COMPANY REGISTRATION NUMBER 01227521

JOHN DAVIES (FARMS) LIMITED

UNAUDITED ABBREVIATED ACCOUNTS

31 OCTOBER 2004

HOWELL DAVIES LIMITED
Chartered Accountants
Tudor House
37a Birmingham New Roac
Wolverhampton
West Midlands
WV4 6BL

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COMPANIES HOUSE 27/08/05

JOHN DAVIES (FARMS) LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31 OCTOBER 2004

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JOHN DAVIES (FARMS) LIMITED

ABBREVIATED BALANCE SHEET

31 OCTOBER 2004

	Note	2004 £	2004 £	2003 £	2003 £
Fixed Assets	**2**				
Tangible assets			1,623,202		*1,662,397*
Current Assets					
Stocks		143,759		*103,153*	
Debtors		421,490		*430,911*	
		565,249		*534,064*	
Creditors: Amounts Falling due Within One Year		1,183,633		*1,127,656*	
Net Current Liabilities			(618,384)		*(593,592)*
Total Assets Less Current Liabilities			1,004,818		*1,068,805*
Creditors: Amounts Falling due after More than One Year			206,842		*243,457*
			797,976		*825,348*
Capital and Reserves					
Called-up equity share capital	**3**		330,000		*330,000*
Profit and loss account			467,976		*495,348*
Shareholders' Funds			797,976		*825,348*

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

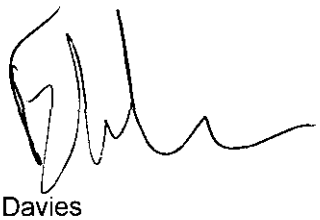
The directors acknowledge their responsibilities for:

(i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and

(ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

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 24 August 2005 and are signed on their behalf by:



E L Davies

The notes on pages 2 to 3 form part of these abbreviated accounts.

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, other than freehold land & buildings, 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.

2. Fixed Assets

	Tangible Assets £
Cost	
At 1 November 2003	2,352,293
Additions	37,186
Disposals	(93,295)
At 31 October 2004	2,296,184
Depreciation	
At 1 November 2003	689,896
Charge for year	30,527
On disposals	(47,441)
At 31 October 2004	672,982
Net Book Value	
At 31 October 2004	1,623,202
At 31 October 2003	*1,662,397*

3. Share Capital

Authorised share capital:

	2004 £	2003 £
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*
	2,000,000	*2,000,000*

Allotted, called up and fully paid:

	2004 No	2004 £	2003 No	2003 £
Ordinary shares of £1 each	330,000	330,000	*330,000*	*330,000*