COMPANY REGISTRATION NUMBER 3238521

BEELSBY CONTRACTORS LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED

5 APRIL 2004



TAYLOR PATCHETT & CO
Chartered Accountants
23 Wells Street
Scunthorpe
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BEELSBY CONTRACTORS LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 5 APRIL 2004

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BEELSBY CONTRACTORS LIMITED

ABBREVIATED BALANCE SHEET

5 APRIL 2004

	Note	2004 £	2004 £	2003 £	2003 £
FIXED ASSETS	2				
Tangible assets			**333,287**		221,060
CURRENT ASSETS					
Stocks		**3,745**		3,688	
Debtors		**46,705**		48,600	
		50,450		52,288	
CREDITORS: Amounts falling due within one year	3	**154,332**		158,459	
NET CURRENT LIABILITIES			**(103,882)**		(106,171)
TOTAL ASSETS LESS CURRENT LIABILITIES			**229,405**		114,889
PROVISIONS FOR LIABILITIES AND CHARGES			**29,110**		16,981
			200,295		97,908

The Balance sheet continues on the following page.

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

BEELSBY CONTRACTORS LIMITED

ABBREVIATED BALANCE SHEET *(continued)*

5 APRIL 2004

	Note	2004 £	2003 £
CAPITAL AND RESERVES			
Called-up equity share capital	5	100	100
Profit and loss account		200,195	97,808
SHAREHOLDERS' FUNDS		200,295	97,908

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

(i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and

(ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These abbreviated accounts were approved by the directors on 14-7-04 and are signed on their behalf by:

Mr P D FENWICK
Director

P. D. Fenwick

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

BEELSBY CONTRACTORS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 5 APRIL 2004

1. ACCOUNTING POLICIES

Basis of accounting

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

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Plant & Machinery	-	At 10% per annum
Motor Vehicles	-	At 15% per annum

Stocks

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

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis.

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.

2. FIXED ASSETS

	Tangible Assets £
COST	
At 6 April 2003	**316,500**
Additions	**170,100**
Disposals	**(9,000)**
At 5 April 2004	**477,600**
DEPRECIATION	
At 6 April 2003	**95,440**
Charge for year	**49,885**
On disposals	**(1,012)**
At 5 April 2004	**144,313**
NET BOOK VALUE	
At 5 April 2004	**333,287**
At 5 April 2003	221,060

3. CREDITORS: Amounts falling due within one year

The following liabilities disclosed under creditors falling due within one year are secured by the company:

	2004 £	2003 £
Hire purchase agreements	-	17,652
Bank loans and overdrafts	**5,660**	16,649
Secured Loan	-	56,000
	5,660	90,301

4. RELATED PARTY TRANSACTIONS

Mr C R Fenwick, Mr P D Fenwick, the Directors and their Sons, Mr L R Fenwick and Mr J M Fenwick, respectively, control the Company as a result of controlling directly 100 per cent of the issued Ordinary Share Capital.

Of the Company's turnover £490,420(2003 £273,577) 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 Co provided services to the Company totalling £320,124(2003 £155,303) 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, partners of Beelsby Farming Co.

Debtors include the following amounts due from Directors :-

Trade Account Beelsby Farming Co.	£16,548	(2003 £43,278)
Trade Account Mr L R Fenwick	£678	(2003 £765)

Creditors include the following amounts due to Directors :-

Trade Account Beelsby Farming Co	£132,867	(2003 £57,565)
Secured Loan	£NIL	(2003 £56,000)

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 £50,000 to secure all liabilities of the Company to its Bankers.

5. SHARE CAPITAL

Authorised share capital:

	2004	2003
	£	£
1,000 Ordinary shares of £1 each	1,000	1,000

Allotted, called up and fully paid:

	2004		2003	
	No	£	No	£
Ordinary shares of £1 each	100	100	100	100