COMPANY NUMBER:
3393621 (ENGLAND & WALES)

EXMOOR AGRICULTURE LIMITED

ABBREVIATED STATUTORY FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2001

A6PDAAAC
A85 0710
COMPANIES HOUSE 26/04/02

DAVISONS
CHARTERED ACCOUNTANTS
REGISTERED AUDITORS
11 SOUTH STREET
SOUTH MOLTON
EX36 4AA

EXMOOR AGRICULTURE LIMITED

REPORTS AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2001

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EXMOOR AGRICULTURE LIMITED
ABBREVIATED BALANCE SHEET
AT 30 JUNE 2001

	Note	2001		2000	
		£	£	£	£
FIXED ASSETS					
Intangible assets	2		30,541		-
Tangible assets	3		30,625		-
			61,166		-
CURRENT ASSETS					
Stocks		114,320		-	
Debtors		41,085		-	
Cash at bank and in hand		2,385		-	
		157,790		-	
CREDITORS					
Amounts falling due within one year		(238,381)		(193)	
NET CURRENT LIABILITIES			(80,591)		(193)
TOTAL ASSETS LESS CURRENT LIABILITIES			(19,425)		(193)
NET LIABILITIES			(19,425)		(193)
CAPITAL AND RESERVES					
Called up share capital	4		2		2
Profit and loss account			(19,427)		(195)
SHAREHOLDERS' FUNDS			(19,425)		(193)

In the opinion of the directors the company is entitled to claim exemptions from audit by virtue of subsection (1) of Section 249A of the Companies Act 1985. Members have not required the company, under s.249B(2) of the Companies Act 1985, to obtain an audit for the year ended 30 June 2001. The directors are responsible for ensuring that the company maintains accounting records in compliance with Section 221 of that Act and for preparing accounts which give a true and fair view of the affairs of the company as at the end of the financial year and of its profit or loss for the year then ended in accordance with Section 226, and which comply with the other requirements of the Act relating to the accounts so far as applicable to the company.

In preparing these abbreviated financial statements the directors have taken advantage of the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Approved by the board of directors on 25 April 2002 and signed on its behalf.

.....
R E J Smaldon

The annexed notes form part of these financial statements.

EXMOOR AGRICULTURE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2001

1. ACCOUNTING POLICIES

The financial statements are prepared under the historical cost convention and incorporate the results of the principal activity which is described in the directors' report and which is continuing. The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (Effective March 2000). The accounts have been prepared on a going concern basis and assume the continued support of the directors and the bank.

TURNOVER

Turnover comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax and trade discounts.

DEPRECIATION AND DIMINUTION IN VALUE OF ASSETS

Tangible fixed assets are stated at cost less depreciation.

Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant and machinery - 12.5% per annum of cost

STOCKS

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.

DEFERRED TAXATION

Provision is made for taxation deferred as a result of material timing differences between the incidence of income and expenditure for taxation purposes, using the liability method, only to the extent that, in the opinion of the directors, there is a reasonable probability that a a liability or asset will crystallise in the near future.

GOODWILL

Goodwill is the difference between the amount paid on the acquisition of a business and the aggregate fair value of its separable net assets. It is being written off in equal annual instalments over its estimated economic life of 10 years.

2. INTANGIBLE FIXED ASSETS

	Total £
Cost:	
Additions	33,934
At 30 June 2001	33,934
Amortisation:	
Charge for the year	3,393
At 30 June 2001	3,393
Net book value:	
At 30 June 2001	30,541

3. TANGIBLE FIXED ASSETS

	Total £
Cost:	
Additions	35,000
At 30 June 2001	35,000
Depreciation:	
Charge for the year	4,375
At 30 June 2001	4,375
Net book value:	
At 30 June 2001	30,625

4. SHARE CAPITAL

	2001 £	2000 £
AUTHORISED		
Ordinary shares of £1 each	1,000	1,000
	£	£
ALLOTTED, CALLED UP AND FULLY PAID		
Ordinary shares of £1 each	2	2

5. ULTIMATE CONTROLLING PARTY

In the opinion of the directors, R E J and Mrs R Smaldon who hold 100% of the shares of Exmoor Agriculture Limited are the company's ultimate controllers.