

REGISTRAR OF COMPANIES
PLEASE SIGN & RETURN

GREENTOWER FARMS LIMITED
ABBREVIATED FINANCIAL STATEMENTS
FOR
31 DECEMBER 2000

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GREENTOWER FARMS LIMITED
ABBREVIATED FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2000

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GREENTOWER FARMS LIMITED

ABBREVIATED BALANCE SHEET

31 DECEMBER 2000

	Note	2000		1999
		£	£	£
FIXED ASSETS	2			
Intangible assets		138,331		138,331
Tangible assets		<u>735,393</u>		<u>793,490</u>
		873,724		931,821
CURRENT ASSETS				
Stocks		164,982		178,118
Debtors		43,473		35,981
Cash at bank and in hand		<u>84,748</u>		<u>93,686</u>
		293,203		307,785
CREDITORS: Amounts falling				
Due within one year	3	<u>(105,991)</u>		<u>(129,505)</u>
NET CURRENT ASSETS		187,212		178,280
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,060,936</u>		<u>1,110,101</u>
CREDITORS: Amounts falling due				
After more than one year	4	(99,980)		(125,647)
PROVISIONS FOR LIABILITIES AND CHARGES		<u>(27,248)</u>		<u>(21,924)</u>
		<u>933,708</u>		<u>962,530</u>

The balance sheet continues on the following page.

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

GREENTOWER FARMS LIMITED

ABBREVIATED BALANCE SHEET *(continued)*

31 DECEMBER 2000

	Note	2000 £	1999 £
CAPITAL AND RESERVES			
Called-up equity share capital	5	148,365	148,365
Profit and Loss Account		785,343	814,165
SHAREHOLDERS' FUNDS		<u>933,708</u>	<u>962,530</u>

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

These financial statements were approved by the directors on the 13 August 2001 and are signed on their behalf by:



MR W J SMITH
Director

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

GREENTOWER FARMS LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2000

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 March 2000).

Turnover

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

Intangible fixed assets

The company owns milk quota which it was allocated and additional purchased milk quota. The company has not revalued any quota which it was allocated at no cost and the amount shown under intangible fixed assets relates to purchased milk quota only.

Depreciation

Depreciation is calculated so as to write off the cost of an asset over the useful economic life of that asset as follows:

Plant & Machinery	- 15% reducing balance
Fixtures & Fittings	- 15% reducing balance
Motor Vehicles	- 25% reducing balance
Improvements	- 10% reducing balance

No depreciation is provided in respect of buildings. This is not in accordance with the provisions of the FRSSE, in terms of which depreciation should be provided on all fixed assets.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

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.

Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the Profit and Loss Account.

GREENTOWER FARMS LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2000

1. ACCOUNTING POLICIES *(continued)*

Deferred taxation

Provision is made, under the liability method, to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes. Tax deferred or accelerated is accounted for in respect of all material timing differences to the extent that it is considered that a net liability may arise.

2. FIXED ASSETS

	Intangible Assets £	Tangible Fixed Assets £	Total £
COST			
At 1 January 2000	138,331	1,454,139	1,592,470
Additions	-	20,214	20,214
Disposals	-	(17,630)	(17,630)
At 31 December 2000	138,331	1,456,723	1,595,054
DEPRECIATION			
At 1 January 2000	-	660,649	660,649
Charge for year	-	74,730	74,730
On disposals	-	(14,049)	(14,049)
At 31 December 2000	-	721,330	721,330
NET BOOK VALUE			
At 31 December 2000	138,331	735,393	873,724
At 31 December 1999	138,331	793,490	931,821

3. CREDITORS: Amounts falling due within one year

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

	2000 £	1999 £
Bank loans and overdrafts	57,388	61,858
Hire purchase creditors	25,667	25,667
	83,055	87,525

GREENTOWER FARMS LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2000

4. CREDITORS: Amounts falling due after more than one year

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

	2000 £	1999 £
Bank loans and overdrafts	99,980	99,980
Hire purchase creditors	-	25,666
	<u>99,980</u>	<u>125,646</u>

5. SHARE CAPITAL

Authorised share capital:

	2000 £	1999 £
150,000 Ordinary shares of £1.00 each	<u>150,000</u>	<u>150,000</u>

Allotted, called up and fully paid:

	2000 £	1999 £
Ordinary share capital	<u>148,365</u>	<u>148,365</u>