

GARTHWYNNION ESTATE LIMITED.

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31st MARCH 2003

REGISTERED NUMBER: 545706



A50
COMPANIES HOUSE

APBOYSAN

0083
03/02/04

COMPANIES HOUSE

07/01/04

GARTHWYNNION ESTATE LIMITED
BALANCE SHEET AS AT 31st MARCH 2003

		2003		2002	
	Note	£	£	£	£
Fixed assets					
Tangible assets	3		478,783		471,677
Sheep quota			1,024		1,024
Investments	4		133,540		133,905
			<u>613,347</u>		<u>606,606</u>
Current assets					
Stock		38,319		38,730	
Debtors		22,748		10,493	
Cash at bank and in hand		63,517		64,245	
		<u>124,584</u>		<u>113,468</u>	
Creditors: amounts falling due within one year			<u>(11,905)</u>		<u>(11,575)</u>
Net current assets			113,489		101,893
Net assets			<u>726,836</u>		<u>708,499</u>
 Capital and reserves					
Called up share capital	2		475,026		475,026
Profit and loss account			251,810		233,473
Shareholders' funds			<u>726,836</u>		<u>708,499</u>

The directors are satisfied that the company was entitled to the exemption under subsection (1) of S.249A of the Companies Act 1985 and that no member or members have requested an audit pursuant to Subsection (2) of S.249B.

The directors acknowledge their responsibilities for:

- i) Ensuring that the company keeps accounting records which comply with S.221 Companies Act 1985; and
- ii) Preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with requirements of S.226 Companies Act 1985, and which otherwise comply with the requirements of this Act relating to accounts, 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,

D.H.O. Owen	<i>D.H.O. Owen</i>)	
E.C.O. Owen	<i>E.C.O. Owen</i>)	Director

These accounts were approved by the board of directors on 25th November 2003.

GARTHWYNION ESTATE LIMITED
NOTES TO THE ACCOUNTS
AT 31 MARCH 2003

1 Principal accounting policies

The following accounting policies have been applied 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 convention and in accordance with the Financial Reporting Standard for smaller entities (effective June 2002), incorporating the results of the continuing operational activities described in the directors' report. The comparative figures relate to the year ended 31st March 2003.

b) Depreciation

Depreciation is calculated so as to write off the cost of the relevant assets over their estimated useful lives as follows:-

Class of asset

Plant and machinery, motor vehicle	25% reducing balance
Fixtures and fittings	10% reducing balance

In line with FRS 15, Tangible Fixed Assets, Freehold land and buildings have been reviewed for any indication of impairment by the directors as a result of no depreciation being charged due to immateriality on the basis that the residual value of such properties is unlikely to be less than cost. Any impairment losses identified as a result of this exercise are charged to the profit and loss account in line with FRS 11, Impairment of Fixed Asset and Goodwill.

c) Stocks

Deadstock and building materials are valued at the lower of cost and net realisable values.

Livestock is valued at estimated cost or, if materially lower, market value.

d) Investments

Investments are shown at cost or probate value where acquired by way of gift.

e) 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.

f) Hire purchase and finance lease

Assets being acquired under hire purchase contracts or held under finance leases are capitalised under the balance sheet and depreciated over their useful lives. The interest element of repayments is charged to the profit and loss account over the period of the contract. The related obligations, net of future finance charges, are included in creditors.

GARTHWYNNION ESTATE LIMITED
NOTES TO THE ACCOUNTS
AT 31 MARCH 2003

2 Share Capital

	2003 £	2002 £
Authorised:		
Ordinary shares of £1 each	<u>500,000</u>	<u>500,000</u>
 Allotted, called up and fully paid:		
Ordinary shares of £1 each	<u>475,026</u>	<u>475,026</u>

3 Tangible fixed assets

	Total £
Cost	
At 1.4.2002	564,977
Additions	17,030
Disposals	(20,350)
At 31.3.2003	<u>561,657</u>
 Depreciation	
At 1.4.2002	93,300
Charged in year	7,068
Disposals	(17,494)
At 31.3.2003	<u>82,874</u>
 Net book value	
At 31.3.2003	<u>478,783</u>
 At 31.3.2002	<u>471,677</u>

GARTHWYNION ESTATE LIMITED
NOTES TO THE ACCOUNTS
AT 31 MARCH 2003

4 Investments

	£
<u>Cost</u>	
At 1.4.2002	133,905
Additions	0
Disposals	(365)
At 31.3.2003	<u><u>133,540</u></u>