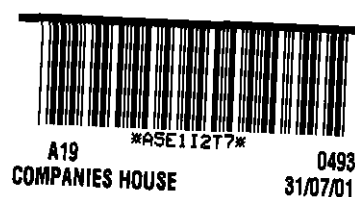


WALTER PEARSON AND SONS (FARMS) LIMITED

ABBREVIATED STATUTORY ACCOUNTS

FOR THE YEAR ENDED 28TH FEBRUARY 2001

Company Number: 934310 (England and Wales)

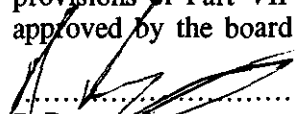


WALTER PEARSON AND SONS (FARMS) LIMITED**Abbreviated Balance Sheet at 28th February 2001**

	Notes	£	<u>2001</u> £	£	<u>2000</u> £
Fixed Assets					
Tangible Assets	2)		71596		93518
Current Assets					
Valuation		44950		62277	
Debtors	3)	9200		16023	
Cash at Bank and in Hand		50010		348	
		104160		78648	
Creditors : amounts falling due within one year	4)	(84404)		(114560)	
Net Current Assets/(Liabilities)			19756		(35912)
Total Assets less Current Liabilities			91352		57606
Provision for Liabilities and Charges					
Deferred Taxation			(2293)		-
Net Assets			89059		57606
Capital and Reserves					
Called Up Share Capital	5)		14000		14000
Capital Reserves			37214		37214
Profit and Loss Account			37845		6392
Shareholders' Funds			89059		57606

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of s.249A(1) of the **Companies Act 1985**. Members have not required the company, under section 249B(2), to obtain an audit for the year ended 28th February 2001. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with s.221 of the **Companies Act 1985**, and for preparing accounts which give a true and fair view of the state of affairs of the company as at 28th February 2001 and of its profit for the year then ended in accordance with the requirements of s.226, and which otherwise comply with the requirements of the Act relating to the accounts so far as applicable to the company.

The abbreviated accounts which have been prepared in accordance with the special provisions of Part VII of the **Companies Act 1985** applicable to small companies were approved by the board 27th July 2001 and signed on its behalf.


R. Pearson
Director

The notes on pages 2 and 3 form part of these abbreviated accounts.

WALTER PEARSON AND SONS (FARMS) LIMITED**Notes to the Financial Statements
For the year ended 28th February 2001****1. ACCOUNTING POLICIES****a) Basis of preparation of Financial Statements**

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

b) Turnover

Turnover comprises the amount receivable for goods and services sold in the year, net of Value Added Tax, and after adjusting for stocks included in opening and closing valuations.

c) Tangible Fixed Assets and Depreciation

Tangible Fixed Assets are stated at cost less depreciation.

Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Grain Drier & Store	12.5%	reducing balance basis
Implements & Machinery	12.5%	reducing balance basis
Tractors and Equipment	30%	reducing balance basis
Leased Assets	30%	reducing balance basis
Motor Vehicles	25%	reducing balance basis
Harvesters	30%	reducing balance basis
Office Equipment	12.5%	reducing balance basis

d) Leasing and Hire Purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired under finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired under hire purchase contracts are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to profit and loss account as incurred.

e) Stock

The valuation of stock is carried out by independent valuers, James Eley and Son, 26 Wide Bargate, Boston, and is valued at cost of production.

f) Deferred Taxation

Provision is made for taxation deferred as a result of material timing differences between the incidence of income and expenditure for taxation and accounts purposes, using the liability method, only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

WALTER PEARSON AND SONS (FARMS) LIMITED**Notes to the Abbreviated Accounts**
For the year ended 28th February 2001g) **Pensions**

The company operates a defined contribution scheme, and the pension charge represents the amounts payable by the company to the fund in respect of the year.

2. **TANGIBLE FIXED ASSETS**

<u>Cost</u>	<u>Tangible Fixed Assets</u>
At 1st March 2000	298439
Additions	-
Disposals	(12500)
At 28th February 2001	285939
<u>Depreciation</u>	
At 1st March 2000	204921
On Disposals	(5469)
Charge for the year	14891
At 28th February 2001	214343
<u>Net Book Values</u>	
At 28th February 2001	71596
At 28th February 2000	93518

3. **DEBTORS**

Debtors are all due within one year

4. **CREDITORS**

	<u>2001</u> £	<u>2000</u> £
Secured Creditors	Nil	14415

5. **CALLED UP SHARE CAPITAL**

	<u>2001</u> £	<u>2000</u> £
<u>Authorised:</u>		
Ordinary Shares of £1 each	15000	15000
<u>Allotted:</u>		
Ordinary Shares of £1 each, fully paid	14000	14000