Registration Number 2053621

P J DUFFY AND SON (FARMS) LIMITED

Abbreviated Accounts

for the year ended 31 October 2001



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COMPANIES HOUSE 14/08/02

P J DUFFY AND SON (FARMS) LIMITED

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Auditors' Report to P J DUFFY AND SON (FARMS) LIMITED under Section 247B of the Companies Act 1985

We have examined the abbreviated accounts set out on pages 3 to 5 together with the financial statements of P J DUFFY AND SON (FARMS) LIMITED for the year ended 31 October 2001 prepared under Section 226 of the Companies Act 1985.

Respective responsibilities of director and auditors

The director is responsible for preparing 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 to report our opinion to you.

Basis of opinion

We have carried out the procedures we considered necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts 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 Companies Act 1985 in respect of the year ended 31 October 2001, and the abbreviated accounts on pages 3 to 5 are properly prepared in accordance with those provisions.

Other information

On 8 August 2002 we reported as auditors of P J DUFFY AND SON (FARMS) LIMITED to the members on the financial statements prepared under Section 226 of the Companies Act 1985 for the year ended 31 October 2001 and our audit report was as follows:

'We have audited the financial statements of P J DUFFY AND SON (FARMS) LIMITED for the year ended 31 October 2001 which comprise the Profit and Loss Account, the Balance Sheet, and the related notes. These financial statements have been prepared under the historic cost convention and the accounting policies set out therein.

Respective responsibilities of director and auditors

As described on page 1 the directors' responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with the relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Directors' Report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

Auditors' Report to P J DUFFY AND SON (FARMS) LIMITED under Section 247B of the Companies Act 1985

We read other information contained in the Annual Report, and consider whether it is consistent with the audited financial statements. This other information comprises only the Directors' Report. We consider the implications for our report if we become aware of any apparent misstatements or material incopnsistencies with the financial statements. Our responsibilities do not extend to any other information.

Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the director in the preparation of the financial statements, and whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of the information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 October 2001 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985

Cannon Williamson Limited.

Cannon Williamson Limited
Chartered Certified Accountants and
Registered Auditors

8 August 2002

Albion House
32 Pinchbeck Road
Spalding
Lincs
PE11 1QD

P J DUFFY AND SON (FARMS) LIMITED

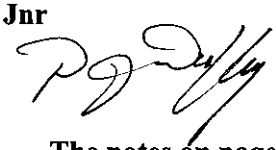
Abbreviated Balance Sheet
as at 31 October 2001

	Notes	2001 £	2001 £	2000 £	2000 £
Fixed Assets					
Tangible assets	2		5,788,320		1,669,636
Investments	2		388		371
			5,788,708		1,670,007
Current Assets					
Stocks		243,219		205,147	
Debtors		222,260		88,788	
Cash at bank and in hand		292,859		274,701	
		758,338		568,636	
Creditors: amounts falling due within one year		(4,302,948)		(437,682)	
Net Current (Liabilities)/Assets			(3,544,610)		130,954
Total Assets Less Current Liabilities			2,244,098		1,800,961
Creditors: amounts falling due after more than one year			(116,835)		-
Provisions for Liabilities and Charges			(41,328)		(31,199)
Net Assets			2,085,935		1,769,762
Capital and Reserves					
Called up share capital	3		20,000		20,000
Profit and loss account			2,065,935		1,749,762
Shareholders' Funds			2,085,935		1,769,762

The abbreviated accounts are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The abbreviated accounts were approved by the Board on 8 August 2002 and signed on its behalf by

P J Duffy Jnr
Director



The notes on pages 4 to 5 form an integral part of these financial statements.

Notes to the Abbreviated Financial Statements for the year ended 31 October 2001

1. Accounting Policies

1.1. Accounting convention

The accounts are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

1.3. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Land and buildings	-	Straight Line over 2% on cost years
Other tangible assets	-	10% and 20% on cost

1.4. Investments

Fixed asset investments are stated at cost less provision for diminution in value.

1.5. Stock

Stock is valued at the lower of cost and net realisable value.

1.6. Deferred taxation

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes except to the extent that the director considers that a liability to taxation is unlikely to materialise.

..... continued

2. Fixed assets

	Tangible fixed assets	Investments	Total
	£	£	£
Cost			
At 1 November 2000	1,845,392	372	1,845,764
Additions	4,205,438	16	4,205,454
Disposals	(42,876)	-	(42,876)
At 31 October 2001	6,007,954	388	6,008,342
Depreciation and			
At 1 November 2000	175,756	-	175,756
On disposals	(12,451)	-	(12,451)
Charge for year	56,329	-	56,329
At 31 October 2001	219,634	-	219,634
Net book values			
At 31 October 2001	5,788,320	388	5,788,708
At 31 October 2000	1,669,636	372	1,670,008

2.1. Investment details

	2001	2000
	£	£

3. Share capital

	2001	2000
	£	£
Authorised		
100,000 Ordinary shares of £1 each	100,000	100,000
Allotted, called up and fully paid		
20,000 Ordinary shares of £1 each	20,000	20,000