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Registrar's Copy

Company No: 1686825

JOHN NEAL FARMS (SIBSEY) LIMITED

Abbreviated Accounts

Year ended 31 December 1998



PKF

JOHN NEAL FARMS (SIBSEY) LIMITED
ABBREVIATED ACCOUNTS
YEAR ENDED 31 DECEMBER 1998

CONTENTS

Page	1	AUDITORS' REPORT
	2	ABBREVIATED BALANCE SHEET
	3	NOTES TO THE ABBREVIATED ACCOUNTS

AUDITORS' REPORT TO JOHN NEAL FARMS (SIBSEY) LIMITED
UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 2 to 4 together with the financial statements for the year ended 31 December 1998 prepared under section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the registrar and whether the abbreviated accounts are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We have carried out the procedures necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985 and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.


PANNELL KERR FORSTER

Chartered Accountants

Registered Auditors

Leicester

29 October 1999

ABBREVIATED BALANCE SHEET

31 DECEMBER 1998

	<u>Note</u>	£	<u>1998</u>	£	£	<u>1997</u>	£
FIXED ASSETS							
Tangible assets	2		295,075			296,264	
Investments - listed	3		500			500	
			<u>295,575</u>			<u>296,764</u>	
CURRENT ASSETS							
Stocks		25,202			37,326		
Debtors - all due in one year		45,141			53,564		
Cash at bank and in hand		58,135			44,404		
		<u>128,478</u>			<u>135,294</u>		
CREDITORS - Amounts falling due within one year		28,046			47,473		
					<u>135,294</u>		
NET CURRENT ASSETS			100,432			87,821	
TOTAL ASSETS LESS CURRENT LIABILITIES			396,007			384,585	
PROVISION FOR LIABILITIES AND CHARGES			-			-	
NET ASSETS			396,007			384,585	
CAPITAL AND RESERVES							
Called up share capital	4		102			102	
Capital reserve			331,512			331,512	
Profit and loss account			64,393			52,971	
			<u>396,007</u>			<u>384,585</u>	

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

Approved by the board on 28 October 1999

Pamela M. Read

P M. READ

A M CRAWFORD

Director

1 ACCOUNTING POLICIES

These financial statements are prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 1999).

The principal accounting policies adopted in their preparation are as follows:

1.1 Tangible fixed assets and depreciation

Tangible fixed assets, other than freehold land, are depreciated by annual instalments over their anticipated useful lives on the following bases:

Drainage	10% on cost
Freehold buildings	1% on cost

Freehold land is not depreciated.

1.2 Stocks

The valuation of farming stock is carried out by a professional valuer. The basis of valuation is the lower of cost and net realisable value.

1.3 Arable Area Payment Scheme

Amounts received and receivable from the Ministry of Agriculture, Fisheries and Food in respect of the above scheme have been treated as a subsidy on sales and are credited to revenue to the extent that a whole or part of the relevant crop has been included in sales.

1.4 Deferred taxation

Provision is only made for deferred taxation to the extent that it is probable that a liability will crystallise in the foreseeable future. The provision is calculated at the rate of corporation tax which it is anticipated will apply when the tax becomes payable.

1.5 Operating lease agreements

Rentals under operating leases are charged to revenue as they fall due.

2 TANGIBLE FIXED ASSETS

Cost	£
At 1 January 1998 and 31 December 1998	<u>301,088</u>
Depreciation	
At 1 January 1998	4,824
Charge for year	<u>1,189</u>
At 31 December 1998	<u>6,013</u>
Net book amounts	
At 31 December 1997	<u>296,264</u>
At 31 December 1998	<u>295,075</u>

3 FIXED ASSETS - INVESTMENTS

There was no change in the company's investments during the year. The market value of the investments at 31 December 1998 amounted to £4,275 (1997 £3,900).

4 SHARE CAPITAL

There has been no change during the year.

	<u>Authorised</u> £	<u>Allotted and fully paid</u> £
Ordinary shares of £1 each	<u>200</u>	<u>102</u>

5 LOAN TO DIRECTOR

J Neal had the benefit of an interest free loan until his death as follows:

	£
At 1 January 1998	25,000
Maximum outstanding during the period	25,000
At date of death	<u>25,000</u>