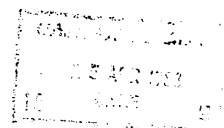


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R. C. BAKER (AGRICULTURAL CONTRACTORS) LIMITED.

MODIFIED ACCOUNTS FOR THE YEAR ENDED 28TH FEBRUARY 1987

WELLER, MESSENGER & KIRKMAN  
ACCOUNTANTS  
8 KING EDWARD STREET  
OXFORD



REPORT OF THE AUDITORS TO THE MEMBERS OF

R.C. BAKER (AGRICULTURAL CONTRACTORS) LIMITED

UNDER SCHEDULE 8, PART 1 OF THE COMPANIES ACT 1985

We have examined the modified accounts on pages 1 and 2.

In our opinion the directors are entitled to deliver the attached modified accounts for the year ended 28th February 1987, which have been properly prepared in the manner permitted by Sections 247 - 249 of the Companies Act 1985.

We set out below the text of our report dated 2nd February 1988 to the members on the unmodified accounts for the year ended 28th February 1987.

"We have audited the financial statements on pages 1 to 7 in accordance with approved Auditing Standards.

In our opinion the financial statements, which have been prepared under the historical cost convention give a true and fair view of the state of the company's affairs at 28th February, 1987 and of the profit and source and application of funds for the period then ended and comply with the Companies Act 1985.

10th March 1988

WELLER MESSENGER & KIRKMAN  
Accountants  
8 King Edward Street  
Oxford

R.C. BAKER (AGRICULTURAL CONTRACTORS) LIMITED

BALANCE SHEET AS AT 28TH FEBRUARY 1987

1986		1987
	<b>FIXED ASSETS</b>	
134327	Tangible Assets	165142
	<b>CURRENT ASSETS</b>	
6700	Stock and Work in Progress	1600
16033	Debtors	14536
214	Balance at Bank - Deposit Account	230
<u>22947</u>		<u>16366</u>
	<b>CREDITORS</b>	
86957	Falling due within one year	<u>84123</u>
(64010)	<b>NET CURRENT LIABILITIES</b>	(67757)
<u>70317</u>	<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<u>97385</u>
(15262)	<b>CREDITORS</b>	(5677)
	Falling due after one year	
<u>£ 55055</u>		<u>£ 91708</u>
	<b>CAPITAL AND RESERVES</b>	
	<b>Share Capital</b>	
25000	Authorised: 25000 Shares of £1 each	25000
<u>7500</u>	Issued: 7500 Shares of £1 each fully paid	<u>7500</u>
47555	Profit and Loss Account	<u>84208</u>
<u>£ 55055</u>		<u>£ 91708</u>

We have relied upon the exemptions for individual accounts under Section 247 - 249 of the Companies Act 1985 and have done so on the grounds that the company is entitled to the benefit of those exemptions as a small company.

*R.C. Baker*

R.C. Baker

Director

*M.E. Baker*

M.E. Baker

Director

10th March 1988

R.C. BAKER (AGRICULTURAL CONTRACTORS) LIMITED

2.

NOTES TO THE ACCOUNTS

1. ACCOUNTING POLICIES

(a) Accounting Convention

The Accounts are drawn up in accordance with the historical cost convention.

(h) Depreciation

Depreciation is calculated to write off the cost of the fixed assets over their expected useful life. The annual rates and basis for this purpose are set out below.

Plant and Machinery	10% reducing balance
Motor Vehicles	25% reducing balance

(c) Stocks and Work in Progress

Stocks are stated at the lower of cost or net realisable value.

(d) Hire Purchase Liability

Provision is made for the outstanding capital elements on hire purchase agreements. Interest is written off over the period of the payments.

(e) Turnover

Turnover represents the net invoiced value of sales, excluding value added tax of goods supplied to customers within the company's ordinary activities.