

COMPANY REGISTRATION NUMBER 888427

G. READ (FARMS) LIMITED
ABBREVIATED FINANCIAL STATEMENTS
FOR
30TH APRIL 2002

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Chartered Accountants
146 New London Road
Chelmsford
Essex



G. READ (FARMS) LIMITED
ABBREVIATED FINANCIAL STATEMENTS
YEAR ENDED 30TH APRIL 2002

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G. READ (FARMS) LIMITED
ABBREVIATED BALANCE SHEET

30TH APRIL 2002

	Note	2002		2001	
		£	£	£	£
FIXED ASSETS	2				
Tangible assets			79,246		81,031
CURRENT ASSETS					
Stocks		58,386		57,844	
Debtors		15,975		12,904	
Cash at bank and in hand		65,532		78,079	
		<u>139,893</u>		<u>148,827</u>	
CREDITORS: Amounts falling					
Due within one year		<u>(13,418)</u>		<u>(18,519)</u>	
NET CURRENT ASSETS			126,475		130,308
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>205,721</u>		<u>211,339</u>
PROVISIONS FOR LIABILITIES AND CHARGES			<u>(7,100)</u>		<u>(8,200)</u>
			<u>198,621</u>		<u>203,139</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 2002

	Note	2002 £	2001 £
CAPITAL AND RESERVES			
Called-up equity share capital	3	10,002	10,002
Profit and Loss Account		188,619	193,137
SHAREHOLDERS' FUNDS		<u>198,621</u>	<u>203,139</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 30th July 2002 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 2002

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

Valuation

The Valuation, is professionally valued by Strutt and Parker using published accounting policies and practices on a basis which is consistent with previous years.

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 2002

2. FIXED ASSETS

	Tangible Fixed Assets £
COST	
At 1st May 2001	335,455
Additions	18,009
At 30th April 2002	<u>353,464</u>
DEPRECIATION	
At 1st May 2001	254,424
Charge for year	19,794
At 30th April 2002	<u>274,218</u>
NET BOOK VALUE	
At 30th April 2002	<u>79,246</u>
At 30th April 2001	<u>81,031</u>

3. SHARE CAPITAL

Authorised share capital:

	2002 £	2001 £
20,000 Ordinary shares of £1.00 each	<u>20,000</u>	<u>20,000</u>

Allotted, called up and fully paid:

	2002 £	2001 £
Ordinary share capital	<u>10,002</u>	<u>10,002</u>