

LOWER BURYTOWN FARMS LIMITED
ABBREVIATED ACCOUNTS
FOR
30TH SEPTEMBER 2004

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LOWER BURYTOWN FARMS LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 30TH SEPTEMBER 2004

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LOWER BURYTOWN FARMS LIMITED

ABBREVIATED BALANCE SHEET

30TH SEPTEMBER 2004

	Note	2004 £	2003 £
FIXED ASSETS	2		
Tangible assets		249,074	250,909
CURRENT ASSETS			
Stocks		55,679	120,473
Debtors		301,352	284,938
		<u>357,031</u>	<u>405,411</u>
CREDITORS: Amounts falling due within one year	3	<u>344,913</u>	<u>395,911</u>
NET CURRENT ASSETS		<u>12,118</u>	<u>9,500</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>261,192</u>	<u>260,409</u>
CREDITORS: Amounts falling due after more than one year		<u>402,240</u>	<u>402,240</u>
		<u>(141,048)</u>	<u>(141,831)</u>

The Balance sheet continues on the following page.

The notes on pages 3 to 4 form part of these abbreviated accounts.

LOWER BURYTOWN FARMS LIMITED**ABBREVIATED BALANCE SHEET** *(continued)***30TH SEPTEMBER 2004**

	Note	2004 £	2003 £
CAPITAL AND RESERVES			
Called-up equity share capital	4	280,000	280,000
Profit and loss account		(421,048)	(421,831)
DEFICIENCY		<u>(141,048)</u>	<u>(141,831)</u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing financial statements 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, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

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

These abbreviated accounts were approved by the directors on 11/04/05 and are signed on their behalf by:



 W.P. HARRIMAN

LOWER BURYTOWN FARMS LIMITED**NOTES TO THE ABBREVIATED ACCOUNTS****YEAR ENDED 30TH SEPTEMBER 2004****1. ACCOUNTING POLICIES****Basis of accounting**

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Plant and equipment	12.5% per annum
Land and buildings improvements	10% per annum
Motor Vehicles and tractors	25% per annum

Finance lease agreements

Where the company enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a finance lease. The asset is recorded in the balance sheet as a tangible fixed asset and is depreciated in accordance with the above depreciation policies. Future instalments under such leases, net of finance charges, are included with creditors. Rentals payable are apportioned between the finance element, which is charged to the profit and loss account on a straight line basis, and the capital element which reduces the outstanding obligation for future instalments.

Going concern

At the balance sheet date the companies liabilities exceeded its assets by £141,048. Included with CREDITORS: amounts falling due after more than one year is £402,240 in respect of shareholders loans. The shareholders have indicated that they will continue to support the company during the period in which assets are exceeded by liabilities.

Deferred government grants

Deferred government grants in respect of capital expenditure are treated as deferred income and are credited to the profit and loss account over the estimated useful life of the assets to which they relate.

LOWER BURYTOWN FARMS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30TH SEPTEMBER 2004

2. FIXED ASSETS

	Tangible Assets £
COST	
At 1st October 2003	421,820
Additions	12,440
Disposals	(6,450)
At 30th September 2004	<u>427,810</u>
DEPRECIATION	
At 1st October 2003	170,911
Charge for year	13,616
On disposals	(5,791)
At 30th September 2004	<u>178,736</u>
NET BOOK VALUE	
At 30th September 2004	<u>249,074</u>
At 30th September 2003	<u>250,909</u>

3. CREDITORS: Amounts falling due within one year

The following liabilities disclosed under creditors falling due within one year are secured by the company:

	2004 £	2003 £
Bank loans and overdrafts	<u>340,670</u>	<u>390,278</u>

4. SHARE CAPITAL

Authorised share capital:

	2004 £	2003 £
280,000 Ordinary shares of £1 each	<u>280,000</u>	<u>280,000</u>

Allotted, called up and fully paid:

	2004		2003
	No	£	No
Ordinary shares of £1 each	<u>280,000</u>	<u>280,000</u>	<u>280,000</u>