

WALTER PEARSON AND SONS (FARMS) LIMITED
ABBREVIATED FINANCIAL STATEMENTS
FOR THE
YEAR ENDED 28 FEBRUARY 2002

Company Registration Number 934310 England and Wales



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WALTER PEARSON AND SONS (FARMS) LIMITED
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WALTER PEARSON AND SONS (FARMS) LIMITED

ABBREVIATED BALANCE SHEET AS AT

28 FEBRUARY 2002

	Note	2002 £	£	2001 £	£
FIXED ASSETS	2				
Tangible assets			63,019		71,596
CURRENT ASSETS					
Stocks		53,860		44,950	
Debtors		16,694		9,200	
Cash at bank and in hand		309		50,010	
		<u>70,863</u>		<u>104,160</u>	
CREDITORS: Amounts falling due within one year		<u>(82,943)</u>		<u>(84,404)</u>	
NET CURRENT (LIABILITIES)/ASSETS			<u>(12,080)</u>		<u>19,756</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>50,939</u>		<u>91,352</u>
PROVISIONS FOR LIABILITIES AND CHARGES			-		(2,993)
			<u>50,939</u>		<u>88,359</u>
CAPITAL AND RESERVES					
Called-up equity share capital	3		14,000		14,000
Revaluation reserve			37,214		37,214
Profit and Loss Account			(275)		37,145
SHAREHOLDERS' FUNDS			<u>50,939</u>		<u>88,359</u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the accounts for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

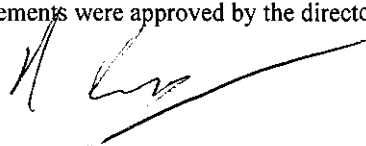
The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

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 9 September 2002 and are signed on their behalf by:

MR R PEARSON



WALTER PEARSON AND SONS (FARMS) LIMITED
NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2002

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year.

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:

Plant & Machinery	-	12.5%	reducing balance basis
Fixtures & Fittings	-	12.5%	reducing balance basis
Motor Vehicles	-	25%	reducing balance basis
Equipment	-	30%	reducing balance basis

Stocks

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

Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the Profit and Loss Account.

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.

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NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2002

2. FIXED ASSETS

	Tangible Assets £
COST OR VALUATION	
At 1 March 2001	285,939
Additions	6,581
Disposals	(5,350)
At 28 February 2002	<u><u>287,170</u></u>
DEPRECIATION	
At 1 March 2001	214,343
Charge for year	11,673
On disposals	(1,865)
At 28 February 2002	<u><u>224,151</u></u>
NET BOOK VALUE	
At 28 February 2002	<u><u>63,019</u></u>
At 28 February 2001	<u><u>71,596</u></u>

3. SHARE CAPITAL**Authorised share capital:**

	2002 £	2001 £
15,000 Ordinary shares of £1 each	<u><u>15,000</u></u>	<u><u>15,000</u></u>
	2002 £	2001 £
Ordinary share capital	<u><u>14,000</u></u>	<u><u>14,000</u></u>