
At 1 October 2010	59,941	952,032	1,011,973
Charge for year	—	73,210	73,210
On disposals	—	(86,591)	(86,591)
At 30 September 2011	<u>59,941</u>	<u>938,651</u>	<u>998,592</u>
Net book value			
At 30 September 2011	<u>—</u>	<u>4,239,828</u>	<u>4,239,828</u>
At 30 September 2010	<u>—</u>	<u>4,148,693</u>	<u>4,148,693</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

	2011 £	2010 £
Bank loans and overdrafts	50,055	15,025
Hire purchase agreements	<u>37,708</u>	<u>—</u>
	<u>87,763</u>	<u>15,025</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

	2011 £	2010 £
Hire purchase agreements	<u>37,709</u>	<u>—</u>

5. Transactions with the directors

At 30 September 2011 A J Easton was owed £150,000 (2010 - £150,000) by the company

At 30 September 2011 W F Easton owed the company £110,000 (2010 - £nil) The maximum balance outstanding during the year was £170,000 Interest due to the company of £5,226 has been accrued at a rate of 4%

F H Easton Limited

Notes to the abbreviated accounts

Year ended 30 September 2011

6. Share capital

Allotted, called up and fully paid

	2011		2010	
	No	£	No	£
Ordinary 'A' shares of £1 each	658	658	658	658
Ordinary 'B' shares of £1 each	5	5	5	5
Ordinary 'C' shares of £1 each	1,970	1,970	1,970	1,970
Ordinary 'D' shares of £1 each	1,646	1,646	1,646	1,646
Ordinary 'E' shares of £1 each	1,646	1,646	1,646	1,646
Non equity shares of £1 each	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 is at the discretion of the directors.