

JOHN DAVIES (FARMS) LIMITED
ABBREVIATED ACCOUNTS
31 OCTOBER 2003



HOWELL DAVIES LIMITED
Chartered Accountants & Registered Auditors
Tudor House
37a Birmingham New Road
Wolverhampton
West Midlands
WV4 6BL

JOHN DAVIES (FARMS) LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31 OCTOBER 2003

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JOHN DAVIES (FARMS) LIMITED

INDEPENDENT AUDITORS' REPORT TO THE COMPANY

PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 2 to 4, together with the financial statements of the company for the year ended 31 October 2003 prepared under Section 226 of the Companies Act 1985.

Respective Responsibilities of the Directors and the Auditors

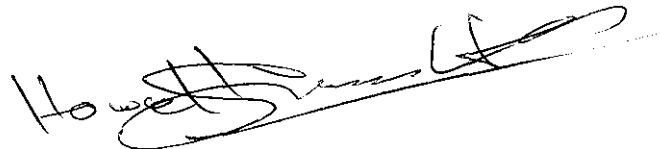
The directors are responsible for preparing the abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and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

Basis of Opinion

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, 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 financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Act, and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.



HOWELL DAVIES LIMITED
Chartered Accountants
& Registered Auditors

Tudor House
37a Birmingham New Road
Wolverhampton
West Midlands
WV4 6BL

23 August 2004

JOHN DAVIES (FARMS) LIMITED

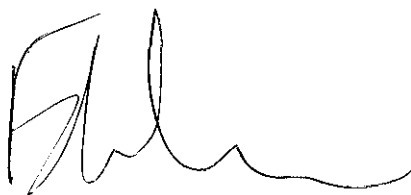
ABBREVIATED BALANCE SHEET

31 OCTOBER 2003

	Note	2003 £	£	2002 £	£
Fixed Assets	2				
Tangible assets			1,662,397		1,698,070
Current Assets					
Stocks		103,153		99,582	
Debtors		430,911		171,021	
		<u>534,064</u>		<u>270,603</u>	
Creditors: Amounts Falling due Within One Year		<u>1,127,656</u>		<u>636,457</u>	
Net Current Liabilities			<u>(593,592)</u>		<u>(365,854)</u>
Total Assets Less Current Liabilities			1,068,805		1,332,216
Creditors: Amounts Falling due after More than One Year			<u>243,457</u>		<u>276,619</u>
			<u>825,348</u>		<u>1,055,597</u>
Capital and Reserves					
Called-up equity share capital	3		330,000		330,000
Profit and loss account			495,348		725,597
Shareholders' Funds			<u>825,348</u>		<u>1,055,597</u>

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

These abbreviated accounts were approved by the directors on 23 August 2004 and are signed on their behalf by:



E L Davies

The notes on pages 3 to 4 form part of these abbreviated accounts.

JOHN DAVIES (FARMS) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 OCTOBER 2003

1. Accounting Policies

Basis of Accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

Fixed Assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

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

Stocks

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

Hire Purchase Agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis.

JOHN DAVIES (FARMS) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 OCTOBER 2003

2. Fixed Assets

	Tangible Assets £
Cost	
At 1 November 2002	2,354,293
Additions	4,000
Disposals	(6,000)
At 31 October 2003	<u>2,352,293</u>
Depreciation	
At 1 November 2002	656,223
Charge for year	36,907
On disposals	(3,234)
At 31 October 2003	<u>689,896</u>
Net Book Value	
At 31 October 2003	<u>1,662,397</u>
At 31 October 2002	<u>1,698,070</u>

3. Share Capital

Authorised share capital:

	2003 £	2002 £
1,990,000 Ordinary shares of £1 each	1,990,000	1,990,000
10,000 Preference shares of £1 each	10,000	10,000
	<u>2,000,000</u>	<u>2,000,000</u>

Allotted, called up and fully paid:

	2003 No	£	2002 No	£
Ordinary shares of £1 each	<u>330,000</u>	<u>330,000</u>	<u>330,000</u>	<u>330,000</u>