

Garrows Farm Limited

**Abbreviated accounts
for the year ended 28 November 2002**

40641



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COMPANIES HOUSE 11/08/03

Garrows Farm Limited

Company information

Directors Sir John Kemp-Welch (Chairman)
Mrs Peggy P Kemp-Welch
Lady Diana Kemp-Welch

Secretary Sir John Kemp-Welch

Accountants Henderson Loggie
Chartered Accountants
Royal Exchange
Panmure Street
Dundee
DD1 1DZ

Bankers Bank of Scotland
50 St John Street
Perth
PH1 5SL

Registered office Royal Exchange
Panmure Street
Dundee
DD1 1DZ

Company number SCO 40441

Garrows Farm Limited

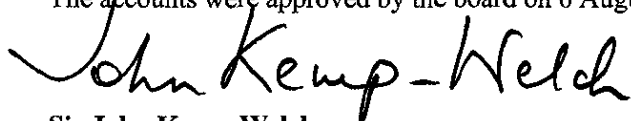
Abbreviated balance sheet as at 28 November 2002

	Notes	£	2002 £	£	2001 £
Fixed assets					
Tangible assets	2		1,694,402		1,613,792
Investments			5		5
			<u>1,694,407</u>		<u>1,613,797</u>
Current assets					
Stock		71,277		90,725	
Debtors		46,300		91,436	
Cash at bank and in hand		113,516		127,818	
			<u>231,093</u>	<u>309,979</u>	
Creditors					
Amounts falling due within one year		1,541,506		1,532,265	
			<u>(1,310,413)</u>	<u>(1,222,286)</u>	
Net current liabilities					
			<u>383,994</u>	<u>391,511</u>	
Total assets less current liabilities					
			<u>383,994</u>	<u>391,511</u>	
Capital and reserves					
Called up share capital	3		250,000		250,000
Capital reserve			34,843		34,843
Share premium account			490,400		490,400
Profit and loss account			(391,249)		(383,732)
			<u>383,994</u>	<u>391,511</u>	
Shareholders' funds					
			<u>383,994</u>	<u>391,511</u>	

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of Section 249A(1) of the Companies Act 1985. Shareholders holding 10% or more of the nominal value of the company's issued share capital have not issued a notice requiring an audit under Section 249B. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and for preparing accounts which give a true and fair view of the state of the affairs of the company as at 28 November 2002 and of its results for the year then ended in accordance with the requirements of Section 226, and which otherwise comply with the requirements of the Act relating to the accounts so far as applicable to the company.

The directors have taken advantage, in the preparation of these abbreviated accounts, of the exemptions available under Part I of Schedule 8 to the Companies Act 1985 on the grounds that the company qualifies as a small company.

The accounts were approved by the board on 6 August 2003 and signed on its behalf by:



Sir John Kemp-Welch
Director

The notes on pages 3 and 4 form part of these abbreviated accounts.

Garrows Farm Limited

Notes to the abbreviated accounts

1 Accounting policies

Basis of accounting

The accounts are prepared under the historical cost convention and include the results of the company's operations as indicated in the directors' report, all of which are continuing.

The company has taken advantage of the exemption in Financial Reporting Standard No. 1 from the requirement to produce a cashflow statement on the grounds that it is a small company.

Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, plus subsidies, net of value added tax.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation.

Depreciation is provided on all tangible fixed assets, other than freehold land and buildings, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life as follows:

Capital improvements	-	over 10 years
Motor vehicles	-	over 4 years
Furnishings	-	over 20 years
Plant and machinery	-	15% - 30% reducing balance

No depreciation is provided on freehold buildings, as their value in relation to the land is immaterial.

Stocks

Stocks are valued at the lower of cost and net realisable value. Cost is defined as follows:

Livestock	-	purchase cost plus keep. Home bred animals are based on 75% of current market value.
Crops	-	estimated cost of production.

Deferred taxation

Deferred taxation is provided using the liability method on timing differences arising from the inclusion of income and expenditure in taxation computations in periods different from those in which they were included in the accounts.

Garrows Farm Limited

Notes to the abbreviated accounts (continued)

2 Tangible fixed assets

	Tangible fixed assets £
Cost	
At 29 November 2001	2,137,246
Additions	150,268
Disposals	(15,565)
	<u>2,271,949</u>
At 28 November 2002	
Depreciation	
At 29 November 2001	523,454
Charge for year	68,727
Disposals	(11,634)
	<u>577,547</u>
At 28 November 2002	
Net book value	
At 28 November 2002	<u><u>1,694,402</u></u>
At 28 November 2001	<u><u>1,613,792</u></u>

3 Called up share capital

	2002 £	2001 £
Authorised		
Ordinary shares of £1 each	<u><u>250,000</u></u>	<u><u>250,000</u></u>
Allotted, called up and fully paid		
Ordinary shares of £1 each	<u><u>250,000</u></u>	<u><u>250,000</u></u>