

G. READ (FARMS) LIMITED
ABBREVIATED FINANCIAL STATEMENTS
FOR
30TH APRIL 2001



EDMUND CARR
Chartered Accountants
146 New London Road
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G. READ (FARMS) LIMITED
ABBREVIATED FINANCIAL STATEMENTS
YEAR ENDED 30TH APRIL 2001

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G. READ (FARMS) LIMITED
ABBREVIATED BALANCE SHEET

30TH APRIL 2001

	Note	2001	2000
		£	£
FIXED ASSETS	2		
Tangible assets		81,031	108,251
CURRENT ASSETS			
Stocks		57,844	52,154
Debtors		12,904	14,171
Cash at bank and in hand		78,079	96,474
		<u>148,827</u>	<u>162,799</u>
CREDITORS: Amounts falling			
Due within one year		<u>(18,519)</u>	<u>(20,045)</u>
NET CURRENT ASSETS		130,308	142,754
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>211,339</u>	<u>251,005</u>
PROVISIONS FOR LIABILITIES AND CHARGES		<u>(8,200)</u>	<u>(9,000)</u>
		<u>203,139</u>	<u>242,005</u>

The balance sheet continues on the following page.
The notes on pages 3 to 4 form part of these financial statements.

G. READ (FARMS) LIMITED

ABBREVIATED BALANCE SHEET *(continued)*

30TH APRIL 2001

	Note	2001 £	2000 £
CAPITAL AND RESERVES			
Called-up equity share capital	3	10,002	10,002
Profit and Loss Account		193,137	232,003
SHAREHOLDERS' FUNDS		<u>203,139</u>	<u>242,005</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 financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These financial statements were approved by the directors on the 7th August 2001 and are signed on their behalf by:

P. A. Read
P. A. READ

M. J. Read
M. J. READ

The notes on pages 3 to 4 form part of these financial statements.

G. READ (FARMS) LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 30TH APRIL 2001

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 March 2000).

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year.

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

Stocks

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

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.

Deferred taxation

Provision is made, under the liability method, to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes. Tax deferred or accelerated is accounted for in respect of all material timing differences to the extent that it is considered that a net liability may arise.

G. READ (FARMS) LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 30TH APRIL 2001

2. FIXED ASSETS

	Tangible Fixed Assets £
COST	
At 1st May 2000	347,101
Additions	6,899
Disposals	(18,545)
At 30th April 2001	<u>335,455</u>
DEPRECIATION	
At 1st May 2000	238,850
Charge for year	20,211
On disposals	(4,637)
At 30th April 2001	<u>254,424</u>
NET BOOK VALUE	
At 30th April 2001	<u>81,031</u>
At 30th April 2000	<u>108,251</u>

3. SHARE CAPITAL

Authorised share capital:

	2001 £	2000 £
20,000 Ordinary shares of £1.00 each	<u>20,000</u>	<u>20,000</u>

Allotted, called up and fully paid:

	2001 £	2000 £
Ordinary share capital	<u>10,002</u>	<u>10,002</u>

G. READ (FARMS) LIMITED

The following reproduces the text of the accountants' report in respect of the company's annual financial statements, from which the abbreviated accounts, set on on page 1 have been prepared.

ACCOUNTANTS' REPORT TO THE DIRECTORS

YEAR ENDED 30TH APRIL 2001

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 30th April 2001, 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 accounts in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

146 New London Road
Chelmsford
Essex
CM2 0AW

7th August 2001



EDMUND CARR
Chartered Accountants