

**REGISTRAR
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Registered No. 01204518

MASSEY FARMERS (GARTON) LIMITED
ABBREVIATED FINANCIAL STATEMENTS
YEAR TO 30 JUNE 2001



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MASSEY FARMERS (GARTON) LIMITED

BALANCE SHEET

AS AT 30 JUNE 2001

	Note	2001 £	2000 £
FIXED ASSETS			
Tangible assets	2	149,239	190,357
Investments	2	371,080	351,080
		<hr/>	<hr/>
		520,319	541,437
		<hr/>	<hr/>
CURRENT ASSETS			
Stocks		58,978	47,956
Debtors		16,352	17,522
Cash at bank		204,964	209,275
		<hr/>	<hr/>
		280,294	274,753
CREDITORS - amounts falling due within one year	3	(7,458)	(23,267)
		<hr/>	<hr/>
NET CURRENT ASSETS		272,836	251,486
		<hr/>	<hr/>
TOTAL ASSETS LESS CURRENT LIABILITIES		793,155	792,923
		<hr/>	<hr/>
PROVISIONS FOR LIABILITIES AND CHARGES		-	(600)
		<hr/>	<hr/>
		£793,155	£792,323
		<hr/>	<hr/>
CAPITAL AND RESERVES			
Called up share capital	4	10,000	10,000
Profit and loss account		783,155	782,323
		<hr/>	<hr/>
SHAREHOLDERS' FUNDS		£793,155	£792,323
		<hr/>	<hr/>

MASSEY FARMERS (GARTON) LIMITED

BALANCE SHEET (continued)

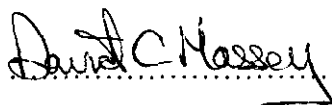
AS AT 30 JUNE 2001

The financial statements were approved by the director on 8 February 2002.

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 director acknowledges his 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.

 D C Massey

MASSEY FARMERS (GARTON) LIMITED

NOTES TO THE ACCOUNTS

YEAR TO 30 JUNE 2001

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, motor vehicles	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 director considers that the life of the freehold property is so long and the residual value so high that both depreciation and accumulated depreciation are insignificant. The carrying values of tangible fixed assets are reviewed for impairment each period to consider if events or changes in circumstances indicate the carrying values may not be recoverable.

(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.

(f) Pension contributions

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

MASSEY FARMERS (GARTON) LIMITED

NOTES TO THE ACCOUNTS (continued)

YEAR TO 30 JUNE 2001

1 ACCOUNTING POLICIES (continued)

(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

Fixed asset investments are stated at cost less provision for any permanent diminution in value. For listed investments, disclosure of 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 2001

2 FIXED ASSETS

	Tangible assets £	Investments £	Total £
COST			
Brought forward	474,751	351,080	825,831
Additions	3,600	20,000	23,600
Disposals	-	-	-
	<hr/>	<hr/>	<hr/>
Carried forward	478,351	371,080	849,431
	<hr/>	<hr/>	<hr/>
DEPRECIATION			
Brought forward	284,394	-	284,394
Charge	44,718	-	44,718
Disposals	-	-	-
	<hr/>	<hr/>	<hr/>
Carried forward	329,112	-	329,112
	<hr/>	<hr/>	<hr/>
NET BOOK VALUES			
Carried forward	£149,239	£371,080	£520,319
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Brought forward	£190,357	£351,080	£541,437
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3 CREDITORS

At 30 June 2000 creditors included hire purchase obligations in an amount of £9,250 (2001 - nil) which were secured.

4 CALLED UP SHARE CAPITAL

	Authorised, allotted called up and fully paid	
	2001	2000
10,000 ordinary shares of £1 each	£10,000	£10,000
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