Registration number 3393621

Exmoor Agriculture Limited

Abbreviated accounts

for the year ended 31 December 2002

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Exmoor Agriculture Limited

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Exmoor Agriculture Limited

Accountants' report on the unaudited financial statements to the directors of Exmoor Agriculture Limited

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 31 December 2002 set out on pages 2 to 5 and you consider that the company is exempt from an audit. In accordance with your instructions we have compiled these unaudited financial statements, in order to assist you to fulfil your statutory responsibilities, from the accounting records and information supplied to us.

Davison Bedworth
Chartered Accountants
11 South Streeet
South Molton
EX36 4AA

Date: 15 September 2003

Exmoor Agriculture Limited

Abbreviated balance sheet
as at 31 December 2002

	Notes	2002 £	2002 £	2001 £	2001 £
Fixed assets					
Intangible assets	**2**		25,450		28,844
Tangible assets	**2**		45,701		48,060
			71,151		76,904
Current assets					
Stocks		131,832		25,397	
Debtors		64,853		69,417	
Cash at bank and in hand		-		2,622	
		196,685		97,436	
Creditors: amounts falling due within one year		(219,692)		(117,149)	
Net current liabilities			(23,007)		(19,713)
Total assets less current liabilities			48,144		57,191
Provisions for liabilities and charges			(2,865)		-
Net assets			45,279		57,191
Capital and reserves					
Called up share capital	**3**		2		2
Profit and loss account			45,277		57,189
Shareholders' funds			45,279		57,191

The directors' statements required by Section 249B(4) are shown on the following page which forms part of this Balance Sheet.

The notes on pages 4 to 5 form an integral part of these financial statements.

Exmoor Agriculture Limited

Abbreviated balance sheet (continued)

Directors' statements required by Section 249B(4)
for the year ended 31 December 2002

In approving these abbreviated accounts as directors of the company we hereby confirm:

(a) that for the year stated above the company was entitled to the exemption conferred by Section 249A(1) of the Companies Act 1985 ;

(b) that no notice has been deposited at the registered office of the company pursuant to Section 249B(2) requesting that an audit be conducted for the year ended 31 December 2002 and

(c) that we acknowledge our responsibilities for:

(1) ensuring that the company keeps accounting records which comply with 221, and

(2) 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 year then ended in accordance with the requirements of Section 226 and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company.

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

The abbreviated accounts were approved by the Board on 15 September 2003 and signed on its behalf by

R E J Smaldon
Director



The notes on pages 4 to 5 form an integral part of these financial statements.

Notes to the abbreviated financial statements for the year ended 31 December 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 the total invoice value, excluding value added tax, of sales made during the year.

1.3. Goodwill

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life of 10 years.

1.4. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Plant and machinery	-	12.5% per annum of cost

1.5. Stock

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

1.6. Deferred taxation

The company adopted Financial Reporting Standard 19 "Deferred Taxation" (FRS 19) during the financial year.

Full provision is made for deferred taxation on all timing differences which have arisen but have not reversed at the balance sheet date.

Prior to the adoption of FRS 19, the company provided for deferred taxation only to the extent that timing differences were expected to materialise in the foreseeable future. As the change in the accounting policy is not significant a prior period adjustment is not required.

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2. Fixed assets	Intangible assets £	Tangible fixed assets £	Total £
Cost			
At 1 January 2002	33,934	57,425	91,359
Additions	-	5,508	5,508
At 31 December 2002	33,934	62,933	96,867
Depreciation and Provision for diminution in value			
At 1 January 2002	5,090	9,365	14,455
Charge for year	3,394	7,867	11,261
At 31 December 2002	8,484	17,232	25,716
Net book values			
At 31 December 2002	25,450	45,701	71,151
At 31 December 2001	28,844	48,060	76,904

3. Share capital	2002 £	2001 £
Authorised		
1,000 Ordinary shares of £1 each	1,000	1,000
Allotted, called up and fully paid		
2 Ordinary shares of £1 each	2	2