

Co House

Company Number: 01227521

JOHN DAVIES (FARMS) LIMITED
ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MAY 2001



JOHN DAVIES (FARMS) LIMITED

COMPANY INFORMATION

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

AUDITORS' REPORT TO JOHN DAVIES (FARMS) LIMITED

UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated financial statements set out on pages 2 to 5 together with the financial statements of JOHN DAVIES (FARMS) LIMITED for the year ended 31st May 2001 prepared under section 226 of the Companies Act 1985.

Respective Responsibilities of Directors and Auditors

The directors are responsible for preparing the abbreviated financial statements 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 financial statements prepared in accordance with sections 246(5) and (6) of the Act to the registrar of companies and whether the financial statements 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 financial statements, that the company is entitled to deliver abbreviated financial statements and that the abbreviated financial statements 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 financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated financial statements prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated financial statements 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
12th November 2001

JOHN DAVIES (FARMS) LIMITED

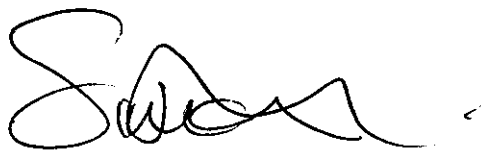
ABBREVIATED BALANCE SHEET

AS AT 31ST MAY 2001

	Notes	£	2001 £	2000 £
Fixed Assets	2			
Tangible Assets			1,743,439	1,786,137
Current Assets				
Stock and Work In Progress		163,930		149,577
Debtors		136,202		390,311
		300,132		539,888
Creditors: Amounts Falling Due Within One Year		(592,938)		(403,634)
Net Current Liabilities/Assets			(292,806)	136,254
Total Assets Less Current Liabilities			1,450,633	1,922,391
Creditors: Amounts Falling Due After More Than One Year			(322,675)	(350,178)
Net Assets			1,127,958	1,572,213
Capital and Reserves				
Share Capital	4		330,000	330,000
Profit and Loss Account			797,958	1,242,213
Shareholders' Funds			1,127,958	1,572,213

These financial statements 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 12th November 2001 and signed on its behalf.

S J Davies
Director



JOHN DAVIES (FARMS) LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MAY 2001

1 Accounting Policies

Basis of Accounting

The Financial Statements 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.

JOHN DAVIES (FARMS) LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MAY 2001

2 Fixed Assets

	Tangible Fixed Assets	Total
	£	£
Cost		
At 1st June 2000	2,424,824	2,424,824
Disposals	(24,797)	(24,797)
At 31st May 2001	2,400,027	2,400,027
Depreciation and Amortisation		
At 1st June 2000	638,687	638,687
Charge for the year	41,782	41,782
On disposals	(23,881)	(23,881)
At 31st May 2001	656,588	656,588
Net Book Value		
At 31st May 2001	1,743,439	1,743,439
<i>At 31st May 2000</i>	<i>1,786,137</i>	<i>1,786,137</i>

3 Loans

	2001 £	2000 £
Amounts included in creditors and payable in more than five years:		
- other than by instalments	140,000	140,000
	186,975	226,178

4 Share Capital

	2001 £	2000 £
Authorised Equity Shares		
1,990,000 Ordinary shares of £1.00 each	1,990,000	1,990,000
10,000 Preference shares of £1.00 each	10,000	10,000
	2,000,000	2,000,000
Allotted Equity Shares		
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 FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MAY 2001

5	Secured Creditors	2001	2000
		£	£
	Creditors include the following:-		
	Secured Creditors	607,227	590,862
