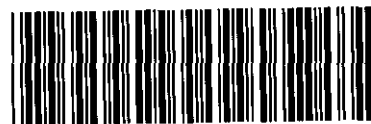


Registered number: 2479310

R F Staveley Ltd

**Abbreviated accounts
for the year ended 31 March 2006**

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R F Staveley Ltd

The following reproduces the text of the accountants' report in respect of the company's annual financial statements, from which the abbreviated accounts (set out on pages 2 to 7) have been prepared.

Accountants' report to the board of directors on the unaudited financial statements of R F Staveley Ltd

In accordance with the engagement letter dated 23 August 2006, and in order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the financial statements of the company which comprise the balance sheet and the related notes from the accounting records and information and explanations you have given to us.

This report is made to the company's board of directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the company's board of directors that we have done so, and state those matters that we have agreed to state to them in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's board of directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet as at 31 March 2006 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 1985. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.



Chavereys

Chartered Accountants
Cambridge

6-12-06

R F Staveley Ltd

Abbreviated Balance sheet as at 31 March 2006

	Note	£	2006 £	£	2005 £
Fixed assets					
Tangible fixed assets	2		309,163		356,334
Fixed asset investments	3		3,348		3,095
			<u>312,511</u>		<u>359,429</u>
Current assets					
Stocks		831,292		550,543	
Debtors		616,551		572,219	
		<u>1,447,843</u>		<u>1,122,762</u>	
Creditors: amounts falling due within one year	4	(1,589,082)		(1,372,047)	
Net current liabilities			<u>(141,239)</u>		<u>(249,285)</u>
Total assets less current liabilities			<u>171,272</u>		<u>110,144</u>
Creditors: amounts falling due after more than one year	5		(129,217)		(141,884)
Provisions for liabilities					
Deferred tax			(1,178)		-
Net assets/(liabilities)			<u>40,877</u>		<u>(31,740)</u>
Capital and reserves					
Called up share capital	6		2		2
Profit and loss account			40,875		(31,742)
Shareholders' funds			<u>40,877</u>		<u>(31,740)</u>

R F Staveley Ltd

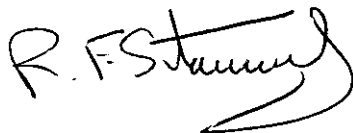
**Abbreviated Balance sheet (continued)
as at 31 March 2006**

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 249A(1) of the Companies Act 1985 and members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 249B(2) of the Act. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 March 2006 and of its profit for the year then ended in accordance with the requirements of section 226 of the Act and which otherwise comply with the requirements of the Companies Act 1985 relating to the financial statements so far as applicable to the company.

The abbreviated accounts, which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies, were approved and authorised for issue by the board and were signed on its behalf on

6th December '06.

R F Staveley
Director



Mrs A R Staveley
Director



The notes on pages 4 to 7 form part of these financial statements.

**Notes to the abbreviated accounts
for the year ended 31 March 2006**

1. Accounting policies

1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005).

1.2 Cash flow

The financial statements do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under the Financial Reporting Standard for Smaller Entities (effective January 2005).

1.3 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied, exclusive of Value Added Tax and trade discounts.

1.4 Investments

Investments held as fixed assets are shown at cost less provisions for their impairment.

1.5 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant and machinery	-	25%	reducing balance
Motor vehicles	-	25%	reducing balance
Buildings and improvements	-	15%	reducing balance

Depreciation is not provided on freehold land.

1.6 Leasing and hire purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. 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 a constant periodic rate of charge on the net obligation outstanding in each period.

1.7 Stocks and work in progress

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

**Notes to the abbreviated accounts
for the year ended 31 March 2006**

1. Accounting policies (continued)

1.8 EU agricultural support schemes

Payments received under EU agricultural support schemes are recognised as income when the business has met all criteria which entitle it to the payments with the specific exceptions of the Area Aid Payments scheme and the Single Payment scheme.

Amounts received under the Area Aid Payments scheme, including the related set-aside payments and Agricultural Monetary Compensation payments, are regarded as being an addition to crop proceeds and as such, they are recognised as income at the time of sale of the appropriate crop.

Amounts received under the Single Payment scheme accrue over the calendar year of claim. Payments are recognised in the accounting period in which the following criteria are met:

- A valid application form has been submitted and accepted by the Rural Payments Agency (RPA).
- The claimant has occupied the land facilitating the claim for the full 10 months from the 'occupancy start date'.

Where the above criteria have been met and the accounting reference date falls before the end of the calendar year of claim, the portion of the claim relating to the period after the accounting reference date is deferred to the next accounting period.

No provision has been made for penalties arising from the failure to comply with 'cross compliance' conditions, as defined by the RPA, except for where notification has been received.

R F Staveley Ltd

Notes to the abbreviated accounts for the year ended 31 March 2006

2. Tangible fixed assets

	£
Cost	
At 1 April 2005	749,186
Additions	15,647
Disposals	(36,914)
At 31 March 2006	727,919
Depreciation	
At 1 April 2005	392,852
Charge for the year	48,207
On disposals	(22,303)
At 31 March 2006	418,756
Net book value	
At 31 March 2006	309,163
At 31 March 2005	356,334

3. Fixed asset investments

	£
Cost	
At 1 April 2005	3,095
Additions	253
At 31 March 2006	3,348

4. Creditors: amounts falling due within one year

Creditors amounting to £734,879 (2005: £873,240) are secured.

5. Creditors: amounts falling due after more than one year

Creditors amounting to £29,217 (2005: £41,884) are secured.

R F Staveley Ltd

Notes to the abbreviated accounts for the year ended 31 March 2006

6. Share capital

	2006	2005
	£	£
Authorised		
100,000 Ordinary shares shares of £1 each	100,000	100,000
Allotted, called up and fully paid		
2 Ordinary shares shares of £1 each	2	2