

517711

JAMES SUTTON FARMING CO LTD

HILL FARM
THORNEY
PETERBOROUGH
PE6 0RF

REPORT AND ABBREVIATED ACCOUNTS

FOR THE YEAR ENDING

31 MARCH 2005

HASSAN & CO

CHARTERED ACCOUNTANTS &

REGISTERED AUDITORS

13 WAYFORD CLOSE
LONGTHORPE
PETERBOROUGH
PE3 9NL



Auditors' Report to James Sutton Farming Co Limited under Section
247B of the Companies Act 1985

We have examined the abbreviated accounts set out on pages 3 to 5 together with the financial statements of the company for the year ending 31 March 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, for this report, or for the opinion we have formed.

Respective Responsibilities of Directors and Auditors

The directors are responsible for preparing the abbreviated accounts in accordance with section 246 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 sections 246(5) and (6) of the Act to the Registrar of Companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of Opinion

We have carried out the procedures we considered 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 financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages 3 to 5 are properly prepared in accordance with those provisions.

Hassan & Co.

Hassan & Co.,
Chartered Accountants &
Registered Auditors,
13 Wayford Close,
Longthorpe,
Peterborough, PE3 9NL.

8.7.2005

James Sutton Farming Co Ltd

Abbreviated Balance Sheet as at 31 March 2005

	<u>Note</u>	£	<u>2004</u> £
<u>Fixed Assets</u>			
Tangible Assets	2	656269	602023
Investments	3	25	25
		<u>656294</u>	<u>602048</u>
<u>Current Assets</u>			
Valuation (Stocks)		85995	99347
Debtors		21817	2949
Cash at Bank		93790	126225
		<u>201602</u>	<u>228521</u>
<u>Creditors</u>			
Amounts falling due within one year		247540	232229
Amounts falling after one year		23725	-
		<u>271265</u>	<u>232229</u>
<u>Net Current (Liabilities)</u>		(69663)	(3708)
<u>Total Assets Less Current Liabilities</u>		<u>586631</u>	<u>598340</u>
<u>Capital and Reserves</u>			
Called Up Share Capital	4	11900	11900
Revenue Reserve - Profit and Loss Account		574731	586440
		<u>586631</u>	<u>598340</u>

The financial statements have been 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.

E L M Hurn) *Lava Hurn*
P T R Hurn) *P. Hurn*
A W Hurn) *A. Hurn*

Approved by the board of directors on 8 July, 2005.

James Sutton Farming Co Ltd

Notes to the Abbreviated Accounts for the year ending 31 March 2005

1 Accounting Policies

The following accounting policies have been used consistently in dealing with items which are considered material in relation to the company's accounts.

(a) Basis of Accounting

The accounts have been prepared under the historical cost accounting rules and in accordance with the Financial Reporting Standard for Smaller Entities (effective June, 2002).

(b) Valuation (stocks)

It was prepared by Messrs. Richardson, Chartered Surveyors, Stamford, Lincs. The valuation has been prepared in accordance with the Inland Revenue Business Economic Notes BEN 19 and Stocks have been valued at the lower of cost and net realisable value using the accepted conventions to arrive at deemed cost where actual costs are not accurately ascertainable.

(c) Depreciation

Depreciation is calculated @ 25% on reducing balance basis so as to write off the cost of tangible fixed assets over their estimated useful lives. No depreciation is provided for farm land and no further depreciation is provided for furniture.

(d) Pension

The company operates a defined contribution scheme. Contributions and administration charges are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

James Sutton Farming Co Ltd

Notes to the Abbreviated Accounts for the year ending

31 March 2005 (continued)

2 Tangible Fixed Assets

Cost

At 1.4.04	£
(Disposals)	1046888
Additions	(41750)
	<u>102406</u>

At 31.3.05 1107544

Depreciation

At 1.4.04	444865
(Disposals)	(38923)
Provision for the year	<u>45333</u>

At 31.3.05 451275

Net Book Value

At 31.3.05 656269

At 31.3.04 602023

3 Investments 25 £1 Shares in Eastern Counties Farmers Ltd.

4 Share Capital

	<u>2005</u>	<u>2004</u>
	£	£
Authorised: 20000 Ordinary Shares of £1 each	<u>20000</u>	<u>20000</u>
Allotted Called Up and Fully Paid -		
11900 Ordinary Shares of £1 each	<u>11900</u>	<u>11900</u>