

JOHN DAVIES (FARMS) LIMITED
ABBREVIATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31ST OCTOBER 2001



JOHN DAVIES (FARMS) LIMITED

COMPANY INFORMATION

Directors

E L Davies
S J Davies
J Davies
J D 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 period ended 31st October 2001 prepared under section 226 of the Companies Act 1985.

Respective Responsibilities of Directors and Auditors

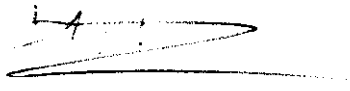
The directors are responsible for preparing the abbreviated financial statements in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements prepared in accordance with 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
29th August 2002

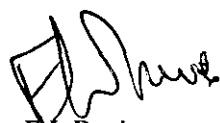
JOHN DAVIES (FARMS) LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31ST OCTOBER 2001

	Notes	£	2001 £	2001 £
Fixed Assets	2			
Tangible Assets			1,758,501	1,743,439
Current Assets				
Stock and Work In Progress		214,751		163,930
Debtors		166,505		136,202
		381,256		300,132
Creditors: Amounts Falling Due Within One Year		(677,683)		(592,938)
Net Current Liabilities			(296,427)	(292,806)
Total Assets Less Current Liabilities			1,462,074	1,450,633
Creditors: Amounts Falling Due After More Than One Year			(315,070)	(322,675)
Net Assets			1,147,004	1,127,958
Capital and Reserves				
Share Capital	4		330,000	330,000
Profit and Loss Account			817,004	797,958
Shareholders' Funds			1,147,004	1,127,958

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 29th August 2002 and signed on its behalf.



E L Davies
Director

JOHN DAVIES (FARMS) LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31ST OCTOBER 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.

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 FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31ST OCTOBER 2001

2 Fixed Assets

	Tangible Fixed Assets	Total
	£	£
Cost		
At 1st June 2001	2,400,027	2,400,027
Additions	46,950	46,950
Disposals	(63,680)	(63,680)
At 31st October 2001	2,383,297	2,383,297
Depreciation and Amortisation		
At 1st June 2001	656,588	656,588
Charge for the period	16,841	16,841
On disposals	(48,633)	(48,633)
At 31st October 2001	624,796	624,796
Net Book Value		
At 31st October 2001	1,758,501	1,758,501
<i>At 31st May 2001</i>	<i>1,743,439</i>	<i>1,743,439</i>

3 Loans

**31 Oct
2001** *31 May
2001*
£ **£**

Amounts included in creditors and payable in more than five years:

- other than by instalments	100,000	140,000
- by instalments	26,380	46,975
	126,380	186,975

JOHN DAVIES (FARMS) LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31ST OCTOBER 2001

4	Share Capital	31 Oct	31 May
		2001	2001
		£	£
	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
		<u>2,000,000</u>	<u>2,000,000</u>
	Allotted		
	Equity Shares		
	330,000 Allotted, called up and fully paid ordinary shares of £1.00 each	330,000	330,000
		<u>330,000</u>	<u>330,000</u>
5	Secured Creditors	2001	2001
		£	£
	Creditors include the following:-		
	Secured Creditors	<u>688,079</u>	<u>607,227</u>