

**SUTTON FARMS LIMITED**  
**ABBREVIATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 5 APRIL 2003**

**COMPANY REGISTRATION NUMBER 991519**



**DEXTER & SHARPE**  
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5 South Square  
Boston  
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PE21 6JA

# **SUTTON FARMS LIMITED**

## **ABBREVIATED ACCOUNTS**

**FOR THE YEAR ENDED 5 APRIL 2003**

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**SUTTON FARMS LIMITED****ABBREVIATED BALANCE SHEET****AS AT 5 APRIL 2003**

	Note	2003 £	£	2002 £	£
<b>FIXED ASSETS</b>	<b>2</b>				
Tangible assets			70,663		82,907
<b>CURRENT ASSETS</b>					
Stocks		18,446		28,956	
Debtors	<b>3</b>	24,098		15,674	
Investments		2,051		2,051	
Cash at bank and in hand		120		120	
		<u>44,715</u>		<u>46,801</u>	
<b>CREDITORS: Amounts falling due within one year</b>	<b>4</b>	<u>183,824</u>		<u>172,603</u>	
<b>NET CURRENT LIABILITIES</b>			<b>(139,109)</b>		<b>(125,802)</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<b><u>(68,446)</u></b>		<b><u>(42,895)</u></b>
<b>CAPITAL AND RESERVES</b>					
Called-up equity share capital	<b>5</b>		20,000		20,000
Profit and loss account			<b>(88,446)</b>		<b>(62,895)</b>
<b>DEFICIENCY</b>			<b><u>(68,446)</u></b>		<b><u>(42,895)</u></b>

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 financial statements 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 21 January 2004 and are signed on their behalf by:

*David H. Smith*

MR D H SMITH

**SUTTON FARMS LIMITED**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 5 APRIL 2003**

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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).

The accounts are prepared on the going concern basis as the directors have stated that they will continue to support the company.

**Turnover**

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

**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:

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.

**SUTTON FARMS LIMITED**  
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**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:

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 6 April 2002	241,457
Additions	10,160
Disposals	<u>(25,255)</u>
<b>At 5 April 2003</b>	<b><u>226,362</u></b>
<b>DEPRECIATION</b>	
At 6 April 2002	158,550
Charge for year	9,758
On disposals	<u>(12,609)</u>
<b>At 5 April 2003</b>	<b><u>155,699</u></b>
<b>NET BOOK VALUE</b>	
<b>At 5 April 2003</b>	<b><u>70,663</u></b>
At 5 April 2002	<u>82,907</u>

**3. DEBTORS**

Debtors include amounts of £1,665 (2002 - £1,665) falling due after more than one year.

**SUTTON FARMS LIMITED**  
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**4. CREDITORS: Amounts falling due within one year**

The following liabilities disclosed under creditors falling due within one year are secured by the company:

	2003	2002
	£	£
Bank loans and overdrafts	128,526	110,534
Hire purchase agreements	6,810	10,070
	<u>135,336</u>	<u>120,604</u>

**5. SHARE CAPITAL****Authorised share capital:**

	2003	2002
	£	£
1,000 Ordinary "A" shares of £1 each	1,000	1,000
19,000 Ordinary "B" shares of £1 each	19,000	19,000
	<u>20,000</u>	<u>20,000</u>

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

	2003		2002
	No	£	No
			£
Ordinary "A" shares of £1 each	1,000	1,000	1,000
Ordinary "B" shares of £1 each	19,000	19,000	19,000
	<u>20,000</u>	<u>20,000</u>	<u>20,000</u>