REGISTRAR OF COMPANIES

AF MACHINERY LIMITED
(Registered Number: 2561921)

ABBREVIATED FINANCIAL STATEMENTS
30 APRIL 2000

ANDREW MOORE & CO
CHARTERED ACCOUNTANTS
SUDBURY SUFFOLK



AF MACHINERY LIMITED

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30 APRIL 2000

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AF MACHINERY LIMITED

ABBREVIATED BALANCE SHEET
30 APRIL 2000

	Notes	2000		1999	
		£	£	£	£
FIXED ASSETS					
Tangible assets	5		2,807,684		1,554,725
CURRENT ASSETS					
Farm valuation		25,534		-	
Debtors		14,598		54,053	
Cash and bank balances		514,375		267,985	
		554,507		322,038	
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		801,916		232,376	
NET CURRENT (LIABILITIES) ASSETS			247,409		89,662
TOTAL ASSETS LESS CURRENT LIABILITIES			2,560,275		1,644,387
CREDITORS FALLING DUE AFTER MORE THAN ONE YEAR		942,764		286,829	
PROVISION FOR LIABILITIES AND CHARGES					
Deferred taxation		63,797		59,174	
			1,006,561		346,003
NET ASSETS			1,553,714		1,298,384
Represented by:					
CAPITAL AND RESERVES					
Called up share capital	3		300		300
Reserves	4		1,553,414		1,298,084
			1,553,714		1,298,384

The abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective March 2000).

The financial statements were approved by the Board on 23 November 2000 and signed on their behalf by:

R S ABREY - Director

AF MACHINERY LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
30 APRIL 2000

1 STATEMENT OF DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, the directors are required to:

- Select suitable accounting policies and then apply them consistently (see Note 2);
- Make judgements and estimates that are reasonable and prudent;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

2 ACCOUNTING POLICIES

Accounting convention

The financial statements are prepared under the historical cost convention modified to include the revaluation of certain fixed assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

Farm valuation

The cultivations and growing crops at Illington are valued at the cost of production including direct overheads.

Turnover

Turnover represents contracting, storage and equipment hire charges and farm produce sales stated net of value added tax.

Tangible fixed assets and depreciation

Depreciation is provided on all tangible fixed assets at rates estimated to be sufficient to write off the cost less estimated residual value of each asset over its expected useful life. The annual rates used for this purpose are:

AF MACHINERY LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS (CONTINUED)
30 APRIL 2000

2 ACCOUNTING POLICIES (CONTINUED)

Tangible fixed assets and depreciation (continued)

Freehold land	– Nil
Buildings on leasehold land	– Over the unexpired term of the lease on a straight line basis
Plant and machinery	– 25% Reducing balance method
Tractors and sprayers	– 25% Reducing balance method
Office equipment	– 25% Reducing balance method
Motor vans, lorries and Land Rovers	– 25% Reducing balance method
Combines and harvesters	– 25% Reducing balance method
Workshop equipment	– 25% Reducing balance method

Depreciation is not provided on tangible assets until the asset is physically brought into use.

Deferred taxation

Full provision is made under the liability method for taxation at 20% which is deferred as a result of timing differences in the treatment of income and capital expenditure for accounts and tax purposes, to the extent that these differences are expected to reverse in the future.

Leasing and hire purchase commitments

Assets acquired under hire purchase agreements and finance leases that give rights approximating to ownership, are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. 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 constant periodic rates of charge on the net obligations outstanding in each accounting period.

3 SHARE CAPITAL

	2000 £	1999 £
Authorised - 1,000 ordinary shares of £1 each	1,000	1,000
Issued, called up, allotted and fully paid - 300 ordinary shares of £1 each	300	300

AF MACHINERY LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS (CONTINUED)
30 APRIL 2000

4 RESERVES

	Revaluation reserve £	Profit and loss account £	Total £
At 1 May 1999	32	1,298,052	1,298,084
Retained profit for year	-	255,330	255,330
Previous revaluation surplus realised	(8)	8	-
Balance at 30 April 2000	24	1,553,390	1,553,414

The revaluation reserve arose at 1 May 1991 as a result of a change in the basis of accounting for leased assets. Disposals of certain of those assets and depreciation provisions relative to the residue thereof resulted in a transfer of £8 to profit and loss account during the year.

5 TANGIBLE FIXED ASSETS

	2000 £	1999 £
Cost		
At 1 May	2,967,582	2,723,785
Additions	1,568,972	395,932
Disposals	(134,768)	(152,135)
At 30 April	4,401,786	2,967,582
Depreciation		
At 1 May	1,412,857	1,217,820
Written out on disposals	(96,966)	(101,434)
Charge for year	278,211	296,471
At 30 April	1,594,102	1,412,857
Net book value		
At 30 April	2,807,684	1,554,725
Leased and hire purchase assets included in the above:		
At 30 April	146,932	106,641

The basis of providing for depreciation is set out in Note 2.

REPORT OF THE AUDITORS TO THE DIRECTORS OF AF MACHINERY LIMITED PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 2 to 5 together with the financial statements of AF Machinery Limited prepared under Section 226 of the Companies Act 1985 for the year ended 30 April 2000.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

The directors are responsible for preparing the abbreviated accounts in accordance with Section 246(5) and (6) of the Companies Act 1985. It is our responsibility to form an independent opinion as to the Company's entitlement to deliver abbreviated accounts and whether the abbreviated accounts have been properly prepared in accordance with that Section.

BASIS OF OPINION

We have carried out the procedures we considered necessary to confirm, by reference to the audited financial statements, that the Company is entitled to deliver abbreviated accounts and that the abbreviated accounts have been properly prepared from those financial statements. The scope of our work for the purposes of this report does not include examining or dealing with events after the date of our report on the full financial statements.

OPINION

In our opinion the Company is entitled under Sections 246 and 247 of the Companies Act 1985 to deliver abbreviated accounts prepared in accordance with Section 246(5) and (6) of that Act in respect of the year ended 30 April 2000 and the abbreviated accounts on pages 2 to 5 have been properly prepared in accordance with that Section.

2 King Street
Sudbury
Suffolk
CO10 2EB

23 November 2000



Andrew Moore & Co
Chartered Accountants
and Registered Auditor