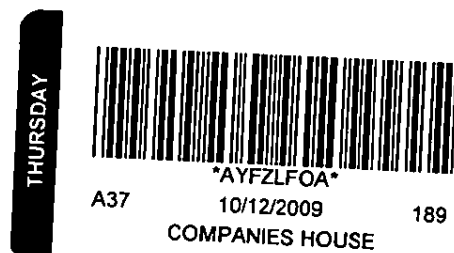


**G. READ (FARMS) LIMITED**  
**UNAUDITED ABBREVIATED ACCOUNTS**  
**FOR**  
**30 APRIL 2009**



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

**G. READ (FARMS) LIMITED**  
**ABBREVIATED ACCOUNTS**  
**YEAR ENDED 30 APRIL 2009**

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**G. READ (FARMS) LIMITED****ABBREVIATED BALANCE SHEET****30 APRIL 2009**

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	Note	2009	2008
		£	£
<b>FIXED ASSETS</b>	<b>2</b>		
Tangible assets		79,262	91,111
<b>CURRENT ASSETS</b>			
Stocks		133,731	155,484
Debtors		91,189	10,064
Cash at bank and in hand		113,208	145,165
		<u>338,128</u>	<u>310,713</u>
<b>CREDITORS: Amounts falling due within one year</b>		<u>125,883</u>	<u>134,624</u>
<b>NET CURRENT ASSETS</b>		<u>212,245</u>	<u>176,089</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>291,507</u>	<u>267,200</u>
<b>PROVISIONS FOR LIABILITIES</b>		<u>11,700</u>	<u>9,400</u>
		<u>279,807</u>	<u>257,800</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 2009**

	Note	2009 £	2008 £
<b>CAPITAL AND RESERVES</b>			
Called-up equity share capital	4	10,002	10,002
Profit and loss account		<u>269,805</u>	<u>247,798</u>
<b>SHAREHOLDERS' FUNDS</b>		<u>279,807</u>	<u>257,800</u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps adequate accounting records which comply with section 386 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 sections 394 and 395, 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 15 of the Companies Act 2006.

These abbreviated accounts were approved by the directors and authorised for issue on 17 November 2009, and are signed on their behalf by:

M J READ

M. J. Read

P A READ

P. A. Read

Company Registration Number: 888427

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 2009**

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#### **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 April 2008).

##### **Turnover**

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

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion.

##### **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.

##### **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:

# G. READ (FARMS) LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30 APRIL 2009

### 1. ACCOUNTING POLICIES (*continued*)

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.

#### Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

### 2. FIXED ASSETS

	Tangible Assets £
<b>COST</b>	
At 1 May 2008	278,885
Additions	28,858
Disposals	(29,172)
<b>At 30 April 2009</b>	<u><u>278,571</u></u>
<b>DEPRECIATION</b>	
At 1 May 2008	187,774
Charge for year	20,657
On disposals	(9,122)
<b>At 30 April 2009</b>	<u><u>199,309</u></u>
<b>NET BOOK VALUE</b>	
<b>At 30 April 2009</b>	<u><u>79,262</u></u>
At 30 April 2008	<u><u>91,111</u></u>

# G. READ (FARMS) LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30 APRIL 2009

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### 3. TRANSACTIONS WITH THE DIRECTORS

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

At the year end there was a balance of £27,311 (2008 £27,455) due to M J Read from the company.

### 4. SHARE CAPITAL

#### Authorised share capital:

	2009	2008
	£	£
20,000 Ordinary shares of £1 each	<u>20,000</u>	<u>20,000</u>

#### Allotted, called up and fully paid:

	2009		2008	
	No	£	No	£
Ordinary shares of £1 each	<u>10,002</u>	<u>10,002</u>	<u>10,002</u>	<u>10,002</u>