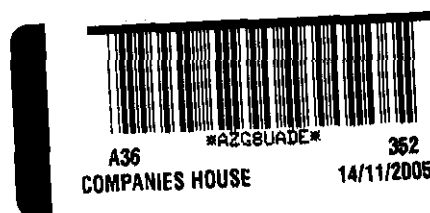


G. READ (FARMS) LIMITED
ABBREVIATED ACCOUNTS
FOR
30 APRIL 2005



EDMUND CARR
Chartered Accountants
146 New London Road
Chelmsford
Essex
CM2 0AW

G. READ (FARMS) LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 30 APRIL 2005

CONTENTS	PAGE
Abbreviated balance sheet	1
Notes to the abbreviated accounts	3

G. READ (FARMS) LIMITED
ABBREVIATED BALANCE SHEET

30 APRIL 2005

	Note	2005 £	2004 £
FIXED ASSETS	2		
Tangible assets		101,122	114,650
CURRENT ASSETS			
Stocks		50,752	73,846
Debtors		15,462	18,864
Cash at bank and in hand		90,095	43,156
		<u>156,309</u>	<u>135,866</u>
CREDITORS: Amounts falling due within one year		<u>27,353</u>	<u>54,620</u>
NET CURRENT ASSETS		<u>128,956</u>	<u>81,246</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>230,078</u>	<u>195,896</u>
PROVISIONS FOR LIABILITIES AND CHARGES		<u>10,650</u>	<u>6,400</u>
		<u>219,428</u>	<u>189,496</u>

The Balance sheet continues on the following page.
The notes on pages 3 to 5 form part of these abbreviated accounts.

G. READ (FARMS) LIMITED

ABBREVIATED BALANCE SHEET *(continued)*

30 APRIL 2005

	Note	2005 £	2004 £
CAPITAL AND RESERVES			
Called-up equity share capital	4	10,002	10,002
Profit and loss account		209,426	179,494
SHAREHOLDERS' FUNDS		<u>219,428</u>	<u>189,496</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:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, 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 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 12 October 2005 and are signed on their behalf by:

M J READ

M. J. Read

The notes on pages 3 to 5 form part of these abbreviated accounts.

G. READ (FARMS) LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 30 APRIL 2005

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, 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 receivable during the year.

Fixed assets

All fixed assets are initially recorded at cost.

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:

Leasehold Property	- 10% straight line
Motor Vehicles	- 25% reducing balance
Equipment	- 12.5% - 27.5% reducing balance

Valuation

The valuation is professionally valued at the lower of cost and net realisable value, with the exception of harvested crops, which are valued at net realisable value excluding arable area payments.

Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

G. READ (FARMS) LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 30 APRIL 2005

1. ACCOUNTING POLICIES *(continued)*

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:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold;

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.

2. FIXED ASSETS

	Tangible Assets £
COST	
At 1 May 2004	419,819
Additions	31,507
Disposals	(161,930)
At 30 April 2005	<u>289,396</u>
DEPRECIATION	
At 1 May 2004	305,169
Charge for year	19,630
On disposals	(136,525)
At 30 April 2005	<u>188,274</u>
NET BOOK VALUE	
At 30 April 2005	<u>101,122</u>
At 30 April 2004	<u>114,650</u>

G. READ (FARMS) LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 30 APRIL 2005

3. TRANSACTIONS WITH THE DIRECTORS

During this year and last the company farmed land that is owned by M J Read. There was no rent paid by the company in respect of the land.

At the year end there was a balance of £7,444 (2004 £15,561) due to M J Read from the company.

4. SHARE CAPITAL

Authorised share capital:

	2005	2004
	£	£
20,000 Ordinary shares of £1 each	<u>20,000</u>	<u>20,000</u>

Allotted, called up and fully paid:

	2005		2004
	No	£	No
			£
Ordinary shares of £1 each	<u>10,002</u>	<u>10,002</u>	<u>10,002</u>
			<u>10,002</u>