

Company Number: 01227521

**JOHN DAVIES (FARMS) LIMITED**  
**ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 31ST MAY 2000**



# JOHN DAVIES (FARMS) LIMITED

## COMPANY INFORMATION

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**Directors**

E L Davies  
S J Davies  
J M Davies

**Secretary**

S J Davies

**Company Number**

01227521

**Registered Office**

Swancote Farm  
Bridgnorth  
Shropshire  
WV15 5HD

**Auditors**

H Davies & Co  
Chartered Accountants  
Registered Auditors  
Tudor House  
37a Birmingham New Road  
Wolverhampton  
West Midlands  
WV4 6BL

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# **AUDITORS' REPORT TO JOHN DAVIES (FARMS) LIMITED**

## **UNDER SECTION 247B OF THE COMPANIES ACT 1985**

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We have examined the abbreviated accounts set out on pages 2 to 5 together with the accounts of JOHN DAVIES (FARMS) LIMITED for the year ended 31st May 2000 prepared under section 226 of the Companies Act 1985.

### **Respective Responsibilities of Directors and Auditors**

The directors are responsible for preparing the abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the registrar of companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

### **Basis of Opinion**

We have carried out procedures we considered necessary to confirm, by reference to the accounts, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the accounts.

### **Opinion**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages 2 to 5 are properly prepared in accordance with those provisions.



**H Davies & Co**  
**Chartered Accountants and Registered Auditors**  
**Tudor House**  
**37a Birmingham New Road**  
**Wolverhampton**  
**West Midlands**  
**WV4 6BL**  
**27th November 2000**

# JOHN DAVIES (FARMS) LIMITED

## ABBREVIATED BALANCE SHEET

AS AT 31ST MAY 2000

|                                                                | Notes | 2000<br>£               | 1999<br>£               |
|----------------------------------------------------------------|-------|-------------------------|-------------------------|
| <b>Fixed Assets</b>                                            | 2     |                         |                         |
| Tangible Assets                                                |       | 1,786,137               | 1,813,136               |
| <b>Current Assets</b>                                          |       |                         |                         |
| Stock and Work In Progress                                     |       | 149,577                 | 216,972                 |
| Debtors                                                        |       | 390,311                 | 389,470                 |
|                                                                |       | <u>539,888</u>          | <u>606,442</u>          |
| <b>Creditors: Amounts Falling Due Within One Year</b>          |       | <u>(403,634)</u>        | <u>(356,264)</u>        |
| <b>Net Current Assets</b>                                      |       | <u>136,254</u>          | <u>250,178</u>          |
| <b>Total Assets Less Current Liabilities</b>                   |       | <u>1,922,391</u>        | <u>2,063,314</u>        |
| <b>Creditors: Amounts Falling Due After More Than One Year</b> |       | <u>(350,178)</u>        | <u>(375,299)</u>        |
| <b>Net Assets</b>                                              |       | <u><u>1,572,213</u></u> | <u><u>1,688,015</u></u> |
| <b>Capital and Reserves</b>                                    |       |                         |                         |
| Share Capital                                                  | 4     | 330,000                 | 330,000                 |
| Profit and Loss Account                                        |       | <u>1,242,213</u>        | <u>1,358,015</u>        |
| <b>Shareholders' Funds</b>                                     |       | <u><u>1,572,213</u></u> | <u><u>1,688,015</u></u> |

These accounts which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies were approved by the board on 27th November 2000 and signed on its behalf.

S J Davies  
Director



# JOHN DAVIES (FARMS) LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31ST MAY 2000

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### 1 Accounting Policies

#### Basis of Accounting

The Accounts have been prepared under the historical cost convention.

The company has taken advantage of the exemptions in Financial Reporting Standard No. 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

#### Turnover

Turnover is the total amount receivable by the company for goods supplied and services provided, excluding VAT and trade discounts.

#### Depreciation

Depreciation is calculated to write down the cost or valuation less estimated residual value of all tangible fixed assets other than freehold land and buildings over their expected useful lives. The rates and periods generally applicable are:

|                                               |                        |
|-----------------------------------------------|------------------------|
| Improvements to Agricultural Land & Buildings | 10% - Straight Line    |
| Motor Vehicles                                | 25% - Reducing Balance |
| Farm Fixtures and Fittings                    | 10% - Reducing Balance |
| Computer Equipment                            | 25% - Straight Line    |

#### Stocks

Stocks are stated at the lower of cost and net realisable value.

#### Deferred Taxation

Deferred tax is provided for under the liability method using the tax rates estimated to arise when the timing differences reverse and is accounted for to the extent that it is probable that a liability or asset will crystallise. Unprovided deferred tax is disclosed as a contingent liability.

#### Leased Assets

Assets held under finance leases and hire purchase contracts are capitalised in the Balance Sheet and depreciated over their expected useful lives. The interest element of leasing payments represents a constant proportion of the capital balance outstanding and is charged to the Profit and Loss Account over the period of the lease.

All other leases are regarded as operating leases and the payments made under them are charged to the Profit and Loss Account on a straight line basis over the lease term.

# JOHN DAVIES (FARMS) LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31ST MAY 2000

### 2 Fixed Assets

|                                      | Tangible<br>Fixed<br>Assets | Total            |
|--------------------------------------|-----------------------------|------------------|
|                                      | £                           | £                |
| <b>Cost</b>                          |                             |                  |
| At 1st June 1999                     | 2,422,414                   | 2,422,414        |
| Additions                            | 33,905                      | 33,905           |
| Disposals                            | (31,495)                    | (31,495)         |
| <b>At 31st May 2000</b>              | <b>2,424,824</b>            | <b>2,424,824</b> |
| <b>Depreciation and Amortisation</b> |                             |                  |
| At 1st June 1999                     | 609,278                     | 609,278          |
| Charge for the year                  | 47,072                      | 47,072           |
| On disposals                         | (17,663)                    | (17,663)         |
| <b>At 31st May 2000</b>              | <b>638,687</b>              | <b>638,687</b>   |
| <b>Net Book Value</b>                |                             |                  |
| <b>At 31st May 2000</b>              | <b>1,786,137</b>            | <b>1,786,137</b> |
| <i>At 31st May 1999</i>              | <i>1,813,136</i>            | <i>1,813,136</i> |

### 3 Loans

|                                                                    | 2000<br>£      | 1999<br>£      |
|--------------------------------------------------------------------|----------------|----------------|
| Amounts included in creditors and payable in more than five years: |                |                |
| - other than by instalments                                        | 140,000        | 140,000        |
| - by instalments                                                   | 86,178         | 119,799        |
|                                                                    | <b>226,178</b> | <b>259,799</b> |

### 4 Share Capital

|                                                                          | 2000<br>£        | 1999<br>£        |
|--------------------------------------------------------------------------|------------------|------------------|
| <b>Authorised</b>                                                        |                  |                  |
| <b>Equity Shares</b>                                                     |                  |                  |
| 1,990,000 Ordinary shares of £1.00 each                                  | 1,990,000        | 1,990,000        |
|                                                                          | 1,990,000        | 1,990,000        |
| 10,000 Preference shares of £1.00 each                                   | 10,000           | 10,000           |
|                                                                          | <b>2,000,000</b> | <b>2,000,000</b> |
| <b>Allotted</b>                                                          |                  |                  |
| <b>Equity Shares</b>                                                     |                  |                  |
| 330,000 Allotted, called up and fully paid ordinary shares of £1.00 each | 330,000          | 330,000          |

# JOHN DAVIES (FARMS) LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31ST MAY 2000

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| 5 | Secured Creditors                 | 2000<br>£ | 1999<br>£ |
|---|-----------------------------------|-----------|-----------|
|   | Creditors include the following:- |           |           |
|   | Secured Creditors                 | 590,862   | 556,426   |

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