

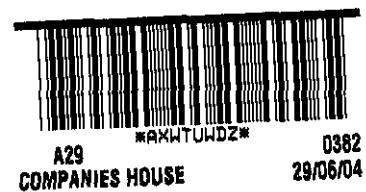
1686825

John Neal Farms (Sibsey) Limited

ABBREVIATED ACCOUNTS

for the year ended

31 December 2002



Company Registration No. 01686825

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

We have examined the abbreviated accounts on pages 2 to 4, together with the financial statements of the company for the year ended 31 December 2002 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company's members, as a body, in accordance with section 247B of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of the directors and the 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 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 of Companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and report our opinion to you.

Basis of opinion

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered 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 Act, and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.

BAKER TILLY

Registered Auditor
Chartered Accountants
Welland House
High Street
Spalding
Lincs.
PE11 1UB

28 June 2004

John Neal Farms (Sibsey) Limited

ABBREVIATED BALANCE SHEET

31 December 2002

	Notes	2002 £	2001 £
FIXED ASSETS	1		
Tangible assets		273,897	275,086
Investments		<u>500</u>	<u>500</u>
		<u>274,397</u>	<u>275,586</u>
CURRENT ASSETS			
Stocks		10,533	37,731
Debtors		7,046	3,902
Cash at bank and in hand		<u>539,257</u>	<u>557,192</u>
		556,836	598,825
CREDITORS amounts falling due within one year		<u>455,777</u>	<u>142,925</u>
NET CURRENT ASSETS		101,059	455,900
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>375,456</u>	<u>731,486</u>
CAPITAL AND RESERVES			
Called-up equity share capital	2	102	102
Share premium account		331,512	331,512
Profit and loss account		<u>43,842</u>	<u>399,872</u>
SHAREHOLDERS' FUNDS		<u>375,456</u>	<u>731,486</u>

These abbreviated financial statements 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 28 June 2004 and are signed on their behalf by:

A.M. Crawford

P.M. Read

Angele Crawford

Pamela M. Read

John Neal Farms (Sibsey) Limited

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 June 2002).

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:

Freehold buildings	1% on cost
Drainage	10% on cost

STOCKS

Stock has been valued by professional valuers at the lower of cost and net realisable value.

John Neal Farms (Sibsey) Limited

NOTES TO THE ABBREVIATED ACCOUNTS

for the year ended 31 December 2002

1 FIXED ASSETS

	Tangible Assets £	Investments £	Total £
Cost			
At 1 January 2002 and 31 December 2002	<u>284,666</u>	<u>500</u>	<u>285,166</u>
Depreciation			
At 1 January 2002	9,580	—	9,580
Charge for year	<u>1,189</u>	<u>—</u>	<u>1,189</u>
At 31 December 2002	<u>10,769</u>	<u>—</u>	<u>10,769</u>
Net book value			
At 31 December 2002	<u>273,897</u>	<u>500</u>	<u>274,397</u>
At 31 December 2001	<u>275,086</u>	<u>500</u>	<u>275,586</u>

2 SHARE CAPITAL

	2002 £	2001 £
Authorised:		
200 Ordinary shares of £1 each	<u>200</u>	<u>200</u>
	2002 £	2001 £
Allotted, called up and fully paid:		
102 Ordinary shares of £1 each	<u>102</u>	<u>102</u>