
H KNIGHT (HUNTLEY) LIMITED

**ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED
30 JUNE 2002**



ABBREVIATED BALANCE SHEET
As at 30 June 2002

	Note	£	2002 £	£	2001 £
FIXED ASSETS					
Tangible fixed assets	2		303,072		306,275
Investments	3		1,868		1,868
			<u>304,940</u>		<u>308,143</u>
CURRENT ASSETS					
Stocks		350		350	
Debtors	4	22,284		15,083	
Cash at bank and in hand		7,796		11,989	
		<u>30,430</u>		<u>27,422</u>	
CREDITORS: amounts falling due within one year		<u>(38,915)</u>		<u>(40,952)</u>	
NET CURRENT LIABILITIES			<u>(8,485)</u>		<u>(13,530)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>296,455</u>		<u>294,613</u>
CREDITORS: amounts falling due after more than one year			<u>(79,384)</u>		<u>(85,243)</u>
PROVISIONS FOR LIABILITIES AND CHARGES			<u>(8,537)</u>		<u>(8,537)</u>
NET ASSETS			<u>£ 208,534</u>		<u>£ 200,833</u>
CAPITAL AND RESERVES					
Called up share capital	5		28,800		28,800
Profit and loss account			179,734		172,033
SHAREHOLDERS' FUNDS			<u>£ 208,534</u>		<u>£ 200,833</u>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 249A(1) of the Companies Act 1985 and no notice requiring an audit has been deposited under section 249B(2) of the Act. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 30 June 2002 and of its profit for the year then ended in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to the financial statements so far as applicable to the company.

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

The abbreviated accounts were approved by the board on 20 March 2003 and signed on its behalf.

A Akerman  Director

The notes on pages 2 to 4 form part of these financial statements.

NOTES TO THE ABBREVIATED ACCOUNTS
For the year ended 30 June 2002

1. ACCOUNTING POLICIES**1.1 Basis of preparation of financial statements**

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) and include the results of the company's operations which are described in the Directors' Report.

1.2 Cash Flow

The financial statements do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under Financial Reporting Standard 1.

1.3 Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, exclusive of Value Added Tax and trade discounts.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold buildings	-	5%	Reducing balance
Leasehold buildings	-	5%	Reducing balance
Plant & machinery	-	10%	Reducing balance
Motor vehicles and tractors	-	25%	Reducing balance
Golf course costs	-	NIL%	
Replanted trees	-	10%	Straight line

1.5 Leasing and hire purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

1.6 Operating leases

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to profit and loss account as incurred.

1.7 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

1.8 Deferred taxation

Provision is made for taxation deferred as a result of material timing differences between the incidence of income and expenditure for taxation and accounts purposes, using the liability method, only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the near future.

NOTES TO THE ABBREVIATED ACCOUNTS
For the year ended 30 June 2002

1.9 Government grants

Government grants received relate to Farm and Conservation Schemes and are credited to the profit and loss account over the period of the depreciation of the capital expenditure to which they relate. In the case where capital expenditure is not depreciated, over a period appropriate to the grant.

1.10 Development grants

Regional development grants in respect of capital expenditure are credited to the profit and loss account over the estimated useful life of the relevant fixed assets. The grants shown in the balance sheet represent the total grants receivable to date less the amount so far credited to the profit and loss account.

2. TANGIBLE ASSETS

	£
Cost	
At 1 July 2001	531,727
Additions	15,334
Disposals	(1,150)
	<u>545,911</u>
At 30 June 2002	
Depreciation	
At 1 July 2001	225,452
Charge for year	17,783
On disposals	(396)
	<u>242,839</u>
At 30 June 2002	
Net Book Value	
At 30 June 2002	<u>£ 303,072</u>
At 30 June 2001	<u>£ 306,275</u>

3. FIXED ASSET INVESTMENTS

	£
Cost	
At 1 July 2001	1,868
At 30 June 2002	<u>1,868</u>
Net Book Value	
At 30 June 2002	<u>£ 1,868</u>
At 30 June 2001	<u>£ 1,868</u>

4. DEBTORS

Included within debtors is a loan of £6,211 (2001 - £6,211) to , a director. The maximum amount outstanding during the year was £6,211.

NOTES TO THE ABBREVIATED ACCOUNTS
For the year ended 30 June 2002

5. CALLED UP SHARE CAPITAL

	2002 £	2001 £
Authorised		
30,000 ordinary shares of £1 each	£ 30,000	£ 30,000
Allotted, called up and fully paid		
28,800 ordinary shares of £1 each	£ 28,800	£ 28,800