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**MASSEY FARMERS (GARTON) LIMITED**  
**ABBREVIATED FINANCIAL STATEMENTS**  
**YEAR TO 30 JUNE 2000**



**MASSEY FARMERS (GARTON) LIMITED****BALANCE SHEET****AS AT 30 JUNE 2000**

	Note	2000 £	1999 £
<b>FIXED ASSETS</b>			
Tangible assets	2	190,357	235,749
Investments	2	351,080	301,080
		<hr/>	<hr/>
		541,437	536,829
		<hr/>	<hr/>
<b>CURRENT ASSETS</b>			
Stocks		47,956	56,763
Debtors		17,522	21,705
Cash at bank		209,275	185,672
		<hr/>	<hr/>
		274,753	264,140
<b>CREDITORS - amounts falling due within one year</b>	3	(23,267)	(20,925)
		<hr/>	<hr/>
<b>NET CURRENT ASSETS</b>		251,486	243,215
		<hr/>	<hr/>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		792,923	780,044
		<hr/>	<hr/>
<b>CREDITORS - amounts falling due after more than one year</b>	3	-	(9,250)
		<hr/>	<hr/>
<b>PROVISIONS FOR LIABILITIES AND CHARGES</b>		(600)	(4,400)
		<hr/>	<hr/>
		£792,323	£766,394
		<hr/>	<hr/>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	4	10,000	10,000
Profit and loss account		782,323	756,394
		<hr/>	<hr/>
<b>SHAREHOLDERS' FUNDS</b>		£792,323	£766,394
		<hr/>	<hr/>

**MASSEY FARMERS (GARTON) LIMITED****BALANCE SHEET (continued)****AS AT 30 JUNE 2000**

The financial statements were approved by the Board of Directors on 27 November 2000.

For the year in question, the company was entitled to exemption from an audit under section 249A(1) of the Companies Act 1985. No notice has been deposited under section 249B(2) of the Act in relation to the accounts for the financial year. The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985; and
- (b) 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 of the Companies Act 1985, and which otherwise comply with the requirements of that Act relating to accounts, so far as applicable to the company.

These accounts have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective March 2000).

 ..... D C Massey

**MASSEY FARMERS (GARTON) LIMITED****NOTES TO THE ACCOUNTS****YEAR TO 30 JUNE 2000****1 ACCOUNTING POLICIES****(a) Accounting convention**

The accounts have been prepared under the historical cost accounting convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

**(b) Turnover**

Turnover is the total amount, excluding value added tax, receivable by the company for goods sold and services provided.

**(c) Depreciation**

The cost of tangible fixed assets is written off by equal instalments over their expected useful lives as follows:

	% per annum
Tractors, combines, motors etc	20
Machinery and implements	15

Freehold land is not depreciated. Freehold property would normally be depreciated at a rate of 2% per annum, however no depreciation is provided as the company has a policy and practice of regular maintenance and repair, such that the asset is kept to its previously assessed standard of performance. Accordingly, the directors consider that the life of the freehold property is so long and the residual value so high that depreciation is insignificant. Any permanent diminution of the property will be charged to the profit and loss account as appropriate.

**(d) Stocks**

Stocks have been valued professionally in accordance with normal agricultural valuation principles and are stated at the lower of cost and net realisable value.

**(e) Deferred taxation**

Deferred taxation is provided only on those timing differences that, in the opinion of the directors, will give rise to a liability in the foreseeable future. The provision is calculated on the liability method at corporation tax rates ruling at the balance sheet date.

**MASSEY FARMERS (GARTON) LIMITED****NOTES TO THE ACCOUNTS (continued)****YEAR TO 30 JUNE 2000****1 ACCOUNTING POLICIES (continued)****(f) Pension contributions**

The company operates a defined contribution pension scheme. Contributions are charged to the profit and loss account as they become payable. The assets of the scheme are held separately from those of the company in an independently administered fund.

**(g) Hire purchase commitments**

Assets held under hire purchase contracts are capitalised in the balance sheet and are depreciated over their useful lives.

The interest element of the rental obligations is charged to the profit and loss account over the period of the contract and represents a constant proportion of the balance of capital repayments outstanding.

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

**(h) Common agricultural policy**

Amounts receivable under the E C arable area set-aside scheme are credited to the profit and loss account at the time of sale of the relevant crops to which the support relates.

**(i) Investments**

Other fixed asset investments are stated at cost less provision for any permanent diminution in value. For listed investments, market value is based on the closing middle market price on a recognised stock exchange.

## MASSEY FARMERS (GARTON) LIMITED

## NOTES TO THE ACCOUNTS (continued)

YEAR TO 30 JUNE 2000

## 2 TANGIBLE ASSETS

	Tangible fixed assets £	Investments £	Total £
<b>COST</b>			
Brought forward	474,751	301,080	775,831
Additions	-	50,000	50,000
Disposals	-	-	-
	<hr/>	<hr/>	<hr/>
Carried forward	474,751	351,080	825,831
	<hr/>	<hr/>	<hr/>
<b>DEPRECIATION</b>			
Brought forward	239,002	-	239,002
Charge	45,392	-	45,392
Disposals	-	-	-
	<hr/>	<hr/>	<hr/>
Carried forward	284,394	-	284,394
	<hr/>	<hr/>	<hr/>
<b>NET BOOK VALUES</b>			
Carried forward	£190,357	£351,080	£541,437
	<hr/>	<hr/>	<hr/>
Brought forward	£235,749	£301,080	£536,829
	<hr/>	<hr/>	<hr/>

## 3 CREDITORS

Creditors include a bank overdraft of nil (1999 - £3,290) and hire purchase obligations of £9,250 (1999 - £18,500) which are secured.

## 4 CALLED UP SHARE CAPITAL

	Authorised, allotted called up and fully paid	
	2000	1999
10,000 ordinary shares of £1 each	£10,000	£10,000
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