

BEELSBY CONTRACTORS LIMITED

ABBREVIATED BALANCE SHEET

AS AT 5TH APRIL 2002



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AS AT 5TH APRIL 2002

	Notes	£	2002 £	£	2001 £
Fixed assets	2				
Tangible fixed assets			185,360		88,210
Current assets					
Stocks		2,145		2,632	
Debtors		52,066		50,310	
		54,211		52,942	
Creditors: amounts falling due within one year	3	160,948		121,036	
Net current liabilities			(106,737)		(68,094)
Total assets less current liabilities			78,623		20,116
Creditors: amounts falling due after more than one year			17,652		15,014
Provisions for liabilities and charges					
Deferred taxation			11,899		-
			49,072		5,102
Capital and reserves					
Share capital	4		100		100
Profit and loss account			48,972		5,002
Shareholders' funds			49,072		5,102

The notes on pages 3 to 5 form part of these accounts.

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AS AT 5TH APRIL 2002

The directors are of the opinion that the company is entitled to exemption from audit conferred by subsection 1 of Section 249A of the Companies Act 1985 for the year ended 5th April 2002.

The directors confirm that no member or members have requested an audit pursuant to subsection 2 of Section 249B of the Companies Act 1985.

The directors confirm that they are responsible for:

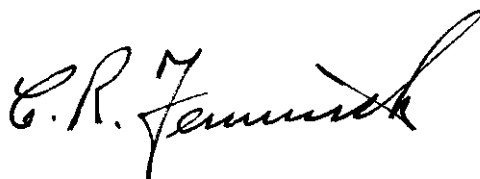
ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and

preparing accounts which give a true and fair view of the state of the affairs of the company as at the end of the financial year and of its results for the financial year in accordance with the requirements of Section 226 of the Companies Act 1985, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

The abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

These abbreviated accounts were approved by the board on 8 November 2002 and signed on its behalf.

Mr C R Fenwick
Director



BEELSBY CONTRACTORS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 5TH APRIL 2002

1 Accounting policies

Basis of accounting

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

In the previous year the company prepared its accounts under the Financial Reporting Standard for Smaller Entities (effective March 2000). As a result of the adoption of the Financial Reporting Standard for Smaller Entities (effective June 2002) the tax charge on profits in the current year has been increased by £11,899. The amount previously unprovided amounted to £1,352. The directors consider the amount previously unprovided to be not material and consequently no prior year adjustment has been made. Otherwise the accounting policies are unchanged from those which applied in the previous year.

Turnover

Turnover is the total amount receivable by the company for goods supplied and services provided, excluding VAT and trade discounts, and wholly relates to activities carried on within the United Kingdom.

Tangible fixed assets and depreciation

Depreciation is calculated to write down the cost of all tangible fixed assets over their expected useful lives. The rate applicable is :

Machinery At 10 % per annum

Motor vehicles At 15 % per annum

Stocks

Stocks are stated at the lower of cost and net realisable value.

Deferred taxation

Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the company's accounts. Deferred tax is provided in full on timing differences which result in an obligation to pay more (or less) tax at a future date, at the average tax rates that are expected to apply when the timing differences reverse, based on current tax rates and laws.

Hire purchase and leased assets

Assets held under finance leases and hire purchase contracts are capitalised in the balance sheet at their fair value and depreciated over their expected useful lives. The interest element of leasing payments represents a constant proportion of the capital balance outstanding and is charged to the profit and loss account over the period of the lease.

BEELSBY CONTRACTORS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 5TH APRIL 2002

2 Fixed assets

	Tangible fixed assets £	Total £
Cost		
At 6th April 2001	127,500	127,500
Additions	134,000	134,000
Disposals	(16,000)	(16,000)
At 5th April 2002	245,500	245,500
Depreciation		
At 6th April 2001	39,290	39,290
Charge for the year	22,250	22,250
On disposals	(1,400)	(1,400)
At 5th April 2002	60,140	60,140
Net book value		
At 5th April 2002	185,360	185,360
<i>At 5th April 2001</i>	<i>88,210</i>	<i>88,210</i>

3 Secured creditors

Creditors include the following :-

Secured Overdraft - Repayable within five years £16,402 (2001 £2,243)

Secured Loan - Repayable within five years (See note 5) £76,000 (2001 £76,000).

Secured obligations under finance lease and hire purchase contracts - Repayable within five years £57,922 (2001 £33,722).

4 Share capital

	2002 £	2001 £
Authorised		
1,000 Ordinary shares of £1 each	1,000	1,000
Allotted		
100 Allotted, called up and fully paid ordinary shares of £1 each	100	100

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FOR THE YEAR ENDED 5TH APRIL 2002

5 Transactions with Directors

Of the Company's turnover £237,500(2001 £105,728) relates to services provided to Beelsby Farming Co., a partnership of which the Directors are members and Mr L R Fenwick who is a member of the said partnership. Beelsby Farming Company provided services to the Company totalling £153,387(2001 £48,373) during the year.

The secured loan to the Company was advanced by Mr C R Fenwick, Mr P D Fenwick, Mr L R Fenwick and Mr J M Fenwick, the partners of Beelsby Farming Co.

Debtors include the following amounts due from Directors :-

Trade Account Beelsby Farming Co.	£35,060	(2001 £43,786)
Trade Account Mr L R Fenwick	£752	(2001 £ NIL)

Creditors include the following amounts due to Directors:-

Trade Account Beelsby Farming Co.	£23,110	(2001 £18,535)
Secured Loan	£76,000	(2001 £76,000)

The Directors, Mr C R Fenwick and Mr P D Fenwick, together with the two remaining shareholders, Mr L R Fenwick and Mr J M Fenwick, have given a guarantee for £10,000 to secure all liabilities of the Company to its Bankers.