

Abbreviated Financial Statements  
for the Year Ended 31 May 1999  
for  
LADDS COURT FARM LIMITED



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**for the Year Ended 31 May 1999**

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**LADDS COURT FARM LIMITED**

**Company Information**  
**for the Year Ended 31 May 1999**

**DIRECTORS:**

Mrs G Chesson  
A T Chesson  
E Armstrong  
Mrs C Weinfeld

**SECRETARY:**

Mrs G Chesson

**REGISTERED OFFICE:**

Chart Sutton  
Maidstone  
Kent  
ME17 3RQ

**REGISTERED NUMBER:**

627790

**AUDITORS:**

McCabe Ford Williams  
Registered Auditor  
Chartered Accountants  
17 Hart Street  
Maidstone  
Kent  
ME16 8RA

**LADDS COURT FARM LIMITED**

**Report of the Auditors to  
Ladds Court Farm Limited  
Under Section 247B of the Companies Act 1985**

We have examined the abbreviated financial statements on pages three to five, together with the full financial statements of the company for the year ended 31 May 1999 prepared under Section 226 of the Companies Act 1985.

**Respective responsibilities of directors and auditors**

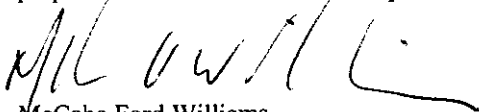
The directors are responsible for preparing the abbreviated financial statements in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the financial statements 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 consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated financial statements and that the abbreviated financial statements 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 full financial statements.

**Opinion**

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



McCabe Ford Williams  
Registered Auditor  
Chartered Accountants  
17 Hart Street  
Maidstone  
Kent  
ME16 8RA

Dated: 24 March 2000

**Abbreviated Balance Sheet**  
**31 May 1999**

These abbreviated financial statements 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 22 March 2000

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**Notes to the Abbreviated Financial Statements**  
**for the Year Ended 31 May 1999**

**1. ACCOUNTING POLICIES**

**Accounting convention**

The financial statements have been prepared under the historical cost convention.

**Turnover**

Turnover represents net invoiced sales of goods, excluding value added tax.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold land	- not provided
Buildings and improvements	- 10% on reducing balance
Plant and machinery	- 15% on reducing balance
Office equipment	- 25% on reducing balance
Motor vehicles and tractors	- 25% on reducing balance

**Stocks**

Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

**Deferred taxation**

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

**Hire purchase and leasing commitments**

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

**Pensions**

The company operates a small self administered pension scheme for selected employees. The contributions are charged to the profit and loss account in the period in which they are paid and the company has no potential liability other than for the payment of these contributions.

**Cashflow statement**

Advantage has been taken of the exemption from preparing a cashflow statement on the grounds that the company qualifies as a small company.

**LADDS COURT FARM LIMITED****Notes to the Abbreviated Financial Statements  
for the Year Ended 31 May 1999****2. TANGIBLE FIXED ASSETS**

	<u>Total</u>
	£
<b>COST:</b>	
At 1 June 1998	436,943
Additions	13,556
Disposals	<u>(10,887)</u>
At 31 May 1999	<u>439,612</u>
<b>DEPRECIATION:</b>	
At 1 June 1998	303,366
Charge for year	11,480
Eliminated on disposals	<u>(4,955)</u>
At 31 May 1999	<u>309,891</u>
<b>NET BOOK VALUE:</b>	
At 31 May 1999	<u>129,721</u>
At 31 May 1998	<u>133,575</u>

**3. CREDITORS**

The following secured debts are included within creditors:

	1999	1998
	£	£
Bank overdrafts	66,964	54,566
Loan - Blue Ridge Pension Fund	25,000	25,000
Other loans	-	2,573
	<u>91,964</u>	<u>82,139</u>

**4. CALLED UP SHARE CAPITAL**

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	1999	1998
		£1	£	£
500	Ordinary		<u>500</u>	<u>500</u>

**5. TRANSACTIONS WITH DIRECTORS**

The accounts for the year ended 31st May 1997 include fruit purchases of £80,316 from Manor Farm, Ightham. Three of the company's directors are the partners of the farming partnership trading as Manor Farm. The closing creditor of £1,204 due to Manor Farm is included in trade creditors.