

REGISTRAR'S COPY

**R F STAVELEY LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2003
COMPANY NUMBER 2479310 (England and Wales)**



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R F STAVELEY LIMITED
YEAR ENDED 31 MARCH 2003
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 2003.

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.

22 OCTOBER 2003

SAFFRON WALDEN
ESSEX



BENTEN & CO
REGISTERED AUDITORS
CHARTERED CERTIFIED ACCOUNTANTS

R F STAVELEY LIMITED
ABBREVIATED BALANCE SHEET AS AT 31 MARCH 2003

	2003	2002
Fixed assets		
Tangible assets	385417	381509
Investments	<u>3005</u>	<u>2889</u>
	388422	384398
Current assets		
Stocks	435503	424419
Debtors	<u>434104</u>	<u>467774</u>
	869607	892193
Current liabilities		
(amounts falling due within one year)	<u>1027960</u>	<u>1042654</u>
Net current liabilities	(158353)	(150461)
Total assets less current liabilities	230069	233937
Creditors		
(amounts falling due after more than one year)	(199510)	(222467)
	30559	11470
Provision for liabilities and charges	(6758)	(2031)
Net assets	<u>£ 23801</u>	<u>£ 9439</u>

Capital and reserves

Called up share capital	2	2
Profit and loss account	<u>23799</u>	<u>9437</u>
Shareholders' funds	<u>£ 23801</u>	<u>£ 9439</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 16 October 2003 and signed on its behalf.

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

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 2003

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 June 2002).

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

Stocks are stated at independent professional valuation, on the basis of the lower of cost and net realisable value.

e) Deferred taxation

The charge for taxation takes into account taxation deferred as a result of timing differences between the treatment of certain items for taxation and accounting purposes. In general, deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. However, deferred tax assets are recognised only to the extent that the directors consider it more likely than not that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred taxation is measured on a non-discounted basis at the average tax rates that would apply when the timing differences are expected to reverse, based on tax rates and laws that have been enacted by the balance sheet date.

R F STAVELEY LIMITED
NOTES ACCOMPANYING AND FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2003 (Continued)

2 Fixed assets

	Freehold land, buildings and improve- ments	Plant and equipment	Office equipment	Motor vehicles
Cost				
At 1 April 2002	281770	86506	2362	307337
Additions	-	2000	-	86966
	281770	88506	2362	394303
Disposals	-	-	-	62110
At 31 March 2003	<u>£ 281770</u>	<u>£ 88506</u>	<u>£ 2362</u>	<u>£ 332193</u>
Depreciation				
At 1 April 2002	82951	58311	927	154277
On disposals	-	-	-	48777
	82951	58311	927	105500
Charge for the year	7145	7548	359	56673
At 31 March 2003	<u>£ 90096</u>	<u>£ 65859</u>	<u>£ 1286</u>	<u>£ 162173</u>
Net 31 March 2003	<u>£ 191674</u>	<u>£ 22647</u>	<u>£ 1076</u>	<u>£ 170020</u>
Net 31 March 2002	<u>£ 198819</u>	<u>£ 28195</u>	<u>£ 1435</u>	<u>£ 153060</u>

Included in the figures for assets above are the following amounts relating to assets acquired under hire purchase contracts.

Cost	
At 31 March 2003	<u>£ 204132</u>
At 31 March 2002	<u>£ 136666</u>
Accumulated Depreciation	
At 31 March 2003	<u>£ 76658</u>
At 31 March 2002	<u>£ 34167</u>
Depreciation provided during the year	<u>£ 42491</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.

R F STAVELEY LIMITED
NOTES ACCOMPANYING AND FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2003 (Continued)

3 Share capital	2003	2002
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>

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.

	2003	2002
Payable within one and two years	9854	10000
Payable within two and five years	46130	50000
Payable after five years	<u>16842</u>	<u>22138</u>
	£ <u>72826</u>	£ <u>82138</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.