

**RESTON & BERWICK FARMING CO. LIMITED**

**ABBREVIATED ACCOUNTS**

**For the year ended**

**31st May 1998**

**Registered No. 0060938**



# RESTON & BERWICK FARMING CO. LIMITED

1.

## ABBREVIATED BALANCE SHEET

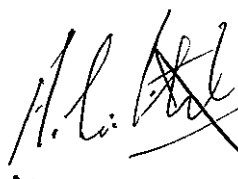
As at 31st May 1998

	Note	1998	1997
<b>FIXED ASSETS</b>			
Tangible Assets	2	£ 101,665	£ 80,177
<b>CURRENT ASSETS</b>			
Stock		£ 71,705	£ 70,468
Debtors	3	20,805	13,844
Investments		<u>261</u>	<u>246</u>
		£ 92,771	£ 84,558
<b>CREDITORS - Due within one year</b>	4	<u>54,474</u>	<u>46,818</u>
<b>NET CURRENT ASSETS</b>		<u>38,297</u>	<u>37,740</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		£ 139,962	£ 117,917
<b>CREDITORS - Due after more than one year</b>	5	<u>417</u> £ 139,545 =====	<u>-</u> £ 117,917 =====
<b>CAPITAL AND RESERVES</b>			
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>91,943</u>	<u>70,315</u>
Shareholders Funds		£ 139,545 =====	£ 117,917 =====

For the year ended 31st May 1998, the Company was entitled to exemption from audit under Section 249(A)(1) Companies Act 1985; and no notice has been deposited under Section 249(B)(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

  
  
 A. VEITCH - Director  
 H.A. VEITCH - Director

Approved by the Board 11th February 1999.

**RESTON & BERWICK FARMING CO. LIMITED**

2.

**NOTES TO THE ABBREVIATED ACCOUNTS**

**Year ended 31st May 1998**

**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
<b>Cost</b>	
As at 31st May 1997	£ 241,053
Additions	35,291
Disposals	<u>(7,250)</u>
As at 31st May 1998	£ <u>269,094</u>
<b>Aggregate Depreciation</b>	
As at 31st May 1997	£ 160,876
Disposals	(3,825)
Charge for the year	<u>10,378</u>
As at 31st May 1998	£ <u>167,429</u>
<b>Net Book Value</b>	
As at 31st May 1997	£ 80,177
	=====
As at 31st May 1998	£ 101,665
	=====

# RESTON & BERWICK FARMING CO. LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (Contd)

Year ended 31st May 1998

2.

### 3. DEBTORS includes:-

Director (H.A. Veitch)

1998	1997
£ 217	£ 3,399
=====	=====

The Directors Loan was repaid on 24th November 1998.

### 4. CREDITORS: Due within one year includes

Hire Purchase Creditors

£ 2,500	£ -
=====	=====

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

Hire Purchase

£ 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
=====	=====

On 25th March 1997 the Company purchased 2,610 of its Ordinary Shares and 5,866 of its 'A' Ordinary Shares for a total consideration of £51,111.

On the same date the remaining 4134 'A' Ordinary Shares were reclassified as Ordinary Shares. These shares rank pari passu with the existing Ordinary Shares.

### 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 - £2,446).

### 8. CONTROLLING PARTY

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