

**REGISTRAR  
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**Registered No. 01204518**

**MASSEY FARMERS (GARTON) LIMITED**  
**ABBREVIATED FINANCIAL STATEMENTS**  
**YEAR TO 30 JUNE 1999**

**Bradbury & Co.**



**MASSEY FARMERS (GARTON) LIMITED****BALANCE SHEET****AS AT 30 JUNE 1999**

	Note	1999 £	1998 £
<b>FIXED ASSETS</b>			
Tangible assets	2	235,749	215,090
Investments	2	301,080	251,080
		<hr/>	<hr/>
		536,829	466,170
		<hr/>	<hr/>
<b>CURRENT ASSETS</b>			
Stocks		56,763	66,894
Debtors		21,705	19,562
Cash at bank		185,672	199,749
		<hr/>	<hr/>
		264,140	286,205
<b>CREDITORS - amounts falling due within one year</b>	3	(20,925)	(4,402)
		<hr/>	<hr/>
<b>NET CURRENT ASSETS</b>		243,215	281,803
		<hr/>	<hr/>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		780,044	747,973
<b>CREDITORS - amounts falling due after more than one year</b>	3	(9,250)	-
<b>PROVISIONS FOR LIABILITIES AND CHARGES</b>		(4,400)	(1,900)
		<hr/>	<hr/>
		£766,394	£746,073
		<hr/>	<hr/>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	4	10,000	10,000
Profit and loss account		756,394	736,073
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<b>SHAREHOLDERS' FUNDS</b>		£766,394	£746,073
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**MASSEY FARMERS (GARTON) LIMITED**

**BALANCE SHEET (continued)**

**AS AT 30 JUNE 1999**

The financial statements were approved by the Board of Directors on 7 January 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 V11 of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective March 1999).

**Bradbury & Co.**

.....*David C Massey*.....D C Massey

# MASSEY FARMERS (GARTON) LIMITED

## NOTES TO THE ACCOUNTS

YEAR TO 30 JUNE 1999

### 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.

(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

Land and buildings are not depreciated. All properties are maintained to ensure that their value does not diminish over time. The maintenance costs are charged to the profit and loss account in the year in which they are incurred. The directors consider that the economic lives and residual values of the properties, based on prices prevailing at the dates of acquisition, are such that depreciation is insignificant.

Animals in the suckler herd are not depreciated as they are capitalised at cost and retain this value for their expected useful life. The costs of keeping these animals are charged to the profit and loss account in the year in which they are incurred. In the directors' opinion, depreciation would be immaterial and has not been charged.

(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 1999**

**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 1999**

**2 FIXED ASSETS**

	Tangible fixed assets £	Investments £	Total £
<b>COST</b>			
Brought forward	433,087	251,080	684,167
Additions	76,123	50,000	126,123
Disposals	(34,459)	-	(34,459)
	<hr/>	<hr/>	<hr/>
Carried forward	474,751	301,080	775,831
	<hr/>	<hr/>	<hr/>
<b>DEPRECIATION</b>			
Brought forward	217,997	-	217,997
Charge	52,211	-	52,211
Disposals	(31,206)	-	(31,206)
	<hr/>	<hr/>	<hr/>
Carried forward	239,002	-	239,002
	<hr/>	<hr/>	<hr/>
<b>NET BOOK VALUES</b>			
Carried forward	£235,749	£301,080	£536,829
	<hr/>	<hr/>	<hr/>
Brought forward	£215,090	£251,080	£466,170
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**3 CREDITORS**

Creditors include a bank overdraft of £3,290 (1998 - nil) and hire purchase obligations of £18,500 (1998 - nil) which are secured.

**4 CALLED UP SHARE CAPITAL**

	Authorised, allotted, called up and fully paid	
	1999	1998
10,000 ordinary shares of £1 each	£10,000	£10,000
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