

R Parsons Limited

Company Number : 617191

**Abbreviated Financial Statements
For the year ended 31 December 1999**



R Parsons Limited

Abbreviated Financial Statements For the year ended 31 December 1999

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Abbreviated Balance Sheet at 31 December 1999

	Notes	1999 £	1998 £
Fixed assets			
Tangible assets	2	253,810	255,685
Investments	3	24,011	24,011
		<u>277,821</u>	<u>279,696</u>
Current assets			
Farm valuation		54,608	51,783
Debtors		9,139	8,695
Cash at bank and in hand		215	214
		<u>63,962</u>	<u>60,692</u>
Creditors - amounts falling due within one year	4	(101,170)	(89,521)
Net current liabilities		<u>(37,208)</u>	<u>(28,829)</u>
Total assets less current liabilities		240,613	250,867
Creditors - amounts falling due after more than one year	5	-	(14,106)
Provisions for liabilities and charges		<u>(4,831)</u>	<u>(5,940)</u>
		<u>235,782</u>	<u>230,821</u>
Capital and reserves			
Called up share capital	7	100	100
Revaluation reserve		26,991	26,991
Profit and loss account		208,691	203,730
		<u>235,782</u>	<u>230,821</u>

For the year ended 31 December 1999 the company was entitled to exemption from the requirement to have an audit under the provisions of section 249A (1) of the Companies Act 1985. No notice has been deposited with the company under section 249B (2) of that Act requiring an audit to be carried out.

The directors acknowledge their responsibility for:

- a) ensuring the company keeps accounting records in accordance with section 221 of the Companies Act 1985; and

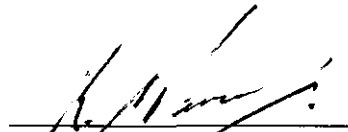
R Parsons Limited

Abbreviated Balance Sheet at 31 December 1999 (continued)

- b) preparing abbreviated 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 in accordance with the requirements of that Act relating to accounts so far as they are applicable to the Company.

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

Approved by the board on
and signed on its behalf by


R S Parsons, Director

R Parsons Limited

Notes to the Abbreviated Financial Statements For the year ended 31 December 1999

1. Accounting policies

The abbreviated financial statements have been prepared in accordance with applicable accounting standards. The company is exempt from the requirement to publish a cash flow statement under the Financial Reporting Standard No 1.

a. Accounting convention

The abbreviated financial statements are prepared under the historical cost convention.

b. Turnover

Turnover represents amounts invoiced, excluding Value Added Tax, in respect of the sale of goods to customers.

c. Depreciation

Depreciation is calculated to write off the cost of fixed assets on a reducing balance basis over their estimated useful lives. Freehold buildings are depreciated to write down the cost less estimated residual value over the remaining useful life by equal annual instalments. Where buildings are maintained to such a standard that their estimated residual value is not less than their cost or valuation, no depreciation is charged as it is not material.

d. Farm valuation

The valuation was carried out by the directors on the basis of the lower of cost and net realisable value.

e. Deferred taxation

Deferred taxation is provided in respect of the tax effect of all timing differences, to the extent that it is probable that a liability or asset crystallise in the foreseeable future, at the rates of tax expected to apply when the timing differences reverse.

f. Investments

Investments held as fixed assets are stated at cost less provision for permanent diminution in value.

g. Operating leases

Rentals payable under operating leases are charged on a straight line basis over the term of the lease

h. Finance leases

Assets held under finance leases and the related lease obligations are included at the fair value of the leased assets at the inception of the lease.

Rentals payable are apportioned between the finance charges and a reduction of the outstanding obligation for future amounts payable so that the charge for each accounting period is a constant percentage of the remaining balance of the capital sum outstanding.

i. Pension costs

Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate.

R Parsons Limited

Notes to the Abbreviated Financial Statements For the year ended 31 December 1999

2. Tangible fixed assets

	Total £
Cost	
At 1 January 1999 and at 31 December 1999	331,870
Accumulated depreciation	
At 1 January 1999	76,185
Charge for the year	1,875
At 31 December 1999	78,060
Net book values	
At 31 December 1999	253,810
At 31 December 1998	255,685

3. Fixed asset investments

	Total £
Cost and net book value	
At 1 January 1999 and at 31 December 1999	24,011

4. Creditors – amounts falling due within one year

Within this heading are bank loans and overdrafts amounting to £39,135 (1998 £30,014) secured by a legal mortgage dated 9 November 1994 over the freehold land of the company. Obligations under finance leases and hire purchase contracts of £1,424 are secured by related assets.

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Notes to the Abbreviated Financial Statements For the year ended 31 December 1999

5. Creditors - amounts falling due after more than one year

	1999 £	1998 £
Bank loan	-	12,682
Obligations under finance leases and hire purchase contracts	-	1,424
	<u>-</u>	<u>14,106</u>

Included in the above are the following:

Amounts repayable by instalments:

Within five years	-	14,106
	<u>-</u>	<u>14,106</u>

The bank loan is secured by a legal mortgage dated 9 November 1994 over the freehold land. Obligations under purchase leases are hire purchase contracts are secured by related assets.

6. Analysis of debt maturity

	1999 £	1998 £
Bank loan		
Amounts payable:		
In one year or less on demand	11,627	12,873
Between one and two years	-	12,682
Between two and five years	-	-
	<u>11,627</u>	<u>25,555</u>

Obligations under finance leases and hire purchase contracts

	1999 £	1998 £
Amounts payable:		
In one year or less	1,424	1,727
Within two to five years	-	1,424
	<u>1,424</u>	<u>3,151</u>

7. Share capital

	Authorised		Allotted, issued and fully paid	
	1999 £	1998 £	1999 £	1998 £
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>