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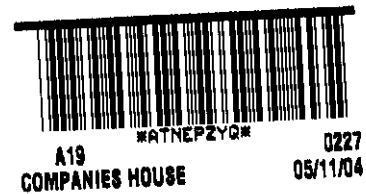
MAY BROTHERS LIMITED

ABBREVIATED ACCOUNTS

31 MAY 2004

[REDACTED]

COMPANY REGISTRATION NUMBER 601561



MAY BROTHERS LIMITED

ABBREVIATED ACCOUNTS

Year ended 31 May 2004

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MAY BROTHERS LIMITED
ABBREVIATED BALANCE SHEET

31 May 2004

	Note	2004 £	2003 £
FIXED ASSETS	2		
Intangible assets		4,080	4,320
Tangible assets		221,542	227,229
Investments		102,000	42,000
		<u>327,622</u>	<u>273,549</u>
CURRENT ASSETS			
Stocks		43,893	45,278
Debtors		19,267	25,033
Cash at bank and in hand		6,932	15,423
		<u>70,092</u>	<u>85,734</u>
CREDITORS: Amounts falling due within one year		<u>24,792</u>	<u>21,274</u>
NET CURRENT ASSETS		<u>45,300</u>	<u>64,460</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>372,922</u>	<u>338,009</u>
PROVISIONS FOR LIABILITIES AND CHARGES		<u>4,485</u>	<u>6,220</u>
		<u>368,437</u>	<u>331,789</u>
CAPITAL AND RESERVES			
Called-up equity share capital	4	8,500	8,500
Revaluation reserve		93,437	39,063
Other reserves		2,593	2,593
Profit and loss account		263,907	281,633
SHAREHOLDERS' FUNDS		<u>368,437</u>	<u>331,789</u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- preparing financial statements 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 the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These abbreviated accounts were approved by the directors on 26 October 2004 and are signed on their behalf by:


 B B MAY


 M R MAY

The notes on pages 4 to 6 form part of these abbreviated accounts.

MAY BROTHERS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

Year ended 31 May 2004

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets, and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

The company's sheep quota is included in the accounts at cost and being amortised over 20 years in accordance with financial reporting standard 10.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Fixed assets

All fixed assets are initially recorded at cost. Freehold land is not depreciated.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Freehold buildings	10% of cost straight line
Plant and equipment	15% reducing balance
Fixtures and fittings	10% reducing balance
Motor vehicles	25% reducing balance

Stocks

The company has elected for the herd basis of assessment to apply for tax purposes. The values of animals included in the herd and flock are those which applied when the election became effective on 1st June 1975. Subsequent additions have been valued as follows:

Purchased animals	- at cost
Home-reared animals	- at estimated cost, taken as 60% of market value on introduction for cattle and 75% for sheep.

All items of stock not included within the herd basis have been valued at the lower of cost and net realisable value.

MAY BROTHERS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

Year ended 31 May 2004

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Investment property

The investment property is revalued annually by the directors and the aggregate surplus or deficits transferred to the investment revaluation reserve. In accordance with the Financial reporting standard for smaller entities no depreciation is provided in respect of the freehold investment property. This departure from the requirements of the Companies Act 1985, for all properties to be depreciated, is, in the opinion of the directors, necessary for the accounts to give a true and fair view in accordance with applicable accounting standards. Depreciation is only one of many factors reflected in the annual valuation and the amount which otherwise may have been shown cannot be separately identified or quantified.

2. FIXED ASSETS

	Intangible Assets £	Tangible Assets £	Investments £	Total £
COST OR VALUATION				
At 1 June 2003	4,800	375,274	42,000	422,074
Additions	-	16,440	5,626	22,066
Disposals	-	(16,070)	-	(16,070)
Revaluation	-	-	54,374	54,374
At 31 May 2004	4,800	375,644	102,000	482,444
DEPRECIATION				
At 1 June 2003	480	148,045	-	148,525
Charge for year	240	18,195	-	18,435
On disposals	-	(12,138)	-	(12,138)
At 31 May 2004	720	154,102	-	154,822
NET BOOK VALUE				
At 31 May 2004	4,080	221,542	102,000	327,622
At 31 May 2003	4,320	227,229	42,000	273,549

The property was purchased in 1963 for £937 and the surplus of £39,063 formed the Investment revaluation reserve at 31st May 2003. The directors have revalued the property to £100,000 to reflect their best estimate of market value as at 31 May 2004.

MAY BROTHERS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

Year ended 31 May 2004

3. TRANSACTIONS WITH THE DIRECTORS

During the year the company entered into transactions with businesses in which the directors and members of their immediate families had a material interest. All transactions were on a normal trading basis and details are as follows:-

	2004 £	2003 £
Sales	6,992	12,806
Purchases	7,443	10,255
Other operating income	24,950	25,250
Sale of motor vehicle		7,500

4. SHARE CAPITAL

Authorised share capital:

	2004 £	2003 £
10,000 Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>

Allotted, called up and fully paid:

	2004 No	£	2003 No	£
Ordinary shares of £1 each	<u>8,500</u>	<u>8,500</u>	<u>8,500</u>	<u>8,500</u>

The allotted, called up and fully paid share capital consists of 8,500 Ordinary shares of £1 each.

MAY BROTHERS LIMITED

ACCOUNTANTS' REPORT TO THE DIRECTORS OF MAY BROTHERS LIMITED

Year ended 31 May 2004

As described on the balance sheet, the directors of the company are responsible for the preparation of the abbreviated accounts for the year ended 31 May 2004, set out on pages 1 to 4.

You consider that the company is exempt from an audit under the Companies Act 1985.

In accordance with your instructions we have compiled these unaudited abbreviated accounts in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

Glover Stanbury & Co
CHARTERED ACCOUNTANTS

30 Bear Street
BARNSTAPLE
Devon
EX32 7DD

27/10/04

Glover Stanbury & Co

GLOVER STANBURY & CO
Chartered Accountants