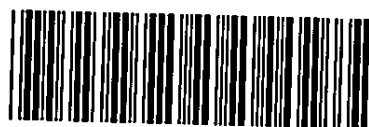


COMPANY REGISTRATION NUMBER 01227521

JOHN DAVIES (FARMS) LIMITED
ABBREVIATED ACCOUNTS
31 OCTOBER 2011

THURSDAY



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COMPANIES HOUSE

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

JOHN DAVIES (FARMS) LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31 OCTOBER 2011

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JOHN DAVIES (FARMS) LIMITED

INDEPENDENT AUDITOR'S REPORT TO JOHN DAVIES (FARMS) LIMITED

UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts, together with the financial statements of John Davies (Farms) Limited for the year ended 31 October 2011 prepared under Section 396 of the Companies Act 2006

Respective Responsibilities of Directors and Auditor

The directors are responsible for preparing the abbreviated accounts in accordance with Section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

Basis of Opinion

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin 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.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.

Other Information

On 21 March 2012 we reported, as auditor of the company, to the shareholders on the financial statements prepared under Section 396 of the Companies Act 2006 for the year ended 31 October 2011, and the full text of the company audit report is reproduced on pages 2 to 3 of these financial statements.



CHRISTOPHER POLE ACA (Senior
Statutory Auditor)
For and on behalf of
HOWELL DAVIES LIMITED
Chartered Accountants
& Statutory Auditor

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

21 March 2012

JOHN DAVIES (FARMS) LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF JOHN DAVIES (FARMS) LIMITED

YEAR ENDED 31 OCTOBER 2011

We have audited the financial statements of John Davies (Farms) Limited for the year ended 31 October 2011. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

Respective Responsibilities of Directors and Auditor

As explained more fully in the Directors' Responsibilities Statement set out on page 1, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the Audit of the Financial Statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on Financial Statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 October 2011 and of its loss for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on Other Matters Prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

JOHN DAVIES (FARMS) LIMITED

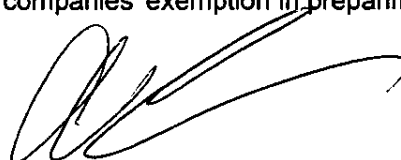
INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF JOHN DAVIES (FARMS) LIMITED *(continued)*

YEAR ENDED 31 OCTOBER 2011

Matters on Which We are Required to Report by Exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit, or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' report



CHRISTOPHER POLE ACA (Senior
Statutory Auditor)
For and on behalf of
HOWELL DAVIES LIMITED
Chartered Accountants
& Statutory Auditor

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

21 March 2012

JOHN DAVIES (FARMS) LIMITED

ABBREVIATED BALANCE SHEET

31 OCTOBER 2011

	Note	2011 £	£	2010 £	£
Fixed Assets	2				
Tangible assets			5,040,016		4,884,988
Current Assets					
Stocks		131,373		181,482	
Debtors		43,372		51,076	
Investments		6,876		6,876	
Cash at bank and in hand		1		-	
		<u>181,622</u>		<u>239,434</u>	
Creditors: Amounts Falling due Within One Year		<u>703,506</u>		<u>749,980</u>	
Net Current Liabilities			<u>(521,884)</u>		<u>(510,546)</u>
Total Assets Less Current Liabilities			4,518,132		4,374,442
Creditors: Amounts Falling due after More than One Year			205,228		43,830
			<u>4,312,904</u>		<u>4,330,612</u>
Capital and Reserves					
Called-up equity share capital	3		330,000		330,000
Revaluation reserve			3,623,975		3,623,975
Profit and loss account			358,929		376,637
Shareholders' Funds			<u>4,312,904</u>		<u>4,330,612</u>

The Balance sheet continues on the following page
The notes on pages 6 to 7 form part of these abbreviated accounts.

JOHN DAVIES (FARMS) LIMITED

ABBREVIATED BALANCE SHEET *(continued)*

31 OCTOBER 2011

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

These abbreviated accounts were approved by the directors and authorised for issue on 21 March 2012, and are signed on their behalf by



J D M Davies

Company Registration Number 01227521

The notes on pages 6 to 7 form part of these abbreviated accounts.

JOHN DAVIES (FARMS) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 OCTOBER 2011

1. Accounting Policies

Basis of Accounting

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

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

The company's Freehold Land and Buildings was revalued by the directors at 31 October 2010

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

No depreciation is provided for on Freehold Land and Buildings

Stocks

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

JOHN DAVIES (FARMS) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 OCTOBER 2011

2. Fixed Assets

	Tangible Assets £
Cost or Valuation	
At 1 November 2010	5,588,226
Additions	<u>178,854</u>
At 31 October 2011	<u>5,767,080</u>
Depreciation	
At 1 November 2010	703,238
Charge for year	<u>23,826</u>
At 31 October 2011	<u>727,064</u>
Net Book Value	
At 31 October 2011	<u>5,040,016</u>
At 31 October 2010	<u>4,884,988</u>

The company's Freehold Land and Buildings was revalued by the directors at 31 October 2010

3. Share Capital

Authorised share capital:

	2011 £	2010 £
1,990,000 Ordinary shares of £1 each	1,990,000	1,990,000
10,000 Preference shares of £1 each	<u>10,000</u>	<u>10,000</u>
	<u>2,000,000</u>	<u>2,000,000</u>

Allotted, called up and fully paid:

	2011 No	£	2010 No	£
330,000 Ordinary shares of £1 each	<u>330,000</u>	<u>330,000</u>	<u>330,000</u>	<u>330,000</u>