COMPANY REGISTRATION NUMBER SC044142

REGISTRAR OF COMPANIES
PLEASE SIGN & RETURN

GREENTOWER FARMS LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED

31 DECEMBER 2002

I.A.STEWART & CO
Chartered Accountants
1 Hope Street
Lanark
ML11 7LZ

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COMPANIES HOUSE 15/10/03

GREENTOWER FARMS LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31 DECEMBER 2002

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GREENTOWER FARMS LIMITED

ABBREVIATED BALANCE SHEET

31 DECEMBER 2002

	Note	2002 £	£	2001 £
FIXED ASSETS	2			
Intangible assets			**138,331**	138,331
Tangible assets			**819,175**	787,173
			957,506	925,504
CURRENT ASSETS				
Stocks		**201,190**		158,566
Debtors		**83,589**		92,283
Cash at bank and in hand		**115,860**		135,137
		400,639		385,986
CREDITORS: Amounts falling due within one year	3	**172,861**		234,013
NET CURRENT ASSETS			**227,778**	151,973
TOTAL ASSETS LESS CURRENT LIABILITIES			**1,185,284**	1,077,477
CREDITORS: Amounts falling due after more than one year	4		**14,000**	7,278
PROVISIONS FOR LIABILITIES AND CHARGES			**35,700**	31,608
			1,135,584	1,038,591

The Balance sheet continues on the following page.

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

ABBREVIATED BALANCE SHEET *(continued)*

31 DECEMBER 2002

	Note	2002 £	2001 £
CAPITAL AND RESERVES			
Called-up equity share capital	5	**148,365**	148,365
Profit and Loss Account		**987,219**	890,226
SHAREHOLDERS' FUNDS		**1,135,584**	1,038,591

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 accounts 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 accounts 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 the 1 October 2003 and are signed on their behalf by:

MR W J SMITH
Director

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

1. ACCOUNTING POLICIES

Basis of accounting

The abbreviated accounts 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.

Milk quota

Intangible
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.

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

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

Buildings	-	3% reducing balance
Plant & Machinery	-	15% reducing balance
Fixtures & Fittings	-	15% reducing balance
Motor Vehicles	-	25% reducing balance
Improvements	-	10% reducing balance

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.

1. ACCOUNTING POLICIES *(continued)*

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold;

Provision is made for deferred tax that would arise on remittance of the retained earnings of overseas subsidiaries, associates and joint ventures only to the extent that, at the balance sheet date, dividends have been accrued as receivable;

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

2. FIXED ASSETS

	Intangible Assets £	Tangible Assets £	Total £
COST			
At 1 January 2002	**138,331**	**1,505,287**	**1,643,618**
Additions	**–**	**144,446**	**144,446**
Disposals	**–**	**(109,990)**	**(109,990)**
At 31 December 2002	**138,331**	**1,539,743**	**1,678,074**
DEPRECIATION			
At 1 January 2002	**–**	**718,114**	**718,114**
Charge for year	**–**	**88,731**	**88,731**
On disposals	**–**	**(86,277)**	**(86,277)**
At 31 December 2002	**–**	**720,568**	**720,568**
NET BOOK VALUE			
At 31 December 2002	**138,331**	**819,175**	**957,506**
At 31 December 2001	138,331	787,173	925,504

3. CREDITORS: Amounts falling due within one year

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

	2002	2001
	£	£
Bank loans and overdrafts	**80,124**	150,590
Hire purchase creditors	**21,278**	21,336
	101,402	171,926

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:

	2002	2001
	£	£
Hire purchase creditors	**14,000**	7,278

5. SHARE CAPITAL

Authorised share capital:

	2002	2001
	£	£
150,000 Ordinary shares of £1 each	**150,000**	150,000

Allotted, called up and fully paid:

	2002		2001	
	No	£	No	£
Ordinary shares of £1 each	**148,365**	**148,365**	148,365	148,365

6. POST BALANCE SHEET EVENTS

The company is committed to the construction of a new shed, the cost of which is estimated at £100,000.