

WALTER PEARSON AND SONS (FARMS) LIMITED
ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2003

COMPANY REGISTRATION NUMBER 934310

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WALTER PEARSON AND SONS (FARMS) LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 28 FEBRUARY 2003

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WALTER PEARSON AND SONS (FARMS) LIMITED

ABBREVIATED BALANCE SHEET

AS AT 28 FEBRUARY 2003

	Note	2003 £	2002 £
FIXED ASSETS	2		
Tangible assets		55,389	63,019
CURRENT ASSETS			
Stocks		64,278	53,860
Debtors		20,392	16,694
Cash at bank and in hand		226	309
		<u>84,896</u>	<u>70,863</u>
CREDITORS: Amounts falling due within one year	3	<u>72,383</u>	<u>82,943</u>
NET CURRENT ASSETS/(LIABILITIES)		<u>12,513</u>	<u>(12,080)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>67,902</u>	<u>50,939</u>
PROVISIONS FOR LIABILITIES AND CHARGES		<u>2,132</u>	<u>-</u>
		<u>65,770</u>	<u>50,939</u>
CAPITAL AND RESERVES			
Called-up equity share capital	4	14,000	14,000
Other reserves		37,214	37,214
Profit and loss account		14,556	(275)
SHAREHOLDERS' FUNDS		<u>65,770</u>	<u>50,939</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 financial statements 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.

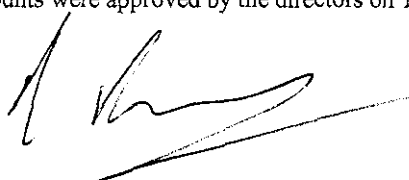
The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing financial statements 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 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 15 September 2003 and are signed on their behalf by:

MR R PEARSON



The notes on pages 2 to 4 form part of these abbreviated accounts.

WALTER PEARSON AND SONS (FARMS) LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 28 FEBRUARY 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).

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

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:

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.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

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.

WALTER PEARSON AND SONS (FARMS) LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 28 FEBRUARY 2003

1. ACCOUNTING POLICIES *(continued)*

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:

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.

2. FIXED ASSETS

	Tangible Assets £
COST	
At 1 March 2002	287,170
Additions	2,100
Disposals	(5,805)
	<u>283,465</u>
 DEPRECIATION	
At 1 March 2002	224,151
Charge for year	9,075
On disposals	(5,150)
	<u>228,076</u>
 NET BOOK VALUE	
At 28 February 2003	<u>55,389</u>
At 28 February 2002	<u>63,019</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 and overdrafts	<u>3,142</u>	<u>15,991</u>

WALTER PEARSON AND SONS (FARMS) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 28 FEBRUARY 2003

4. SHARE CAPITAL

Authorised share capital:

	2003	2002
	£	£
15,000 Ordinary shares of £1 each	<u>15,000</u>	<u>15,000</u>

Allotted, called up and fully paid:

	2003		2002	
	No	£	No	£
Ordinary shares of £1 each	<u>14,000</u>	<u>14,000</u>	<u>14,000</u>	<u>14,000</u>