REGISTRAR OF COMPANIES

A F MACHINERY LIMITED

(Registered Number 2561921)

ABBREVIATED FINANCIAL STATEMENTS

30 APRIL 2002



MOORE GREEN
CHARTERED ACCOUNTANTS
SUDBURY SUFFOLK

A F MACHINERY LIMITED

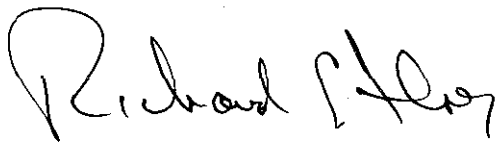
ABBREVIATED BALANCE SHEET
AS AT 30 APRIL 2002

	Notes	2002		2001	
		£	£	£	£
FIXED ASSETS					
Tangible assets	2		3,289,091		3,125,959
CURRENT ASSETS					
Stocks		66,095		72,195	
Debtors		601,471		1,743	
Cash at bank and in hand		521,648		1,140	
		1,189,214		75,078	
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		(762,318)		(413,469)	
NET CURRENT ASSETS (LIABILITIES)			426,896		(338,391)
TOTAL ASSETS LESS CURRENT LIABILITIES			3,715,987		2,787,568
CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	3		(1,421,603)		(961,475)
PROVISION FOR LIABILITIES AND CHARGES			(82,407)		(75,417)
NET ASSETS			2,211,977		1,750,676
CAPITAL AND RESERVES					
Called up share capital	4		300		300
Profit and loss account			2,211,677		1,750,376
			2,211,977		1,750,676

The abbreviated accounts are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies (effective June 2002)

The abbreviated accounts were approved by the Board on 18 February 2003 and signed on its behalf by

R S Abrey
Director



NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2002

1. *ACCOUNTING POLICIES*

1.1. Accounting convention

The accounts are prepared under the historical cost convention. and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

1.2. Turnover

Turnover represents contracting, farming activities, storage and equipment hire charges stated net of value added tax.

1.3. Tangible fixed assets and depreciation

Depreciation is provided on 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:

Freehold land	-	Nil
Buildings on leasehold land	-	Over the unexpired term of the lease on a straight line basis
Plant and machinery	-	20% Reducing Balance Method
Tractors and sprayers	-	20% Reducing Balance Method
Office equipment	-	20% Reducing Balance Method
Motor vans, lorries and Land Rovers	-	20% Reducing Balance Method
Combines and harvesters	-	20% Reducing Balance Method
Workshop equipment	-	20% Reducing Balance Method

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

1.4. Stock

Stock is valued at the lower of cost and net realisable value.

1.5. Deferred taxation

Full provision is made under the liability method for taxation at 30% (2001: 30%) 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.

..... continued

1.6. 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.

2. Fixed assets

	Tangible fixed assets £
Cost	
At 1 May 2001	4,861,964
Additions	3,332,328
Disposals	(2,985,674)
At 30 April 2002	5,208,618
Depreciation	
At 1 May 2001	1,736,005
On disposals	(125,683)
Charge for year	309,205
At 30 April 2002	1,919,527
Net book values	
At 30 April 2002	3,289,091
At 30 April 2001	3,125,959

3. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2002 £	2001 £
Creditors include the following:		
Instalments repayable after more than five years	550,000	550,000

..... continued

4. SHARE CAPITAL	2002	2001
	£	£
Authorised		
1,000 Ordinary shares of £1 each	1,000	1,000
Allotted, called up and fully paid		
300 Ordinary shares of £1 each	300	300

5. TRANSACTIONS WITH DIRECTORS

The company leases land from the directors under the terms of a lease for a period of 21 years from 1 October 1993. Rent paid in the year was £1,650 (2001 : £1,650).

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

We have examined the abbreviated accounts set out on pages 1 to 4 together with the financial statements of AF Machinery Limited for the year ended 30 April 2002. prepared under Section 226 of the Companies Act 1985.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

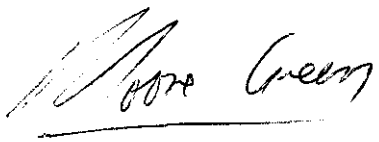
The directors are responsible for preparing abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) 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 considered necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts 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 in respect of the year ended 30 April 2002, and the abbreviated accounts on pages 1 to 4 are properly prepared in accordance with those provisions.



22 Friars Street
Sudbury
Suffolk
CO10 2AA
18 February 2003

Moore Green
Chartered Accountants and
Registered Auditors