

Report of the Directors and  
Financial Statements for the Year Ended 31 March 2003  
for  
Archer Farms (Anglesey) Limited



**Archer Farms (Anglesey) Limited**

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**for the Year Ended 31 March 2003**

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**Archer Farms (Anglesey) Limited**

**Company Information**  
**for the Year Ended 31 March 2003**

**DIRECTORS:**

R Hughes  
Mrs M L Hughes  
A L Hughes

**SECRETARY:**

Mrs M Hughes

**REGISTERED OFFICE:**

Llwydiarth Fawr  
Llanerchymedd  
ANGLESEY  
LL71 8DF

**REGISTERED NUMBER:**

1073915 (England and Wales)

**ACCOUNTANTS:**

DUNN AND ELLIS  
Chartered Accountants  
7/9 High Street  
Porthmadog  
Gwynedd  
LL49 9LR

**Archer Farms (Anglesey) Limited**

**Report of the Directors**  
**for the Year Ended 31 March 2003**

The directors present their report with the financial statements of the company for the year ended 31 March 2003.

**PRINCIPAL ACTIVITY**

The principal activity of the company in the year under review was that of livestock farming.

**DIRECTORS**

The directors during the year under review were:

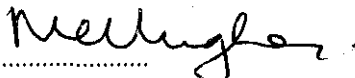
R Hughes  
Mrs M L Hughes  
A L Hughes

The beneficial interests of the directors holding office on 31 March 2003 in the issued share capital of the company were as follows:

	31.3.03	1.4.02
<b>Ordinary 1 shares</b>		
R Hughes	99	99
Mrs M L Hughes	1	1
A L Hughes	-	-

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

**ON BEHALF OF THE BOARD:**

  
.....  
Mrs M Hughes - SECRETARY

Dated: 9-1-04

**Archer Farms (Anglesey) Limited**

**Profit and Loss Account**  
**for the Year Ended 31 March 2003**

		31.3.03	31.3.02
	Notes	£	£
<b>TURNOVER</b>		<b>41,874</b>	24,194
Cost of sales		<u>4,730</u>	<u>(6,538)</u>
<b>GROSS PROFIT</b>		<b>37,144</b>	30,732
Administrative expenses		<u>39,029</u>	<u>37,915</u>
		<b>(1,885)</b>	<b>(7,183)</b>
Other operating income		<u>11,154</u>	<u>19,587</u>
<b>OPERATING PROFIT</b>	2	<b>9,269</b>	12,404
Interest payable and similar charges		<u>6,669</u>	<u>7,160</u>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>2,600</b>	5,244
Tax on profit on ordinary activities	3	<u>3</u>	<u>-</u>
<b>PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION</b>		<b>2,597</b>	5,244
Deficit brought forward		<u>(181,088)</u>	<u>(186,332)</u>
<b>DEFICIT CARRIED FORWARD</b>		<b><u>£(178,491)</u></b>	<b><u>£(181,088)</u></b>

The notes form part of these financial statements

**Archer Farms (Anglesey) Limited**

**Balance Sheet**  
**31 March 2003**

	Notes	31.3.03		31.3.02	
		£	£	£	£
<b>FIXED ASSETS:</b>					
Intangible assets	4		5,183		5,183
Tangible assets	5		4,118		7,258
			<u>9,301</u>		<u>12,441</u>
<b>CURRENT ASSETS:</b>					
Stocks		126,780		114,000	
Debtors	6	79		141	
Cash in hand		900		900	
		<u>127,759</u>		<u>115,041</u>	
<b>CREDITORS:</b> Amounts falling due within one year	7	310,168		303,187	
<b>NET CURRENT LIABILITIES:</b>			<u>(182,409)</u>		<u>(188,146)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES:</b>			<u>£(173,108)</u>		<u>£(175,705)</u>
<b>CAPITAL AND RESERVES:</b>					
Called up share capital	8		100		100
Share premium	9		5,283		5,283
Profit and loss account			<u>(178,491)</u>		<u>(181,088)</u>
<b>SHAREHOLDERS' FUNDS:</b>			<u>£(173,108)</u>		<u>£(175,705)</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 March 2003.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2003 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

The notes form part of these financial statements

Archer Farms (Anglesey) Limited

Balance Sheet  
31 March 2003

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

ON BEHALF OF THE BOARD:



.....  
R Hughes - DIRECTOR

Approved by the Board on .....9-1-04.

The notes form part of these financial statements

## Archer Farms (Anglesey) Limited

### Notes to the Financial Statements for the Year Ended 31 March 2003

#### 1. ACCOUNTING POLICIES

##### **Accounting convention**

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**

Turnover represents net invoiced sales of goods, excluding value added tax.

##### **Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc	- 25% on cost and 20% on cost
-------------------------	----------------------------------

##### **Stocks**

Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

##### **Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

#### 2. OPERATING PROFIT

The operating profit is stated after charging:

	31.3.03	31.3.02
	£	£
Depreciation - owned assets	<u>3,140</u>	<u>4,860</u>
Directors' emoluments and other benefits etc	<u>8,040</u>	<u>11,639</u>

#### 3. TAXATION

##### **Analysis of the tax charge**

The tax charge on the profit on ordinary activities for the year was as follows:

	31.3.03	31.3.02
	£	£
Current tax:		
UK corporation tax	-	-
No description	<u>3</u>	<u>-</u>
Tax on profit on ordinary activities	<u>3</u>	<u>-</u>

#### 4. INTANGIBLE FIXED ASSETS

Intangible fixed assets relate to Milk and beef quota.



**Archer Farms (Anglesey) Limited**

**Notes to the Financial Statements**  
**for the Year Ended 31 March 2003**

**5. TANGIBLE FIXED ASSETS**

	<b>Land and buildings</b>	<b>Plant and machinery etc</b>	<b>Totals</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>COST:</b>			
At 1 April 2002 and 31 March 2003	<u>4,101</u>	<u>52,834</u>	<u>56,935</u>
<b>DEPRECIATION:</b>			
At 1 April 2002	-	49,677	49,677
Charge for year	-	<u>3,140</u>	<u>3,140</u>
At 31 March 2003	-	<u>52,817</u>	<u>52,817</u>
<b>NET BOOK VALUE:</b>			
At 31 March 2003	<u>4,101</u>	<u>17</u>	<u>4,118</u>
At 31 March 2002	<u>4,101</u>	<u>3,157</u>	<u>7,258</u>

**6. DEBTORS: AMOUNTS FALLING  
DUE WITHIN ONE YEAR**

	<b>31.3.03</b>	<b>31.3.02</b>
	<b>£</b>	<b>£</b>
V.A.T.	<u>79</u>	<u>141</u>

**7. CREDITORS: AMOUNTS FALLING  
DUE WITHIN ONE YEAR**

	<b>31.3.03</b>	<b>31.3.02</b>
	<b>£</b>	<b>£</b>
Bank loans and overdrafts	<b>128,052</b>	116,641
Trade creditors	-	3,525
Directors' current accounts	<b>165,256</b>	173,771
Social security & other taxes	<b>260</b>	-
Accrued expenses	<b>16,600</b>	9,250
	<u><b>310,168</b></u>	<u><b>303,187</b></u>

**8. CALLED UP SHARE CAPITAL**

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	<b>31.3.03</b>	<b>31.3.02</b>
			<b>£</b>	<b>£</b>
100	Ordinary	1	<u><b>100</b></u>	<u><b>100</b></u>

**Archer Farms (Anglesey) Limited**

**Notes to the Financial Statements**  
**for the Year Ended 31 March 2003**

9. **SHARE PREMIUM**

	31.3.03	31.3.02
	£	£
Brought forward	<u>5,283</u>	<u>5,283</u>

10. **RELATED PARTY DISCLOSURES**


In the opinion of the directors the company is controlled by Mr R Hughes and Mrs ML Hughes. Mr and Mrs Hughes own 100% of the issued share capital. Mr and Mrs Hughes have, together, loaned the company £165,256 (2002- £ 173,771). This loan is interest free.

Archer Farms (Anglesey) Limited

Report of the Accountants to the Directors of  
Archer Farms (Anglesey) Limited

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 31 March 2003 set out on pages three to eight and you consider that the company is exempt from an audit.

In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.



DUNN AND ELLIS  
Chartered Accountants  
7/9 High Street  
Porthmadog  
Gwynedd  
LL49 9LR

Dated: 12 January 2004.