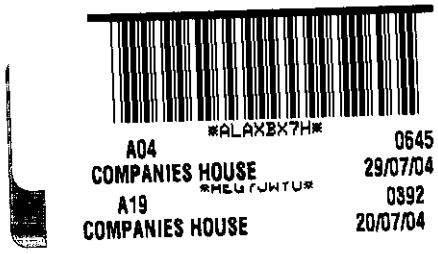
Registration Number 2053621

P J DUFFY AND SON (FARMS) LIMITED

Abbreviated Accounts

for the year ended 31 October 2003



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 6 together with the financial statements of P J DUFFY AND SON (FARMS) LIMITED for the year ended 31 October 2003 prepared under Section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

The directors are 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 2003, and the abbreviated accounts on pages 3 to 6 are properly prepared in accordance with those provisions.

Other information

On 11 May 2004 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 2003 and our audit report was as follows:

'We have audited the financial statements on pages to
which have been prepared in accordance with the Financial Reporting Standard for Smaller Entities, under the historic cost convention and the accounting policies set out on page .

Respective responsibilities of directors and auditors

As described on page 1 (see continuation page) the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

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 directors 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.

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

In forming our opinion we also evaluated the overall adequacy of the presentation of 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 2003 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

11 May 2004

Albion House
32 Pinchbeck Road
Spalding
Lincs
PE11 1QD

P J DUFFY AND SON (FARMS) LIMITED

Abbreviated Balance Sheet
as at 31 October 2003

	Notes	2003 £	2003 £	2002 £	2002 £
Fixed Assets					
Tangible assets	2		8,159,496		8,173,420
Investments	2		409		403
			8,159,905		8,173,823
Current Assets					
Stocks		243,712		306,674	
Debtors		387,982		422,516	
		631,694		729,190	
Creditors: amounts falling due within one year	3	(5,873,911)		(6,140,321)	
Net Current Liabilities			(5,242,217)		(5,411,131)
Total Assets Less Current Liabilities			2,917,688		2,762,692
Creditors: amounts falling due after more than one year			(492,274)		(569,396)
Provisions for Liabilities and Charges			(106,184)		(66,764)
Net Assets			2,319,230		2,126,532
Capital and Reserves					
Called up share capital	4		20,000		20,000
Profit and loss account			2,299,230		2,106,532
Shareholders' Funds			2,319,230		2,126,532

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 4 May 2004 and signed on its behalf by

P J Duffy Jnr
Director



The notes on pages 4 to 6 form an integral part of these financial statements.

Notes to the Abbreviated Financial Statements for the year ended 31 October 2003

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 June 2002).

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. Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce constant periodic rates of charge on the net obligations outstanding in each period.

1.5. Investments

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

1.6. Stock

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

1.7. 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.

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2. Fixed assets

	Tangible fixed assets	Investments	Total
	£	£	£
Cost			
At 1 November 2002	8,522,298	403	8,522,701
Additions	182,561	6	182,567
Disposals	(62,463)	-	(62,463)
At 31 October 2003	8,642,396	409	8,642,805
Depreciation and			
At 1 November 2002	348,879	-	348,879
On disposals	(12,072)	-	(12,072)
Charge for year	146,093	-	146,093
At 31 October 2003	482,900	-	482,900
Net book values			
At 31 October 2003	8,159,496	409	8,159,905
At 31 October 2002	8,173,419	403	8,173,822

3. Creditors: amounts falling due within one year

	2003	2002
	£	£
Creditors include the following:		
Secured creditors	2,190,627	2,440,802

4. Share capital

	2003	2002
	£	£
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

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5. Controlling interest

The Controlling Interest in the Company is held by P J Duffy Jnr.