

SUTTONS FARMS LIMITED
ABBREVIATED STATUTORY ACCOUNTS
FOR THE YEAR ENDED 5TH APRIL 1998

Company Number: 991519 (England and Wales)



SUTTONS FARMS LIMITED

CONTENTS

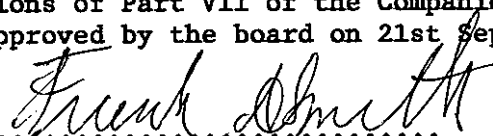
	<u>Page</u>
Balance Sheet	2
Notes to the Accounts	3 - 4

SUTTONS FARMS LIMITED**Abbreviated Balance Sheet At 5th April 1998**

	Notes	<u>1998</u>		<u>1997</u>	
		£	£	£	£
<u>Fixed Assets</u>					
Tangible Assets	2)		85691		94706
<u>Current Assets</u>					
Valuation		27397		43103	
Debtors	3)	13813		13532	
Investments		2050		2225	
Cash at Bank and in Hand		120		120	
		43380		58980	
<u>Creditors: Amounts falling due within one year</u>	4)	(111353)		(97316)	
<u>Net Current Liabilities</u>			(67973)		(38336)
<u>Total Assets less Current Liabilities</u>			17718		56370
<u>Creditors: Amounts falling due after more than one year</u>			(9926)		(15637)
			7792		40733
<u>Capital and Reserves</u>					
Called up Share Capital	5)	20000		20000	
Profit and Loss Account		(12208)		20733	
Equity Shareholders Funds			7792		40733

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 249A(2) of the Companies Act 1985. Shareholders holding 10% or more of the nominal value of the company's issued share capital have not issued a notice requiring an audit under Section 249B. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and for preparing accounts which give a true and fair view of the state of affairs of the company as at 5th April 1998 and of its loss for the year then ended in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to the accounts so far as applicable to the company.

The financial statements, which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies, were approved by the board on 21st September, 1998 and signed on its behalf.

.....

 F A Smith (Director)

The notes on pages 3 and 4 form part of these abbreviated accounts

SUTTONS FARMS LIMITED**Notes to the Abbreviated Accounts**
For the year ended 5th April 1998**1. ACCOUNTING POLICIES****Basis of preparation of Accounts**

The accounts are prepared under the historical cost convention and include the results of the company's operations which are described in the Directors Report and all of which are continuing.

The company has taken advantage of the exemption in Financial Reporting Standard No. 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax, and after adjusting for stocks included in opening and closing valuations.

Tangible Fixed Assets and Depreciation

Tangible Fixed Assets are stated at cost or valuation less depreciation.

Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the reducing balance basis.

Farm Buildings	10%	reducing balance basis
Farm Fixtures & Fittings	12.5%	reducing balance basis
Implements & Machinery	12.5%	reducing balance basis
Tractors	30%	reducing balance basis
Harvesters & Binder	20%	reducing balance basis
Motor Vehicles	25%	reducing balance basis
Office Equipment	12.5%	reducing balance basis

Leasing and hire purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Valuation

The valuation of Stock was carried out by a professional valuer Martin Wright FSVA, 44A Wide Bargate, 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.

Deferred Taxation

Provision is made for taxation deferred as a result of material timing differences between the incidence of income and expenditure for taxation and accounts purposes, using the liability method, only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the near future.

SUTTONS FARMS LIMITED**Notes to the Abbreviated Accounts**
For the year ended 5th April 1998**Pensions**

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

2. TANGIBLE FIXED ASSETS

	£
<u>Cost</u>	
At 6th April 1997	196384
Additions	5625
Disposals	(1540)

At 5th April 1998	200469

<u>Depreciation</u>	
At 6th April 1997	101678
On Disposals	-
Charge for the year	13100

At 5th April 1998	114778

<u>Net Book Value</u>	
At 5th April 1998	85691

At 5th April 1997	94706

3. DEBTORS

Debtors include an amount of £1665 (1997 - £1665) falling due after more than one year.

4. CREDITORS

Creditors include the following:	<u>1998</u>	<u>1997</u>
	£	£
Secured creditors	15638	21349
	_____	_____

5. SHARE CAPITAL**Authorised:**

"A" Ordinary Shares of £1 each	1000	1000
"B" Ordinary Shares of £1 each	19000	19000
	_____	_____
	20000	20000
	_____	_____

Allotted, Issued and Fully Paid:

"A" Ordinary Shares of £1 each	1000	1000
"B" Ordinary Shares of £1 each	19000	19000
	_____	_____
	20000	20000
	_____	_____