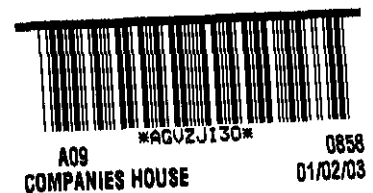


SUTTON FARMS LIMITED
ABBREVIATED FINANCIAL STATEMENTS
FOR THE
YEAR ENDED 5 APRIL 2002

Company Registration Number 991519 England and Wales



DEXTER & SHARPE
Chartered Certified Accountants
5 South Square
Boston
Lincolnshire
PE21 6JA

SUTTON FARMS LIMITED
ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2002

CONTENTS

PAGE

Abbreviated balance sheet

1

Notes to the abbreviated financial statements

2

SUTTON FARMS LIMITED
ABBREVIATED BALANCE SHEET AS AT

5 APRIL 2002

	Note	2002 £	£	2001 £	£
FIXED ASSETS	2				
Tangible assets			82,907		66,212
CURRENT ASSETS					
Stocks		28,956		30,092	
Debtors		15,674		7,642	
Investments		2,051		2,051	
Cash at bank and in hand		120		120	
		<u>46,801</u>		<u>39,905</u>	
CREDITORS: Amounts falling due within one year		<u>(172,603)</u>		<u>(144,568)</u>	
NET CURRENT LIABILITIES			<u>(125,802)</u>		<u>(104,663)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(42,895)</u>		<u>(38,451)</u>
CAPITAL AND RESERVES					
Called-up equity share capital	3		20,000		20,000
Profit and Loss Account			<u>(62,895)</u>		<u>(58,451)</u>
DEFICIENCY			<u>(42,895)</u>		<u>(38,451)</u>

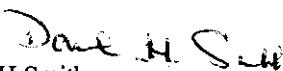
The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the accounts for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

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 accounts 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 accounts 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 13 January 2003 and are signed on their behalf by:


D H Smith

SUTTON FARMS LIMITED**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS****FOR THE YEAR ENDED 5 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, exclusive of Value Added Tax.

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:

Farm Buildings	- 10% Reducing Balance
Fixtures and Fittings	- 12.5% Reducing Balance
Plant and Equipment	- 12.5% Reducing Balance
Motor Vehicles	- 25% Reducing Balance

Stocks

The valuation of stock was carried out by a professional valuer Martin Wright FSVA, 17 Main Ridge West, Boston, Lincolnshire. The basis of valuation is cost of production and is consistent with Statement of Standard Accounting Practice No 9 and Business Economic Note No 19.

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the Profit and Loss Account on a straight line basis.

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

No potential liability exists in respect of the timing difference between the claiming of Capital Allowances and the depreciated value of the assets.

SUTTON FARMS LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2002

2. FIXED ASSETS

	Tangible Assets £
COST	
At 6 April 2001	212,992
Additions	29,945
Disposals	<u>(1,480)</u>
	<u>241,457</u>
 DEPRECIATION	
At 6 April 2001	146,780
Charge for year	<u>11,770</u>
	<u>158,550</u>
 NET BOOK VALUE	
At 5 April 2002	<u>82,907</u>
At 5 April 2001	<u>66,212</u>

3. SHARE CAPITAL

Authorised share capital:

	2002 £	2001 £
1,000 Ordinary "A" shares of £1 each	1,000	1,000
19,000 Ordinary "B" shares of £1 each	<u>19,000</u>	<u>19,000</u>
	<u>20,000</u>	<u>20,000</u>

Allotted, called up and fully paid:

	2002 No.	£	2001 No.	£
Ordinary "A" shares	1,000	1,000	1,000	1,000
Ordinary "B" shares	<u>19,000</u>	<u>19,000</u>	<u>19,000</u>	<u>19,000</u>
	<u>20,000</u>	<u>20,000</u>	<u>20,000</u>	<u>20,000</u>