

REGISTERED NUMBER· 934310 (England and Wales)

**ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 28 FEBRUARY 2007
FOR
WALTER PEARSON & SONS (FARMS) LTD**

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WALTER PEARSON & SONS (FARMS) LTD
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FOR THE YEAR ENDED 28 FEBRUARY 2007

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WALTER PEARSON & SONS (FARMS) LTD

**COMPANY INFORMATION
FOR THE YEAR ENDED 28 FEBRUARY 2007**

DIRECTORS.

P J Pearson
R S Pearson
R Pearson

SECRETARY.

R Pearson

REGISTERED OFFICE:

Tamworth House
Freiston
Boston
Lincolnshire
PE22 0LP

REGISTERED NUMBER:

934310 (England and Wales)

ACCOUNTANTS.

Dexter & Sharpe
Chartered Certified Accountants
The Old Vicarage
Church Close
Boston
Lincolnshire
PE21 6NA

WALTER PEARSON & SONS (FARMS) LTD

**ABBREVIATED BALANCE SHEET
28 FEBRUARY 2007**

	Notes	2007 £	£	2006 £	£
FIXED ASSETS					
Tangible assets	2		48,313		55,463
CURRENT ASSETS					
Stocks		63,010		98,999	
Debtors		50,953		8,036	
Cash in hand		208		163	
		<u>114,171</u>		<u>107,198</u>	
CREDITORS					
Amounts falling due within one year		<u>98,223</u>		<u>75,252</u>	
NET CURRENT ASSETS			<u>15,948</u>		<u>31,946</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>64,261</u>		<u>87,409</u>
PROVISIONS FOR LIABILITIES			<u>3,357</u>		<u>3,655</u>
NET ASSETS			<u><u>60,904</u></u>		<u><u>83,754</u></u>
CAPITAL AND RESERVES					
Called up share capital	3		14,000		14,000
Capital reserve			37,214		37,214
Profit and loss account			<u>9,690</u>		<u>32,540</u>
SHAREHOLDERS' FUNDS			<u><u>60,904</u></u>		<u><u>83,754</u></u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 28 February 2007

The members have not required the company to obtain an audit of its financial statements for the year ended 28 February 2007 in accordance with Section 249B(2) of the Companies Act 1985

The directors acknowledge their responsibilities for

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company

The notes form part of these abbreviated accounts

WALTER PEARSON & SONS (FARMS) LTD
ABBREVIATED BALANCE SHEET - continued
28 FEBRUARY 2007

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

The financial statements were approved by the Board of Directors on 11 June 2007 and were signed on its behalf by

R Pearson - Director

A handwritten signature in black ink, appearing to be 'R Pearson', written over a horizontal line.

The notes form part of these abbreviated accounts

WALTER PEARSON & SONS (FARMS) LTD
NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 28 FEBRUARY 2007

1 ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life

Plant and machinery	- 12.5% on reducing balance
Fixtures and fittings	- 12.5% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 30% on reducing balance

Stocks

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

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date

Pensions

The company operates a defined contribution pension scheme. Contributions payable for the year are charged in the profit and loss account.

2 TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 March 2006	292,465
Additions	178
At 28 February 2007	292,643
DEPRECIATION	
At 1 March 2006	237,002
Charge for year	7,328
At 28 February 2007	244,330
NET BOOK VALUE	
At 28 February 2007	48,313
At 28 February 2006	55,463

WALTER PEARSON & SONS (FARMS) LTD

**NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 28 FEBRUARY 2007**

3 CALLED UP SHARE CAPITAL

Authorised Number	Class	Nominal value	2007 £	2006 £
15,000	Ordinary	£1	<u>15,000</u>	<u>15,000</u>

Allotted, issued and fully paid Number	Class	Nominal value	2007 £	2006 £
14,000	Ordinary	£1	<u>14,000</u>	<u>14,000</u>