

Abbreviated Accounts for the year ended 30th June 2005

for

J Dawson & Sons



J Dawson & Sons

Contents of the Abbreviated Accounts
for the year ended 30th June 2005

	Page
Company Information	1
Report of the Directors	2
Report of the Independent Auditors on the Abbreviated Accounts	3
Abbreviated Profit and Loss Account	4
Statement of Total Recognised Gains and Losses	5
Abbreviated Balance Sheet	6
Cash Flow Statement	7
Notes to the Cash Flow Statement	8
Notes to the Abbreviated Accounts	10

J Dawson & Sons

Company Information
for the year ended 30th June 2005

DIRECTORS:

P Booth
D.H. Harrison
M.P. Newby

SECRETARY:

M.P. Newby

REGISTERED OFFICE:

York Road
Barmby Moor
Pocklington
York
YO42 1NS

REGISTERED NUMBER:

438289 (England and Wales)

AUDITORS:

Sadofskys, Chartered Accountants
Princes House
Wright Street
Hull
HU2 8HX

J Dawson & Sons

Report of the Directors
for the year ended 30th June 2005

The directors present their report with the accounts of the company for the year ended 30th June 2005.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of seedsmen and agricultural merchants.

REVIEW OF BUSINESS

The results for the year and financial position of the company are as shown in the annexed accounts.

DIVIDENDS

An interim dividend of £1 per share on the Ordinary £1 shares was paid on 30th June 2005. The directors recommend that no final dividend be paid on these shares.

No interim dividend was paid on the 6% Preference shares £1 shares. The directors recommend that no final dividend be paid on these shares.

The total distribution of dividends for the year ended 30th June 2005 will be £22,050.

DIRECTORS

The directors during the year under review were:

R. Billinton	- deceased 19/9/04
P Booth	- appointed 4/1/05
D.H. Harrison	

The directors holding office at 30th June 2005 did not hold any beneficial interest in the issued share capital of the company at 1st July 2004 (or date of appointment if later) or 30th June 2005.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to

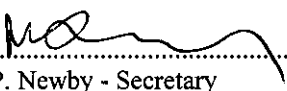
- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

AUDITORS

The auditors, Sadofskys, Chartered Accountants, will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

ON BEHALF OF THE BOARD:


.....
M.P. Newby - Secretary

Date: 31/05/05
.....

Report of the Independent Auditors to
J Dawson & Sons
Under Section 247B of the Companies Act 1985

We have examined the abbreviated accounts on pages four to fifteen, together with the full financial statements of the company for the year ended 30th June 2005 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors


The directors are responsible for preparing the abbreviated accounts in accordance with Section 246A of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Section 246A(3) of the Act to the Registrar of Companies and whether the accounts to be delivered are properly prepared in accordance with that provision and to report our opinion to you.

Basis of opinion

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the full financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 246A(3) of the Companies Act 1985, and the abbreviated accounts on pages four to fifteen are properly prepared in accordance with that provision.



Sadofskys, Chartered Accountants
Princes House
Wright Street
Hull
HU2 8HX

Date:4/10/05.....

J Dawson & Sons

Abbreviated Profit and Loss Account
for the year ended 30th June 2005

		2005		2004	
	Notes	£	£	£	£
GROSS PROFIT			1,290,360		1,496,621
Distribution costs		599,911		642,666	
Administrative expenses		662,686		670,484	
			1,262,597		1,313,150
OPERATING PROFIT	3		27,763		183,471
Interest receivable and similar income			121		-
			27,884		183,471
Interest payable and similar charges	4		2,996		3,215
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION			24,888		180,256
Tax on profit on ordinary activities	5		2,614		49,961
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION			22,274		130,295
Dividends	6		22,050		-
			224		130,295
Retained profit brought forward			704,888		574,593
RETAINED PROFIT CARRIED FORWARD			£705,112		£704,888

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the current and previous years.

The notes form part of these abbreviated accounts

J Dawson & Sons

Statement of Total Recognised Gains and Losses
for the year ended 30th June 2005

	<u>2005</u>	<u>2004</u>
	£	£
PROFIT FOR THE FINANCIAL YEAR	22,274	130,295
Revaluation reserve		
TOTAL RECOGNISED GAINS AND LOSSES		
RELATING TO THE YEAR	<u>£22,274</u>	<u>£130,295</u>

Note of Historical Cost Profits and Losses
for the year ended 30th June 2005

	<u>2005</u>	<u>2004</u>
	£	£
REPORTED PROFIT		
ON ORDINARY ACTIVITIES BEFORE TAXATION	24,888	180,256
Revaluation reserve		
HISTORICAL COST PROFIT		
ON ORDINARY ACTIVITIES BEFORE TAXATION	<u>£24,888</u>	<u>£180,256</u>
HISTORICAL COST PROFIT		
FOR THE YEAR RETAINED AFTER TAXATION		
AND DIVIDENDS	<u>£224</u>	<u>£130,295</u>

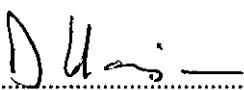
J Dawson & Sons

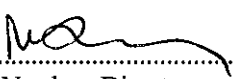
Abbreviated Balance Sheet
30th June 2005

		2005		2004	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	7		274,632		358,467
CURRENT ASSETS:					
Stocks	8	256,937		61,962	
Debtors	9	959,266		954,138	
Cash at bank and in hand		-		119,974	
		1,216,203		1,136,074	
CREDITORS: Amounts falling due within one year	10	611,829		618,339	
NET CURRENT ASSETS:			604,374		517,735
TOTAL ASSETS LESS CURRENT LIABILITIES:			879,006		876,202
CREDITORS: Amounts falling due after more than one year	11		(45,040)		(42,044)
PROVISIONS FOR LIABILITIES AND CHARGES:	14		(9,520)		(9,936)
			£824,446		£824,222
CAPITAL AND RESERVES:					
Called up share capital	15		44,100		44,100
Revaluation reserve	16		75,234		75,234
Profit and loss account			705,112		704,888
SHAREHOLDERS' FUNDS:	18		£824,446		£824,222

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to medium-sized companies.

ON BEHALF OF THE BOARD:


.....
D.H. Harrison - Director


.....
M.P. Newby - Director

Approved by the Board on 2/10/5.....

The notes form part of these abbreviated accounts

J Dawson & Sons

Cash Flow Statement
for the year ended 30th June 2005

		2005		2004	
	Notes	£	£	£	£
Net cash outflow from operating activities	1		(68,813)		(14,870)
Returns on investments and servicing of finance	2		(2,875)		(3,215)
Taxation			(48,509)		(27,866)
Capital expenditure	2		24,725		(195,720)
Equity dividends paid			(22,050)		-
			<u>(117,522)</u>		<u>(241,671)</u>
Financing	2		(28,000)		60,667
Decrease in cash in the period			<u><u>£(145,522)</u></u>		<u><u>£(181,004)</u></u>
<hr/>					
Reconciliation of net cash flow to movement in net debt	3				
Decrease in cash in the period			(145,522)		(181,004)
Cash (inflow)/outflow from (increase)/decrease in debt and lease financing			<u>(40,105)</u>		<u>2,005</u>
Change in net debt resulting from cash flows			<u>(185,627)</u>		<u>(178,999)</u>
Movement in net debt in the period			<u>(185,627)</u>		<u>(178,999)</u>
Net debt at 1st July			<u>(307,672)</u>		<u>(128,673)</u>
Net debt at 30th June			<u><u>£(493,299)</u></u>		<u><u>£(307,672)</u></u>

The notes form part of these abbreviated accounts

J Dawson & Sons

Notes to the Cash Flow Statement
for the year ended 30th June 2005

1. RECONCILIATION OF OPERATING PROFIT TO NET CASH OUTFLOW FROM OPERATING ACTIVITIES

	2005 £	2004 £
Operating profit	27,763	183,471
Depreciation charges	70,466	59,176
Profit on sale of fixed assets	(11,356)	(7,505)
(Increase)/Decrease in stocks	(194,975)	125,264
Increase in debtors	(5,128)	(90,484)
Increase/(Decrease) in creditors	44,417	(284,792)
Net cash outflow from operating activities	(68,813)	(14,870)

2. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT

	2005 £	2004 £
Returns on investments and servicing of finance		
Interest received	121	-
Interest paid	(2,996)	(3,215)
Net cash outflow for returns on investments and servicing of finance	(2,875)	(3,215)
Capital expenditure		
Purchase of tangible fixed assets	(101,080)	(216,809)
Sale of tangible fixed assets	125,805	21,089
Net cash inflow/(outflow) for capital expenditure	24,725	(195,720)
Financing		
New loan taken out in year	-	84,000
Loan repayments in year	(28,000)	(23,333)
Net cash (outflow)/inflow from financing	(28,000)	60,667

J Dawson & Sons

Notes to the Cash Flow Statement
for the year ended 30th June 2005

3. ANALYSIS OF CHANGES IN NET DEBT

	At 1/7/04 £	Cash flow £	At 30/6/05 £
Net cash:			
Cash at bank and in hand	119,974	(119,974)	-
Bank overdrafts	(406,528)	(25,548)	(432,076)
	<u>(286,554)</u>	<u>(145,522)</u>	<u>(432,076)</u>
Debt:			
Hire purchase or finance leases	(21,118)	(40,105)	(61,223)
	<u>(21,118)</u>	<u>(40,105)</u>	<u>(61,223)</u>
Total	<u>(307,672)</u>	<u>(185,627)</u>	<u>(493,299)</u>
Analysed in Balance Sheet			
Cash at bank and in hand	119,974		-
Bank overdrafts	(406,528)		(432,076)
Hire purchase or finance leases			
within one year	(11,741)		(20,850)
after one year	(9,377)		(40,373)
	<u>(307,672)</u>		<u>(493,299)</u>

The notes form part of these abbreviated accounts

J Dawson & Sons

Notes to the Abbreviated Accounts
for the year ended 30th June 2005

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 20% on reducing balance
Fixtures and fittings	- 20% on reducing balance
Motor vehicles	- 33% on reducing balance

Stocks

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

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Pensions

The company operates a defined contribution pension scheme. Contributions payable for the year are charged in the profit and loss account.

2. STAFF COSTS

	2005	2004
	£	£
Wages and salaries	390,083	357,960
Social security costs	22,631	24,689
Other pension costs	45,413	32,830
	<hr/>	<hr/>
	458,127	415,479
	<hr/>	<hr/>

The average monthly number of employees during the year was as follows:

	2005	2004
Warehouse	11	12
Sales	8	7
Administration	5	4
	<hr/>	<hr/>
	24	23
	<hr/>	<hr/>

J Dawson & Sons

Notes to the Abbreviated Accounts
for the year ended 30th June 2005

3. OPERATING PROFIT

The operating profit is stated after charging/(crediting):

	2005	2004
	£	£
Depreciation - owned assets	70,466	59,176
Profit on disposal of fixed assets	(11,356)	(7,505)
Auditors' remuneration	4,000	4,000
	<u> </u>	<u> </u>
Directors' emoluments	88,221	96,500
	<u> </u>	<u> </u>

4. INTEREST PAYABLE AND SIMILAR CHARGES

	2005	2004
	£	£
Hire purchase interest	396	944
Mortgage interest	2,600	2,271
	<u> </u>	<u> </u>
	2,996	3,215
	<u> </u>	<u> </u>

5. TAXATION

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the year was as follows:

	2005	2004
	£	£
Current tax:		
UK corporation tax	3,030	48,509
Deferred taxation	(416)	1,452
	<u> </u>	<u> </u>
Tax on profit on ordinary activities	2,614	49,961
	<u> </u>	<u> </u>

6. DIVIDENDS

	2005	2004
	£	£
Equity shares:		
Ordinary shares of £1 each		
Interim Ordinary	22,050	-
	<u> </u>	<u> </u>
	22,050	-
	<u> </u>	<u> </u>

J Dawson & Sons

Notes to the Abbreviated Accounts
for the year ended 30th June 2005

7. TANGIBLE FIXED ASSETS

	Buildings	Plant and machinery	Fixtures and fittings	Motor vehicles	Totals
	£	£	£	£	£
COST OR VALUATION:					
At 1st July 2004	109,761	128,970	46,179	186,720	471,630
Additions	-	244	2,261	98,575	101,080
Disposals	(108,811)	-	-	(30,600)	(139,411)
At 30th June 2005	950	129,214	48,440	254,695	433,299
DEPRECIATION:					
At 1st July 2004	3,455	21,023	14,119	74,566	113,163
Charge for year	1,804	12,944	6,865	48,853	70,466
Eliminated on disposals	(5,167)	-	-	(19,795)	(24,962)
At 30th June 2005	92	33,967	20,984	103,624	158,667
NET BOOK VALUE:					
At 30th June 2005	858	95,247	27,456	151,071	274,632
At 30th June 2004	106,306	107,947	32,060	112,154	358,467

Cost or valuation at 30th June 2005 is represented by:

8. STOCKS

	2005	2004
	£	£
Stock	256,937	61,962

**9. DEBTORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	2005	2004
	£	£
Trade debtors	805,702	925,174
Other debtors	19,005	2,913
Prepayments	134,559	26,051
	959,266	954,138

J Dawson & Sons

Notes to the Abbreviated Accounts
for the year ended 30th June 2005

**10. CREDITORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	2005 £	2004 £
Bank loans and overdrafts (see note 12)	460,076	434,528
Trade creditors	68,767	71,603
Hire purchase	20,850	11,741
Other creditors	40	50
Social security & other taxes	-	11,199
Taxation	3,030	48,509
Accrued expenses	59,066	40,709
	<u>611,829</u>	<u>618,339</u>

**11. CREDITORS: AMOUNTS FALLING
DUE AFTER MORE THAN ONE YEAR**

	2005 £	2004 £
Bank loans (see note 12)	4,667	32,667
Hire purchase	40,373	9,377
	<u>45,040</u>	<u>42,044</u>

12. LOANS AND OVERDRAFTS

An analysis of the maturity of loans and overdrafts is given below:

	2005 £	2004 £
Amounts falling due within one year or on demand:		
Bank overdrafts	432,076	406,528
Bank loans	28,000	28,000
	<u>460,076</u>	<u>434,528</u>
Amounts falling due between one and two years:		
Bank loans	<u>4,667</u>	<u>32,667</u>

13. SECURED DEBTS

The following secured debts are included within creditors:

	2005 £	2004 £
Bank overdrafts	432,076	406,528
Bank loans	32,667	60,667
	<u>464,743</u>	<u>467,195</u>

J Dawson & Sons

Notes to the Abbreviated Accounts
for the year ended 30th June 2005

14. PROVISIONS FOR LIABILITIES AND CHARGES

	2005	2004
	£	£
Deferred taxation	9,520	9,936
	<u>9,520</u>	<u>9,936</u>
	Deferred tax	
	£	
Balance at 1st July 2004	9,936	
Movement	(416)	
	<u>9,520</u>	
Balance at 30th June 2005	<u>9,520</u>	

15. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal value:	2005	2004
			£	£
22,500	Ordinary	£1	22,500	22,500
22,500	6% Preference shares	£1	22,500	22,500
			<u>45,000</u>	<u>45,000</u>

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	2005	2004
			£	£
22,050	Ordinary	£1	22,050	22,050
22,050	6% Preference shares	£1	22,050	22,050
			<u>44,100</u>	<u>44,100</u>

16. REVALUATION RESERVE

	2005	2004
	£	£
Brought forward	75,234	-
Revaluation reserve	-	75,234
	<u>75,234</u>	<u>75,234</u>

17. ULTIMATE PARENT COMPANY

The company is a wholly owned subsidiary of Barmby Moor (Holdings) Limited

J Dawson & Sons

Notes to the Abbreviated Accounts
for the year ended 30th June 2005

18. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2005	2004
	£	£
Profit for the financial year	22,274	130,295
Dividends	(22,050)	-
	<hr/>	<hr/>
Net addition to shareholders' funds	224	130,295
Opening shareholders' funds	824,222	693,927
	<hr/>	<hr/>
Closing shareholders' funds	824,446	824,222
	<hr/>	<hr/>
Equity interests	824,446	824,222
	<hr/>	<hr/>