

JOHN DAVIES (FARMS) LIMITED
ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST OCTOBER 2002



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 year ended 31st October 2002 prepared under section 226 of the Companies Act 1985.

Respective Responsibilities of Directors and Auditors

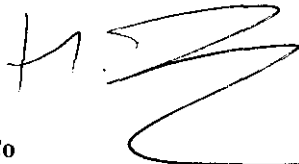
The directors are responsible for preparing the abbreviated financial statements in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements prepared in accordance with 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
19th August 2003

JOHN DAVIES (FARMS) LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31ST OCTOBER 2002

	Notes	2002	2001
		£	£
Fixed Assets	2		
Tangible Assets		1,698,070	1,758,501
Current Assets			
Stock and Work In Progress		99,582	214,751
Debtors		171,021	166,505
		270,603	381,256
Creditors: Amounts Falling Due Within One Year		(636,457)	(677,683)
Net Current Liabilities		(365,854)	(296,427)
Total Assets Less Current Liabilities		1,332,216	1,462,074
Creditors: Amounts Falling Due After More Than One Year		(276,619)	(315,070)
Net Assets		1,055,597	1,147,004
Capital and Reserves			
Share Capital	4	330,000	330,000
Profit and Loss Account		725,597	817,004
Shareholders' Funds		1,055,597	1,147,004

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 19th August 2003 and signed on its behalf.



E L Davies
Director

JOHN DAVIES (FARMS) LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST OCTOBER 2002

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

The charge for taxation takes into account taxation deferred as a result of timing differences between the treatment of certain items for taxation and accounting purposes. In general, deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

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 YEAR ENDED 31ST OCTOBER 2002

2 Fixed Assets

	Tangible Fixed Assets	Total
	£	£
Cost		
At 1st November 2001	2,383,297	2,383,297
Additions	5,589	5,589
Disposals	(34,593)	(34,593)
At 31st October 2002	2,354,293	2,354,293
Depreciation and Amortisation		
At 1st November 2001	624,796	624,796
Charge for the year	41,018	41,018
On disposals	(9,591)	(9,591)
At 31st October 2002	656,223	656,223
Net Book Value		
At 31st October 2002	1,698,070	1,698,070
<i>At 31st October 2001</i>	<i>1,758,501</i>	<i>1,758,501</i>

3 Loans

	2002 £	2001 £
Amounts included in creditors and payable in more than five years:		
A M C Loan - repayable December 2010	100,000	100,000
- other than by instalments	100,000	100,000
A M C Loan - half yearly instalments	-	26,380
	100,000	126,380

4 Share Capital

	2002 £	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
	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 OCTOBER 2002

5	Secured Creditors	2002	2001
		£	£
	Creditors include the following amounts of secured liabilities:-		
	Due within one year	330,817	373,009
	Due after more than one year	276,619	315,070
		<u>607,436</u>	<u>688,079</u>