

Registered number: 2479310

R F Staveley Ltd

**Abbreviated accounts
for the year ended 31 March 2007**



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 5) 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 profit and loss account, 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 2007 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

20 January 2008

R F Staveley Ltd

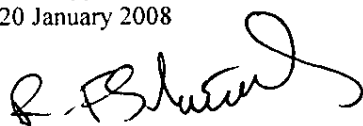
Abbreviated balance sheet as at 31 March 2007

	Note	£	2007 £	£	2006 £
Fixed assets					
Tangible fixed assets	2		326,034		309,162
Fixed asset investments	3		3,482		3,348
			<u>329,516</u>		<u>312,510</u>
Current assets					
Stocks		824,005		831,292	
Debtors		605,870		616,551	
		<u>1,429,875</u>		<u>1,447,843</u>	
Creditors: amounts falling due within one year	4	(1,545,994)		(1,589,082)	
Net current liabilities			(116,119)		(141,239)
Total assets less current liabilities			<u>213,397</u>		<u>171,271</u>
Creditors: amounts falling due after more than one year	5		(86,735)		(129,217)
Provisions for liabilities					
Deferred tax			(4,035)		(1,178)
Net assets			<u>122,627</u>		<u>40,876</u>
Capital and reserves					
Called up share capital	6		2		2
Profit and loss account			122,625		40,874
Shareholders' funds			<u>122,627</u>		<u>40,876</u>

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 2007 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 20 January 2008.

R F Staveley
Director



Mrs A R Staveley
Director



The notes on pages 3 to 5 form part of these financial statements

R F Staveley Ltd

Notes to the abbreviated accounts for the year ended 31 March 2007

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 not charged on freehold land. Depreciation on other tangible fixed assets is provided at rates calculated to write off the cost of those assets, less their estimated residual value, over their expected useful lives on the following bases

Farm buildings	-	15%	reducing balance
Plant and machinery	-	25%	reducing balance
Motor vehicles	-	25%	reducing balance

Depreciation is not provided on freehold land

1.6 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

1.7 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse

Deferred tax assets and liabilities are not discounted

**Notes to the abbreviated accounts
for the year ended 31 March 2007**

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 exception of the Single Payment scheme

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

2. Tangible fixed assets

	£
Cost	
At 1 April 2006	727,919
Additions	100,508
Disposals	(80,610)
At 31 March 2007	747,817
Depreciation	
At 1 April 2006	418,757
Charge for the year	54,499
On disposals	(51,473)
At 31 March 2007	421,783
Net book value	
At 31 March 2007	326,034
At 31 March 2006	309,162

Included in land and buildings is freehold land at cost of £151,188 (2006 - £151,188) which is not depreciated

R F Staveley Ltd

Notes to the abbreviated accounts for the year ended 31 March 2007

3 Fixed asset investments

	£
Cost	
At 1 April 2006	3,348
Additions	134
At 31 March 2007	3,482

4 Creditors amounts falling due within one year

Creditors amounting to £872,857 (2006 £734,879) are secured

5 Creditors: amounts falling due after more than one year

Creditors amounting to £16,735 (2006 £29,217) are secured

6 Share capital

	2007 £	2006 £
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