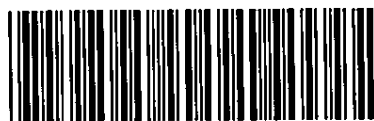


Registered number: 2479310

R F Staveley Ltd

**Abbreviated accounts
for the year ended 31 March 2008**

SATURDAY



AFEND6S1

A18

24/01/2009

173

COMPANIES HOUSE

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 our 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.

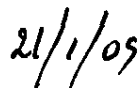
You have acknowledged on the balance sheet as at 31 March 2008 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 1985. You consider that the company is exempt from the statutory requirement 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



R F Staveley Ltd

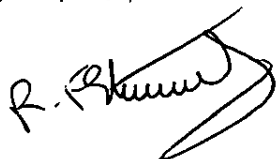
Abbreviated balance sheet as at 31 March 2008

	Note	£	2008 £	£	2007 £
Fixed assets					
Tangible fixed assets	2		321,038		326,035
Fixed asset investments	3		3,582		3,482
			<u>324,620</u>		<u>329,517</u>
Current assets					
Stocks		978,817		824,005	
Debtors		855,109		605,870	
		<u>1,833,926</u>		<u>1,429,875</u>	
Creditors: amounts falling due within one year	4	(1,815,131)		(1,545,995)	
Net current assets/(liabilities)			<u>18,795</u>		<u>(116,120)</u>
Total assets less current liabilities			<u>343,415</u>		<u>213,397</u>
Creditors: amounts falling due after more than one year	5		(73,386)		(86,735)
Provisions for liabilities					
Deferred tax			(7,489)		(4,035)
Net assets			<u>262,540</u>		<u>122,627</u>
Capital and reserves					
Called up share capital	6		2		2
Profit and loss account			262,538		122,625
Shareholders' funds			<u>262,540</u>		<u>122,627</u>

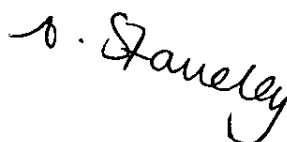
The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 249A(1) of the Companies Act 1985 and members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 249B(2) 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 2008 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 20-1-09

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 2008

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 2007).

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 2007).

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 provision for 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

1.6 Stocks and work in progress

Stocks and work in progress 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.

R F Staveley Ltd

Notes to the abbreviated accounts for the year ended 31 March 2008

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.

Amounts received under the Single Payment scheme for the 2008 calendar year and subsequent years are recognised on 31 December in the year of claim.

Prior to the 2008 calendar year, amounts received under the Single Payment scheme were accrued over the calendar year of claim. Payments were recognised in the accounting period in which the following criteria were met:

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

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

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

2. Tangible fixed assets

	£
Cost	
At 1 April 2007	747,817
Additions	52,550
Disposals	(43,373)
At 31 March 2008	756,994
Depreciation	
At 1 April 2007	421,782
Charge for the year	41,933
On disposals	(27,759)
At 31 March 2008	435,956
Net book value	
At 31 March 2008	321,038
At 31 March 2007	326,035

Included in land and buildings is freehold land at cost of £151,188 (2007 - £151,188) which is not depreciated.

R F Staveley Ltd

Notes to the abbreviated accounts for the year ended 31 March 2008

3. Fixed asset investments

	£
Cost	
At 1 April 2007	3,482
Additions	100
At 31 March 2008	3,582

4. Creditors: amounts falling due within one year

Creditors amounting to £802,014 (2007: £872,857) are secured.

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

Creditors amounting to £3,386 (2007: £16,735) are secured.

6. Share capital

	2008 £	2007 £
Authorised		
100,000 Ordinary shares shares of £1 each	100,000	<i>100,000</i>
Allotted, called up and fully paid		
2 Ordinary shares shares of £1 each	2	<i>2</i>