

DAVID LOADS (FARMS) LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 JULY 1999



DAVID LOADS (FARMS) LIMITED

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DAVID LOADS (FARMS) LIMITED

ABBREVIATED BALANCE SHEET AS AT 31 JULY 1999

	Notes	1999 £	£	1998 £	£
Fixed assets					
Tangible assets	2		401,151		441,872
Current assets					
Stocks		83,431		78,914	
Debtors		52,067		57,396	
Cash at bank and in hand		25,101		1,100	
		<u>160,599</u>		<u>137,410</u>	
Creditors: amounts falling due within one year		<u>(53,672)</u>		<u>(59,637)</u>	
Net current assets			<u>106,927</u>		<u>77,773</u>
Total assets less current liabilities			508,078		519,645
Provisions for liabilities and charges			<u>(5,419)</u>		<u>(5,461)</u>
			<u>502,659</u>		<u>514,184</u>
Capital and reserves					
Called up share capital	3		1,000		1,000
Profit and loss account			501,659		513,184
Shareholders' funds			<u>502,659</u>		<u>514,184</u>

DAVID LOADS (FARMS) LIMITED

ABBREVIATED BALANCE SHEET AS AT 31 JULY 1999

In preparing these abbreviated accounts:

- (a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The directors acknowledge their responsibilities for:
 - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, 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 this Act relating to accounts, so far as applicable to the company.

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved by the board on 8 February 2000

D.J. Loads.

D.J. Loads
Director

J.E. Loads.

Mrs J.E. Loads
Director

DAVID LOADS (FARMS) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 JULY 1999

1 Accounting Policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Land and buildings Freehold	0 - 10%
Plant and machinery	15 - 25%

1.4 Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.5 Stock and work in progress

Stock and work in progress are valued at the lower of cost and net realisable value.

1.6 Deferred taxation

Deferred taxation is provided at appropriate rates on all timing differences 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 foreseeable future.

DAVID LOADS (FARMS) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 JULY 1999

2 Fixed assets

	Tangible assets £
Cost	
At 1 August 1998	1,132,691
Additions	6,967
Disposals	(580)
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At 31 July 1999	1,139,078
	<hr/>
Depreciation	
At 1 August 1998	690,819
On disposals	(580)
Charge for the period	47,688
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At 31 July 1999	737,927
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Net book value	
At 31 July 1999	401,151
	<hr/> <hr/>
At 31 July 1998	441,872
	<hr/> <hr/>

3 Share capital

	1999 £	1998 £
Authorised		
1,000 Ordinary shares of £ 1 each	1,000	1,000
	<hr/> <hr/>	<hr/> <hr/>
Allotted, called up and fully paid		
1,000 Ordinary shares of £ 1 each	1,000	1,000
	<hr/> <hr/>	<hr/> <hr/>

4 Transactions with directors

Included within other creditors at 31 July 1999 is the balance on D.J.Loads and Mrs J.E. Loads directors account of £40,568 (1998: £5,876 other debtors)