

REGISTRAR'S COPY

**R F STAVELEY LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2000
COMPANY NUMBER 2479310 (England and Wales)**



R F STAVELEY LIMITED
YEAR ENDED 31 MARCH 2000
AUDITORS' REPORT TO THE COMPANY
UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 2 to 5 together with the financial statements of the company prepared under Section 226 of the Companies Act 1985 for the year ended 31 March 2000.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with Schedule 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 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 Companies Act 1985, and the abbreviated accounts on pages 2 to 5 are properly prepared in accordance with those provisions.

15 JANUARY 2001

SAFFRON WALDEN
ESSEX



BENTEN & CO
REGISTERED AUDITORS
CHARTERED CERTIFIED ACCOUNTANTS

R F STAVELEY LIMITED
ABBREVIATED BALANCE SHEET AS AT 31 MARCH 2000

	2000	1999
Fixed assets		
Tangible assets	323284	272618
Investments	<u>2434</u>	<u>2434</u>
	325718	275052
Current assets		
Stocks	425951	453952
Debtors	265901	315387
Cash at bank and in hand	<u>-</u>	<u>-</u>
	691852	769339
Current liabilities		
(amounts falling due within one year)	<u>985694</u>	<u>845243</u>
Net current liabilities	(293842)	(75904)
Total assets less current liabilities	31876	199148
Creditors		
(amounts falling due after more than one year)	(189995)	(198444)
Net assets	<u>£(158119)</u>	<u>£ 704</u>
Capital and reserves		
Called up share capital	2	2
Profit and loss account	(158121)	702
Shareholders' funds	<u>£(158119)</u>	<u>£ 704</u>

The abbreviated accounts which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies were approved by the board on 12 January 2001 and signed on its behalf.

R F STAVELEY *R.F. Staveley*)
) **Directors**
MRS A R STAVELEY *A. Staveley*)

The notes on pages 3 to 5 form part of these accounts.

R F STAVELEY LIMITED
NOTES ACCOMPANYING AND FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2000

1 Accounting policies

a) Basis of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Small Entities (effective March 2000).

b) Turnover

Turnover comprises the invoiced value of livestock sold to customers by the company, net of Value Added Tax

c) Depreciation

Provision for depreciation has been made at the following annual rates on the written down values on a basis consistent with the previous year :

Freehold land	0%
Buildings and improvements	15%
Plant and equipment	25%
Office equipment	25%
Motor vehicles	25%

d) Stocks and work in progress

Stocks have been valued by the director at the lower of cost and net realisable value making due allowance for obsolete and slow moving stocks, on a basis consistent with the previous year. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

e) Deferred taxation

Deferred taxation is provided on the liability method in respect of the taxation effect of all timing differences to the extent that tax liabilities are likely to crystallise in the foreseeable future.

R F STAVELEY LIMITED
NOTES ACCOMPANYING AND FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2000 (Continued)

2 Fixed assets

	Freehold land, buildings and improve ments	Plant and equipment	Office equipment	Motor vehicles
Cost				
At 1 April 1999	240347	35318	-	168930
Additions	41423	34966	981	48211
	<u>281770</u>	<u>70284</u>	<u>981</u>	<u>217141</u>
Disposals	-	523	-	49877
At 31 March 2000	<u>£ 281770</u>	<u>£ 69761</u>	<u>£ 981</u>	<u>£ 167264</u>
Depreciation				
At 1 April 1999	53104	28555	-	90318
On disposals	-	523	-	21821
	<u>53104</u>	<u>28032</u>	<u>-</u>	<u>68497</u>
Charge for the year	11622	10301	245	24691
At 31 March 2000	<u>£ 64726</u>	<u>£ 38333</u>	<u>£ 245</u>	<u>£ 93188</u>
Net 31 March 2000	<u>£ 217044</u>	<u>£ 31428</u>	<u>£ 736</u>	<u>£ 74076</u>
Net 31 March 1999	<u>£ 187243</u>	<u>£ 6763</u>	<u>-</u>	<u>£ 78612</u>

The company trades partly from freehold land and buildings owned by R F Staveley, a director, occupied by the company under licence dated 1 September 1990.

3 Share capital

	2000	1999
Authorised		
100000 ordinary shares of £1 each	<u>£ 100000</u>	<u>£ 100000</u>
Allotted, issued and fully paid		
2 ordinary shares of £1 each	<u>£ 2</u>	<u>£ 2</u>

R F STAVELEY LIMITED
NOTES ACCOMPANYING AND FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2000 (Continued)

4 Creditors

All creditors are payable within one year of the balance sheet date with the exception of the directors loan and the bank loan which is expected to be repaid as detailed below.

	2000	1999
Payable within one and two years	9000	6822
Payable within two and five years	28000	20465
Payable after five years	52995	71157
	<u>£ 89995</u>	<u>£ 98444</u>

5 Going Concern

The financial statements have been prepared on a going concern basis. In opinion of the directors this is appropriate because they have undertaken to continue to support the company. The directors' current accounts are interest free and unsecured, and the directors will not withdraw these funds in the forthcoming year. The company is also dependent on the continued support of the bank. The directors have undertaken to introduce further funds if the need arises.

The directors expect, therefore that the company will be able to meet its liabilities as they fall due.

If the company was unable to continue trading, adjustments would have to be made to reduce the value of the assets to their recoverable amount, to provide for any further liabilities which might arise, and to reclassify fixed assets and long term liabilities as current assets and liabilities.