

RESTON & BERWICK FARMING CO. LIMITED

ABBREVIATED ACCOUNTS

For the year ended

31st May 1999

Registered No. 00060938



A34 *A87L3PTF* 0456
COMPANIES HOUSE 20/04/00

RESTON & BERWICK FARMING CO. LIMITED

1.

ABBREVIATED BALANCE SHEET

As at 31st May 1999

	Note	1999	1998
FIXED ASSETS			
Tangible Assets	2	£ 96,993	£ 101,665
CURRENT ASSETS			
Stock		£ 55,260	£ 71,705
Debtors	3	24,269	20,805
Investments		<u>282</u>	<u>261</u>
		£ 79,811	£ 92,771
CREDITORS - Due within one year	4	<u>84,323</u>	<u>54,474</u>
NET CURRENT ASSETS/(LIABILITIES)		<u>(4,512)</u>	<u>38,297</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		£ 92,481	£ 139,962
CREDITORS - Due after more than one year	5	<u>-</u>	<u>417</u>
		£ 92,481	£ 139,545
		=====	=====
CAPITAL AND RESERVES			
Called Up Share Capital	6	£ 31,660	£ 31,660
Share Premium Account		7,466	7,466
Capital Redemption Reserve		8,476	8,476
Profit and Loss Account		<u>44,879</u>	<u>91,943</u>
Shareholders Funds		£ 92,481	£ 139,545
		=====	=====

For the year ended 31st May 1999, the Company was entitled to exemption from audit under Section 249(A)(1) Companies Act 1985; and no notice has been deposited under Section 249B(2). The Directors acknowledge their responsibilities for ensuring that the Company keeps accounting records which comply with Section 221 and preparing Accounts which give a true and fair view of the state of affairs of the Company as at the end of the year and of its profit or loss for the year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985, so far as applicable to the Company.

The Abbreviated Accounts are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Signed on behalf of the Board of Directors



MRS. G.D. VEITCH - Director



H.A. VEITCH - Director

Approved by the Board 8th February 2000.

NOTES TO THE ABBREVIATED ACCOUNTS

Year ended 31st May 1999

1. ACCOUNTING POLICIES

a) **Basis of Accounting**

The Accounts have been prepared under the historical cost convention and in accordance with applicable Accounting Standards and the Companies Act 1985.

b) **Tangible Fixed Assets**

Depreciation is provided to write off the cost of each asset in equal annual instalments over its expected useful life as follows:-

Freehold Land	no depreciation
Freehold Buildings	25 years
Tractors & Implements	10 years
Motor Vehicles	4 years

c) **Stocks** are valued at the lower of cost and net realisable value. For livestock, cost is defined as actual cost of purchase plus estimated costs of feeding and keep to date. Mature livestock is valued on the herd basis.

d) **Deferred Taxation**

Provision is made, at current rates, for taxation deferred in respect of all material timing differences.

e) **Turnover** comprises invoiced sales and work done net of value added tax.

2. TANGIBLE FIXED ASSETS

	TOTAL
Cost	
As at 31st May 1998	£ 269,094
Additions	6,273
Disposals	(5,491)
As at 31st May 1999	£ <u>269,876</u>
Aggregate Depreciation	
As at 31st May 1998	£ 167,429
Disposals	(5,491)
Charge for the year	10,945
As at 31st May 1999	£ <u>172,883</u>
Net Book Value	
As at 31st May 1998	£ 101,665
	=====
As at 31st May 1999	£ 96,993
	=====

NOTES TO THE ABBREVIATED ACCOUNTS (Contd)

Year ended 31st May 1999

3. **DEBTORS** includes:

	1999	1998
Director (H.A. Veitch)	£ 618	£ 217
	=====	=====

The Directors Loan was repaid on 4.2.2000.

4. **CREDITORS:** Due within one year includes:-

Hire Purchase Creditors	£ 417	£ 2,500
	=====	=====

5. **CREDITORS:** Due after more than one year

Hire Purchase Creditors	£ -	£ 417
	=====	=====

6. **SHARE CAPITAL**

Authorised		
Ordinary Shares of £1 each	£ 100,000	£ 100,000
	=====	=====
Allotted, Issued & Fully Paid		
Ordinary Shares of £1 each	£ 31,660	£ 31,660
	=====	=====

7. **DIRECTORS INTEREST IN TRANSACTIONS**

Shawbraes Farmhouse is let to Mr. H.A. Veitch at a rent equal to its annual value for rating purposes. There is an exchange of services at commercial rates between farms operated by the Company and farms operated by Mr. H.A. Veitch (Sales - £1,491).

8. **CONTROLLING PARTY**

The Company is controlled by the Directors who together own 82.7% of the issued share capital.