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GRANGE FARMS (HEALOUGH) LIMITED

Abbreviated Accounts

for the year ended 18th January 1995



GRANGE FARMS (HEALAUGH) LIMITED

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GRANGE FARMS (HEALAUGH) LIMITED

Auditors' Report to GRANGE FARMS (HEALAUGH) LIMITED Pursuant to Paragraph 24 of Schedule 8 to the Companies Act 1985

We have examined the abbreviated accounts on pages 3 to 5 together with the financial statements of GRANGE FARMS (HEALAUGH) LIMITED prepared under section 226 of the Companies Act 1985 for the year ended 18th January 1995.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with Schedule 8 to the Companies Act 1985. It is our responsibility to form an independent opinion as to the company's entitlement to the exemptions claimed in the directors' statement on page 3 and whether the abbreviated accounts have been properly prepared in accordance with that Schedule.

Basis of opinion

We have carried out the procedures we considered necessary to confirm, by reference to the audited financial statements, that the company is entitled to the exemptions and that the abbreviated accounts have been properly prepared from those financial statements. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the full financial statements.

Opinion

In our opinion the company is entitled under sections 246 and 247 of the Companies Act 1985 to the exemptions conferred by Section A of Part III of Schedule 8 to that Act, in respect of the year ended 18th January 1995, and the abbreviated accounts on pages 3 to 5 have been properly prepared in accordance with that Schedule.

Other information

On 7th November 1995 we reported, as auditors of GRANGE FARMS (HEALAUGH) LIMITED, to the members on the financial statements prepared under section 226 of the Companies Act 1985 for the year ended 18th January 1995, and our audit report was as follows:

'We have audited the financial statements on pages 4 to 11 which have been prepared under the historical cost convention and the accounting policies set out on page 4.

Respective responsibilities of directors and auditors

As described on page 2 the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

GRANGE FARMS (HEALAUGH) LIMITED

Auditors' Report to GRANGE FARMS (HEALAUGH) LIMITED
Pursuant to Paragraph 24 of Schedule 8 to the Companies Act 1985 (continued)

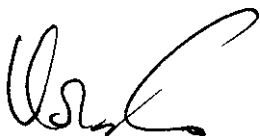
Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 18th January 1995 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.'



Holey & Co

Chartered Accountants
Registered Auditor

7th November 1995

15/17 North Park Road
Harrogate
North Yorkshire

GRANGE FARMS (HEALAUGH) LIMITED

Abbreviated Balance Sheet
as at 18th January 1995

	Notes	£	1995 £	£	1994 £
Fixed Assets					
Intangible assets			-		7,907
Tangible assets	2		296,113		275,158
			<u>296,113</u>		<u>283,065</u>
Current Assets					
Stocks			394,017		323,101
Debtors			139,993		137,043
Investments			1,201		1,061
Cash at bank and in hand			100		100
			<u>535,311</u>		<u>461,305</u>
Creditors: amounts falling due within one year			<u>(519,898)</u>		<u>(455,337)</u>
Net Current Assets			<u>15,413</u>		<u>5,968</u>
Total Assets Less Current Liabilities			<u>£ 311,526</u>		<u>£ 289,033</u>
Capital and Reserves					
Called up share capital	3		10,000		10,000
Profit and loss account			301,526		279,033
Shareholders' Funds			<u>£ 311,526</u>		<u>£ 289,033</u>

In preparing these abbreviated accounts:

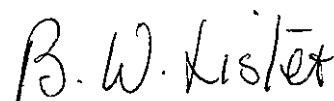
- (a) Advantage has been taken of the exemptions conferred by Section A of Part III of Schedule 8 to the Companies Act 1985, and
- (b) In the directors' opinion the company is entitled to these exemptions as a small company.

The financial statements were approved by the Board on 7th November 1995.

S Lister
Director



Mrs B W Lister
Director



GRANGE FARMS (HEALAUGH) LIMITED

Notes to the Abbreviated Accounts for the year ended 18th January 1995

1. Accounting Policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and include the results of the company's operations as indicated in the directors' report, all of which are continuing.

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 amounts receivable for goods and services provided in the UK net of VAT and trade discounts.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets 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:

Leasehold properties	-	Straight line over the life of the lease
Plant & machinery	-	15% Reducing balance
Motor vehicles & tractors	-	25% Reducing balance

1.4 Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

1.5 Investments

Current asset investments are stated at the lower of cost and net realisable value.

1.6 Stock

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

1.7 Deferred taxation

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes except to the extent that the directors consider that a liability to taxation is unlikely to crystallise.

GRANGE FARMS (HEALAUGH) LIMITED

Notes to the Abbreviated Accounts
for the year ended 18th January 1995

2. Tangible Assets

	Land and buildings Leasehold (short) £	Plant & machinery £	Motor vehicles & tractors £	Total £
Cost				
At 19th January 1994	197,055	452,133	166,464	815,652
Additions	3,958	43,343	53,345	100,646
Disposals	-	-	(20,980)	(20,980)
At 18th January 1995	201,013	495,476	198,829	895,318
Depreciation				
At 19th January 1994	175,797	261,932	102,765	540,494
On disposals	-	-	(14,342)	(14,342)
Charge for year	10,420	35,032	27,601	73,053
At 18th January 1995	186,217	296,964	116,024	599,205
Net book values				
At 18th January 1995	£ 14,796	£ 198,512	£ 82,805	£ 296,113
At 18th January 1994	£ 21,259	£ 162,201	£ 91,698	£ 275,158

3. Share Capital

	1995 £	1994 £
Authorised		
50,000 Ordinary shares of £1 each	50,000	50,000
Allotted, called up and fully paid		
10,000 Ordinary shares of £1 each	10,000	10,000

4. Transactions With Directors

The company recharges direct costs and contracting work to 'S Lister and Partners' a partnership in which all the directors are partners. The company farms land under separate tenancy agreements with S Lister and C Lister.