

**G. READ (FARMS) LIMITED**  
**ABBREVIATED ACCOUNTS**  
**FOR**  
**30 APRIL 2004**



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CM2 0AW

**G. READ (FARMS) LIMITED**  
**ABBREVIATED ACCOUNTS**  
**YEAR ENDED 30 APRIL 2004**

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**G. READ (FARMS) LIMITED**  
**ABBREVIATED BALANCE SHEET**  
**30 APRIL 2004**

	Note	2004 £	2003 £
<b>FIXED ASSETS</b>	<b>2</b>		
Tangible assets		114,650	81,105
<b>CURRENT ASSETS</b>			
Stocks		73,846	52,685
Debtors		18,864	7,675
Cash at bank and in hand		43,156	69,058
		<u>135,866</u>	<u>129,418</u>
<b>CREDITORS: Amounts falling due within one year</b>		<u>54,620</u>	<u>17,998</u>
<b>NET CURRENT ASSETS</b>		81,246	111,420
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>195,896</u>	<u>192,525</u>
<b>PROVISIONS FOR LIABILITIES AND CHARGES</b>		6,400	4,300
		<u>189,496</u>	<u>188,225</u>

The Balance sheet continues on the following page.  
The notes on pages 3 to 6 form part of these abbreviated accounts.

**G. READ (FARMS) LIMITED**  
**ABBREVIATED BALANCE SHEET** *(continued)*  
**30 APRIL 2004**

	Note	2004 £	2003 £
<b>CAPITAL AND RESERVES</b>			
Called-up equity share capital	4	10,002	10,002
Profit and loss account		179,494	178,223
<b>SHAREHOLDERS' FUNDS</b>		<u>189,496</u>	<u>188,225</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 14 July 2004 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 6 form part of these abbreviated accounts.

**G. READ (FARMS) LIMITED**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
**YEAR ENDED 30 APRIL 2004**

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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 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 2004**

**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**

	<b>Tangible Assets £</b>
<b>COST</b>	
At 1 May 2003	368,100
Additions	51,719
<b>At 30 April 2004</b>	<u>419,819</u>
<b>DEPRECIATION</b>	
At 1 May 2003	286,995
Charge for year	18,174
<b>At 30 April 2004</b>	<u>305,169</u>
<b>NET BOOK VALUE</b>	
<b>At 30 April 2004</b>	<u>114,650</u>
At 30 April 2003	<u>81,105</u>

**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.

The company paid £19,830 (2003:£16,332) on behalf of M.J. Read in respect of personal expenses. This has been debited to his director's loan account with the company.

At the year end there was a balance of £15,561 (2003:£4,706) due to M.J. Read from the company.

**G. READ (FARMS) LIMITED**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
**YEAR ENDED 30 APRIL 2004**

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**4. SHARE CAPITAL**

**Authorised share capital:**

	2004	2003
	£	£
20,000 Ordinary shares of £1 each	<u>20,000</u>	<u>20,000</u>

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

	2004		2003	
	No	£	No	£
Ordinary shares of £1 each	<u>10,002</u>	<u>10,002</u>	<u>10,002</u>	<u>10,002</u>