

GRANGE FARMS (HEALAUGH) LIMITED

Company No: 1237751 (England and Wales)

ABBREVIATED

ACCOUNTS

- for the year ended -

31ST DECEMBER 2001



GRANGE FARMS (HEALAUGH) LIMITED

INDEX TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31ST DECEMBER 2001

Page

- | | |
|---|-----------------------|
| 1 | Balance sheet |
| 2 | Notes to the accounts |

GRANGE FARMS (HEALAUGH) LIMITED

ABBREVIATED BALANCE SHEET AT 31ST DECEMBER 2001

	Notes	2001 £	2000 £
FIXED ASSETS			
Tangible assets	2	262,940	301,943
CURRENT ASSETS			
Stocks		113,817	121,592
Debtors		322,578	231,081
Cash at bank and in hand		100	100
		<u>436,495</u>	<u>352,773</u>
CREDITORS: Amounts falling due within one year		<u>(472,990)</u>	<u>(365,908)</u>
NET CURRENT LIABILITIES		<u>(36,495)</u>	<u>(13,135)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>226,445</u>	<u>288,808</u>
CAPITAL AND RESERVES			
Called up share capital	3	10,000	10,000
Profit and loss account		216,445	278,808
SHAREHOLDERS FUNDS		<u>226,445</u>	<u>288,808</u>

The directors have taken advantage of the exemption conferred by section 249A(1) not to have these accounts audited and confirm that no notice has been deposited under section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for ensuring that:-

- i) The company keeps accounting records which comply with section 221 of the Companies Act 1985;
- ii) The financial statements give a true and fair view of the state of affairs of the company as at 31 December 2001 and of its loss for the year then ended 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 is applicable to the company.

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

The abbreviated accounts were approved by the board on 26 October 2002 and signed on its behalf by

C Lister

C. Lister

Director

The notes on pages 2 to 3 form part of these accounts.

GRANGE FARMS (HEALAUGH) LIMITED

ABBREVIATED ACCOUNTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2001

1. ACCOUNTING POLICIES

1.1 BASIS OF ACCOUNTING

The accounts have been prepared under the historical cost convention.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cashflow statement on the grounds that it is a small company.

1.2 TURNOVER

Turnover represents the total invoice value, excluding value added tax, of goods sold and services rendered during the year.

1.3 DEPRECIATION

Depreciation is provided using the rates to reduce by annual instalments the cost, less estimated residual value, of the tangible assets over their estimated useful lives:-

Leasehold properties	10% Straight line
Plant and machinery	15% Reducing balance
Tractors	25% Reducing balance
Motor vehicles	25% Reducing balance

1.4 DEFERRED TAXATION

Deferred taxation is provided where there is a reasonable probability of the amount becoming payable in the foreseeable future.

1.5 LEASING AND HIRE PURCHASE

Assets acquired under finance leases or hire purchase contracts are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Finance charges and interest are taken to the profit and loss account in constant proportion to the remaining balance of capital repayments or net obligations outstanding.

Rentals payable under operating leases are taken to the profit and loss account on a straight line basis over the lease term.

1.6 STOCK

Stock is valued in accordance with the provisions of Business Economic Note 19 issued by the Inland Revenue.

GRANGE FARMS (HEALAUGH) LIMITED

ABBREVIATED ACCOUNTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2001

2. FIXED ASSETS

	Tangible assets £
<u>Cost</u>	
At 1 January 2001	1,124,840
Additions	36,902
Disposals	(23,000)
	<hr/>
At 31 December 2001	1,138,742
	<hr/>
<u>Depreciation</u>	
At 1 January 2001	822,897
Charge for year	60,291
On disposals	(7,386)
	<hr/>
At 31 December 2001	875,802
	<hr/>
<u>Net book value at 31 December 2001</u>	<u>262,940</u>
	<hr/>
<u>Net book value at 31 December 2000</u>	<u>301,943</u>

Included above are assets held under finance leases or hire purchase contracts as follows:-

	2001 £	2000 £
Net book value	<u>25,594</u>	<u>34,125</u>
Depreciation charge for the year	<u>8,531</u>	<u>11,375</u>

Net obligations under finance leases and hire purchase contracts are secured on the assets acquired.

3. SHARE CAPITAL

	2001 £	2000 £
<u>Authorised</u>		
Equity interests:		
50,000 Ordinary shares of £1 each	<u>50,000</u>	<u>50,000</u>
<u>Allotted, called up and fully paid</u>		
Equity interests:		
10,000 Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>