

Registered number : 1547510 (England & Wales)

Sorbietrees Farm Limited

Abbreviated Statutory Accounts

31 August 1999



Anthony Alford
Chartered Accountants

Sorbietrees Farm Limited

Accounting policies

Accounting convention

The accounts have been prepared under the historical cost convention modified by the revaluation of certain land and buildings and intangible assets..

Accounting standards

The accounts have been prepared in accordance with applicable accounting standards except for the valuation of stock where the departure is justified in order to show a true and fair view and no depreciation is provided on freehold land and buildings which are maintained to a standard so that residual value exceeds cost.

Turnover

Turnover represents amounts, excluding value added tax, arising from sales of farm produce, applicable grants and fees and profit shares received from property transactions.

Tangible fixed assets and depreciation

The cost or subsequent valuation of tangible fixed assets other than freehold land and investment properties is depreciated over their estimated economic lives using the methods and rates as follows:

Leasehold land & buildings	Over the term of the lease on a straight line basis
Plant and machinery	15% on a reducing balance basis
Motor vehicles	20% on a reducing balance basis
Fixtures and fittings	10% on a reducing balance basis

Intangible fixed assets and depreciation

The cost or subsequent valuation of intangible fixed assets are depreciated over their estimated economic lives using the methods and rates as follows:

Agricultural quota	5% on a straight line basis
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Stocks

Stocks are stated at the lower of cost and net realisable value. Cost has been computed according to a formula that is used in the farming industry.

Leases

Assets acquired under a finance lease are recorded in the balance sheet as tangible fixed assets at a value corresponding to the original cost incurred by the lessor and depreciated over their useful life. Obligations related to finance leases, net of finance charges in respect of future periods, are included as appropriate under creditors.

Rentals payable are apportioned between a finance charge and a reduction of the outstanding obligation for future amounts payable. The total finance charge is allocated to accounting periods during the lease term so as to produce a constant periodic rate of charge on the outstanding obligation throughout the lease.

Rentals under operating leases are charged against income as incurred.

Pension contributions

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions paid to the fund in the year.

Deferred taxation

Deferred taxation is calculated, using the liability method, in respect of material timing differences which, under current legislation, are expected to crystallise in the foreseeable future.

Sorbietrees Farm Limited

Balance sheet

At 31 August 1999	Notes	31.8.99	31.8.98
		£	£
Fixed assets			
Tangible assets	1	452,839	241,406
Intangible assets		52,250	-
Investments		9,161	9,161
		514,250	250,567
Current assets			
Stocks		88,092	87,098
Debtors		8,881	13,030
Cash at bank and in hand		39	1,459
		97,012	101,587
Creditors - amounts falling due within one year		156,630	246,969
Net current assets		(59,618)	(145,382)
Total assets less current liabilities		454,632	105,185
Creditors - amounts falling due after more than one year		86,690	4,543
		£ 367,942	£ 100,642
Capital and reserves			
Called up share capital	3	103	103
Profit and loss account		78,155	100,539
Revaluation reserve		289,684	-
		£ 367,942	£ 100,642

Statement under section 249B(4) of the Companies Act 1985

For the year to 31 August 1999 the company was entitled to exemption under subsection (1) of section 249A of the Companies Act 1985.

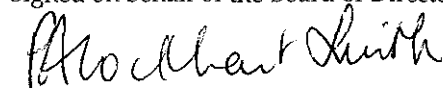
No notice has been deposited under subsection (2) of section 249B of the Companies Act 1985 in relation to the company's accounts

for the year to 31 August 1999. The Board of Directors acknowledge their responsibilities for-

- (i) ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and
- (ii) 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 the 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 VII of the Companies Act 1985.

Signed on behalf of the Board of Directors



P A Lockhart Smith

Director

Approved by the Board: 30 May 2000

Notes to the accounts

1. Fixed assets	Tangible Assets £	Intangible Assets £	Investments £	Total £
Cost:				
At 31 August 1998	317,508	-	9,161	326,669
Additions	30,333		-	30,333
Revaluation	234,684	55,000		289,684
Disposals	48,850			48,850
At 31 August 1999	£ 533,675	£ 55,000	£ 9,161	£ 597,836
Depreciation:				
At 31 August 1998	76,102	-	-	76,102
Charge for the period	9,522	2,750	-	12,272
Disposals	4,788			4,788
At 31 August 1999	£ 80,836	£ 2,750	£ 0	£ 83,586
Net amount:				
At 31 August 1999	£ 452,839	£ 52,250	£ 9,161	£ 514,250
At 31 August 1998	£ 241,406	£ 0	£ 9,161	£ 250,567
2. Loans, overdrafts and other obligations			31.8.99	31.8.98
			£	£
(a) Falling due within one year				
Loan repayable by instalments and bank overdraft			7,894	117,447
Other loans			98,277	73,295
Instalments under finance leases and hire purchase contracts			5,698	9,837
			£ 111,869	£ 200,579
(b) Falling due after more than one year and within five years				
Loan repayable by instalments			13,250	0
Instalments under finance leases and hire purchase contracts			297	4,543
			£ 13,547	£ 4,543
(c) Falling due after more than five years				
Loan repayable by instalments			73,143	0
Aggregate amounts			£ 198,559	£ 205,122

The loan repayable by instalments is secured by a legal charge over the land and buildings of the company.
Amounts due under finance leases and hire purchase contracts are secured against the corresponding assets.

Sorbietrees Farm Limited

Notes to the accounts

3. Called up share capital		31.8.99		31.8.98
	No	£	No	£
Authorised				
Ordinary shares of £1 each				
Class A	900	900	900	900
Class B	100	100	100	100
	1,000	£ 1,000	1,000	£ 1,000
Allotted, called up and fully paid				
Ordinary shares of £1 each				
Class A	100	100	100	100
Class B	3	3	3	3
	103	£ 103	103	£ 103