

**WALTER PEARSON AND SONS (FARMS) LIMITED**  
**ABBREVIATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 29 FEBRUARY 2004**

**COMPANY REGISTRATION NUMBER 934310**

**DEXTER & SHARPE**  
Chartered Certified Accountants  
5 South Square  
Boston  
Lincolnshire  
PE21 6JA



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

## **ABBREVIATED ACCOUNTS**

**FOR THE YEAR ENDED 29 FEBRUARY 2004**

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**WALTER PEARSON AND SONS (FARMS) LIMITED**  
**ABBREVIATED BALANCE SHEET**  
**AS AT 29 FEBRUARY 2004**

|                                                       | Note     | 2004<br>£      | 2003<br>£     |
|-------------------------------------------------------|----------|----------------|---------------|
| <b>FIXED ASSETS</b>                                   | <b>2</b> |                |               |
| Tangible assets                                       |          | 72,296         | 55,389        |
| <b>CURRENT ASSETS</b>                                 |          |                |               |
| Stocks                                                |          | 62,038         | 64,278        |
| Debtors                                               |          | 17,153         | 20,392        |
| Cash at bank and in hand                              |          | 41,460         | 226           |
|                                                       |          | <u>120,651</u> | <u>84,896</u> |
| <b>CREDITORS: Amounts falling due within one year</b> | <b>3</b> | <u>103,413</u> | <u>72,383</u> |
| <b>NET CURRENT ASSETS</b>                             |          | <u>17,238</u>  | <u>12,513</u> |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>          |          | <u>89,534</u>  | <u>67,902</u> |
| <b>PROVISIONS FOR LIABILITIES AND CHARGES</b>         |          | <u>4,003</u>   | <u>2,132</u>  |
|                                                       |          | <u>85,531</u>  | <u>65,770</u> |
| <b>CAPITAL AND RESERVES</b>                           |          |                |               |
| Called-up equity share capital                        | <b>4</b> | 14,000         | 14,000        |
| Other reserves                                        |          | 37,214         | 37,214        |
| Profit and loss account                               |          | 34,317         | 14,556        |
| <b>SHAREHOLDERS' FUNDS</b>                            |          | <u>85,531</u>  | <u>65,770</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 24 September 2004 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 29 FEBRUARY 2004**

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**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 29 FEBRUARY 2004**

**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**

|                            | <b>Tangible<br/>Assets<br/>£</b> |
|----------------------------|----------------------------------|
| <b>COST</b>                |                                  |
| At 1 March 2003            | 283,465                          |
| Additions                  | 36,989                           |
| Disposals                  | <u>(25,934)</u>                  |
| <b>At 29 February 2004</b> | <u><b>294,520</b></u>            |
| <b>DEPRECIATION</b>        |                                  |
| At 1 March 2003            | 228,076                          |
| Charge for year            | 15,202                           |
| On disposals               | <u>(21,054)</u>                  |
| <b>At 29 February 2004</b> | <u><b>222,224</b></u>            |
| <b>NET BOOK VALUE</b>      |                                  |
| <b>At 29 February 2004</b> | <u><b>72,296</b></u>             |
| At 28 February 2003        | <u>55,389</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:

|                           | <b>2004</b> | <b>2003</b>  |
|---------------------------|-------------|--------------|
|                           | <b>£</b>    | <b>£</b>     |
| Bank loans and overdrafts | <u>-</u>    | <u>3,142</u> |

**WALTER PEARSON AND SONS (FARMS) LIMITED**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 29 FEBRUARY 2004**

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

|                                   | 2004          | 2003          |
|-----------------------------------|---------------|---------------|
|                                   | £             | £             |
| 15,000 Ordinary shares of £1 each | <u>15,000</u> | <u>15,000</u> |

**Allotted, called up and fully paid:**

|                            | 2004          |               | 2003          |               |
|----------------------------|---------------|---------------|---------------|---------------|
|                            | No            | £             | No            | £             |
| Ordinary shares of £1 each | <u>14,000</u> | <u>14,000</u> | <u>14,000</u> | <u>14,000</u> |