

BODOWEN FARMS LIMITED

ABBREVIATED
ACCOUNTS FOR THE YEAR ENDED 31 MARCH 1999

COMPANY NUMBER: 845861



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COMPANIES HOUSE

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BODOWEN FARMS LIMITED

ABBREVIATED BALANCE SHEET

At 31 March 1999

	<u>1999</u> £	<u>1998</u> £
<u>Fixed Assets</u>		
Tangible Assets	32,104	20,702
Investments	<u>25,425</u>	<u>30,011</u>
	<u>57,529</u>	<u>50,713</u>
<u>Current Assets</u>		
Stocks	8,690	6,917
Debtors	59,864	111,585
Cash at bank and in hand	30,568	
	<u>99,122</u>	<u>118,502</u>
<u>Creditors : Amounts falling due within one year</u>	(88,498)	(101,334)
<u>Net current assets</u>	<u>10,624</u>	<u>17,168</u>
<u>Total Assets Less Current Liabilities</u>	68,153	67,881
<u>Creditors : Amounts falling due after more than one year</u>	(74,469)	(82,312)
	<u>(6,316)</u>	<u>(14,431)</u>
<u>Capital and Reserves</u>		
Call up share capital	20	20
Profit and loss account	(6,336)	(14,451)
	<u>(6,316)</u>	<u>(14,431)</u>

BODOWEN FARMS LIMITED

BALANCE SHEET AS AT 31 MARCH 1999 (CONTINUED)

DIRECTORS' STATEMENT ON THE ABBREVIATED BALANCE SHEET

The directors confirm that the company is entitled for the year ended 31 March 1999 to the exemption from audit of its financial statements conferred by subsection (1) of section 249A of the Companies Act 1985.

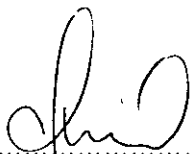
The directors further confirm that no notice has been deposited by members requiring the company to obtain an audit of its financial statements for that year.

The directors acknowledge their responsibilities for :-

- i) ensuring that the company keep proper accounting records which comply with the requirements of the Companies Act 1985, and
- ii) 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 for the year then ended in accordance with the requirements of this Act relating to financial statements, so far as applicable to the company.

The accounts are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities.

Approved by the board on.....18.1.00.....
and signed on its behalf.



.....
Sir G.C.C.T.G. Meyrick

BODOWEN FARMS LIMITED

ACCOUNTING POLICIES

Year ended 31 March 1999

The particular accounting policies adopted are described below.

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards.

Turnover

Turnover is the amount derived from ordinary activities and is stated after trade discounts and VAT.

Government Grants

Revenue grants are recognised in the accounting period to which they relate and when the conditions for the receipt of the grant have been met. Capital grants are shown in the balance sheet as deferred income and are taken to income over the same period as the depreciation periods of the assets they are intended to cover.

Depreciation

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost less estimated residual value, of each asset over its expected useful life, as follows :

Motor vehicles and tractors	25% on a reducing balance basis
Plant and Machinery	25% on a reducing balance basis
Building improvements	10% on a reducing balance basis

Investments

Investments in farm partnerships are accounted for using the equity method of accounting.

Stock

Stock was valued by Mr. R.M Seaman ARICS, at the lower of cost or net realisable value.

Leased Assets

Where assets are financed by leasing arrangements (finance leases and hire-purchase agreements), the assets are included in the balance sheet at cost less depreciation in accordance with the company's normal accounting policies. The value of future rentals is shown as a liability. The interest element of rental obligations is charged to the profit and loss account over the period of the lease. Rentals payable under operating leases are charged to the profit and loss account.

Pensions

The cost of pension benefits is charged to the profit and loss account, so as to accrue the cost over the service lives of the employees.

BODOWEN FARMS LIMITED

NOTES TO THE ABBREVIATED BALANCE SHEET

Year ended 31 March 1999

1 Tangible Fixed Assets

	£
<u>Cost</u>	
As at 1 April 1998	83,890
Additions	20,255
	<u>104,145</u>
<u>Depreciation</u>	
As at 1 April 1998	63,188
Charge for the year	8,586
	<u>71,774</u>
<u>Net Book Value</u>	
As at 31 March 1999	<u>32,104</u>
As at 31 March 1998	<u>20,702</u>

A vehicle with a net book value of £16,035 is subject to a hire purchase charge. The depreciation on the vehicle amounted to £4,220 for the year.

2 Investments

	1999 £	1998 £
Investment in Plas Bach Farm		
Investment valuation at 31 March 1998	30,011	28,273
Share of (loss) / profit for the year to 31 March 1999	(686)	5,638
	<u>29,325</u>	<u>33,911</u>
Partnership drawings	(3,900)	(3,900)
Investment valuation at 31 March 1999	<u>25,425</u>	<u>30,011</u>

The investment is valued using the equity method of accounting showing the company's share in the net assets in the farm partnership.

3 Creditors :

Included in creditors falling due after more than one year are unsecured loans of £65,312 for which no repayment dates have been specified. Creditors of £13,227 are secured.

BODOWEN FARMS LIMITED

NOTES TO THE ABBREVIATED BALANCE SHEET (CONTINUED)

Year ended 31 March 1999

4	<u>Share Capital</u>	<u>1999</u>	<u>1998</u>
		<u>£</u>	<u>£</u>
	<u>Authorised</u>		
	Ordinary shares of £1 each	<u>100</u>	<u>100</u>
	<u>Alloted and fully paid</u>		
	Ordinary shares of £1 each	<u>20</u>	<u>20</u>
