
H KNIGHT (HUNTLEY) LIMITED

ABBREVIATED ACCOUNTS

**FOR THE YEAR ENDED
30 JUNE 2003**



H KNIGHT (HUNTLEY) LIMITED

ABBREVIATED BALANCE SHEET As at 30 June 2003

	Note	2003	2002
		£	£
FIXED ASSETS			
Tangible fixed assets	2	292,335	303,072
Investments	3	1,868	1,868
		<u>294,203</u>	<u>304,940</u>
CURRENT ASSETS			
Stocks		300	350
Debtors	4	19,212	22,284
Cash at bank and in hand		24,804	7,796
		<u>44,316</u>	<u>30,430</u>
CREDITORS: amounts falling due within one year		<u>(48,555)</u>	<u>(38,915)</u>
NET CURRENT LIABILITIES		<u>(4,239)</u>	<u>(8,485)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>289,964</u>	<u>296,455</u>
CREDITORS: amounts falling due after more than one year	5	(59,772)	(79,384)
PROVISIONS FOR LIABILITIES AND CHARGES			
Deferred taxation		(8,537)	(8,537)
NET ASSETS		<u>£ 221,655</u>	<u>£ 208,534</u>
CAPITAL AND RESERVES			
Called up share capital	6	28,800	28,800
Profit and loss account		192,855	179,734
SHAREHOLDERS' FUNDS		<u>£ 221,655</u>	<u>£ 208,534</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 members have not required the company to obtain an audit of its accounts for the year in question in accordance with 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 2003 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 abbreviated accounts, which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies, were approved by the board on 14th April 2004 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 2003

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

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 the Financial Reporting Standard for Smaller Entities (effective June 2002).

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 less depreciation. Depreciation is not charged on freehold land. Depreciation on other tangible fixed assets is provided at rates calculated to write off the cost of those 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 and equipment	-	10%	reducing balance
Motor vehicles and tractors	-	25%	reducing balance
Golf course costs	-	0%	
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 the profit and loss account on the straight line basis over the lease term.

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 in full for all taxation deferred in respect of timing differences that have originated but not reversed by the balance sheet date, except for gains on disposal of fixed assets which will be rolled over into replacement assets. No provision is made for taxation on permanent differences.

Deferred tax assets are recognised to the extent that it is more likely than not that they will be recovered.

H KNIGHT (HUNTLEY) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS For the year ended 30 June 2003

1.9 Government grants

Government grants relating to tangible fixed assets are treated as deferred income and released to the profit and loss account over the expected useful lives of the assets concerned. Other grants are credited to the profit and loss account as the related expenditure is incurred.

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 FIXED ASSETS

	£
Cost	
At 1 July 2002	545,911
Additions	10,956
Disposals	(38,679)
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At 30 June 2003	518,188
 Depreciation	
At 1 July 2002	242,839
Charge for the year	15,513
On disposals	(32,499)
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At 30 June 2003	225,853
 Net book value	
At 30 June 2003	£ 292,335
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At 30 June 2002	£ 303,072
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Depreciation has not been charged on freehold land of £54,761 (2002 £54,761), and on the golf course costs of £117,797 (2002 £117,797).

At 30 June 2003, included within the net book value of land and buildings is £98,912 relating to freehold land and buildings, £1,526 relating to long term leasehold land and buildings and £NIL relating to short term leasehold land and buildings.

3. FIXED ASSET INVESTMENTS

	£
Cost	
At 1 July 2002 and 30 June 2003	£ 1,868
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4. DEBTORS

Included within other debtors due within one year is a directors' loan amounting to £6,211 (2002 - £6,211). The maximum amount outstanding during the year was £6,211.

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NOTES TO THE ABBREVIATED ACCOUNTS For the year ended 30 June 2003

5. CREDITORS

Creditors include amounts not wholly repayable within 5 years as follows:

	2003 £	2002 £
Repayable by instalments	£ 698	£ 11,624

6. SHARE CAPITAL

	2003 £	2002 £
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