

OLDERSHAW'S OF MOULTON LIMITED
ABBREVIATED FINANCIAL STATEMENTS

31ST MAY 1999

Registered number: 1816750

HLB KIDSONS
CHARTERED ACCOUNTANTS
SPALDING



OLDERSHAW OF MOULTON LIMITED
ABBREVIATED FINANCIAL STATEMENTS
for the year ended 31st May 1999

CONTENTS

	Page
Auditors' report	1
Abbreviated balance sheet	2
Notes on abbreviated financial statements	3 - 5

OLDERSHAW'S OF MOULTON LIMITED**Auditors' report to
Oldershaws of Moulton Limited
under section 247B of the Companies Act 1985**

We have examined the abbreviated financial statements set out on pages 2 to 5, together with the financial statements of the company for the year ended 31st May 1999 prepared under section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated financial statements 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 financial statements prepared in accordance with sections 246(5) and (6) of the Act to the registrar of companies and whether the financial statements to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

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

Opinion

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



Spalding
25th January 2000

HLB Kidsons
Registered Auditors
Chartered Accountants

OLDERSHAW OF MOULTON LIMITED

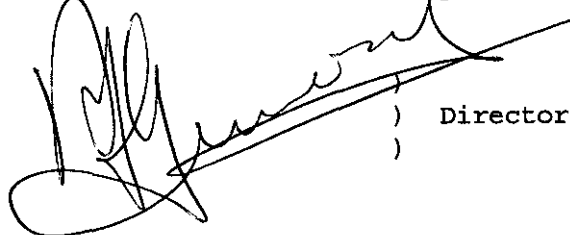
ABBREVIATED BALANCE SHEET

at 31st May 1999

	Note	1999 £	1998 £
Fixed assets			
Tangible assets	2	1,848,466	1,852,440
Current assets			
Stocks		254,276	238,206
Debtors	3	102,660	176,627
Cash at bank and in hand		76,586	30
		<u>433,522</u>	<u>414,863</u>
Creditors: amounts falling due within one year		<u>(260,088)</u>	<u>(316,987)</u>
Net current assets		<u>173,434</u>	<u>97,876</u>
Total assets less current liabilities		<u>2,021,900</u>	<u>1,950,316</u>
Creditors: amounts falling due after more than one year	4	(80,780)	(161,971)
Provision for liabilities and charges		<u>(36,000)</u>	<u>(25,000)</u>
		<u>1,905,120</u>	<u>1,763,345</u>
Capital and reserves			
Called up share capital	5	27,500	27,500
Share premium account		398,547	398,547
Profit and loss account		<u>1,479,073</u>	<u>1,337,298</u>
Total shareholders' funds		<u>1,905,120</u>	<u>1,763,345</u>

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

The abbreviated financial statements on pages 2 to 5 were approved by the board of directors on 25th January 2000 and signed on its behalf by:


Director

OLDERSHAW OF MOULTON LIMITED

NOTES ON ABBREVIATED FINANCIAL STATEMENTS

31st May 1999

1 Accounting policies**Basis of accounting**

The financial statements have been prepared under the historical cost accounting rules.

The company has taken advantage of the exemption from preparing a cash flow statement conferred by Financial Reporting Standard No. 1 on the grounds that it qualifies as a small company under the Companies Act 1985.

Depreciation

Depreciation of fixed assets is calculated to write off their cost or valuation less any residual value over their estimated useful lives as follows:

	%	Method
Freehold land	Nil	
Freehold buildings	4	reducing balance
Tractors	25	reducing balance
Motor vehicles	25	reducing balance
Office equipment	15	reducing balance
Farming implements and machinery	15	reducing balance
Tenants fixtures	4	straight line

Leases and hire purchase contracts

Tangible fixed assets acquired under finance leases and hire purchase contracts are capitalised at the estimated fair value at the date of inception of each lease or contract. The total finance charges are allocated over the period of the lease in such a way as to give a reasonably constant charge on the outstanding liability.

Rentals paid under operating leases are charged to income as incurred.

Stocks

The professional valuation was carried out and certified by Messrs. Hix & Son, valuers of Holbeach, Lincolnshire in accordance with Inland Revenue Business Economic Note (BEN 19) and using cost of production figures where applicable.

Deferred taxation

Deferred taxation is provided on the liability method in respect of the taxation effect of all timing differences to the extent that tax liabilities are likely to crystallise in the foreseeable future.

Defined contribution scheme

Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

OLDERSHAW OF MOULTON LIMITED

NOTES ON ABBREVIATED FINANCIAL STATEMENTS

31st May 1999

2 Fixed assets

Cost	Tangible fixed assets	
	£	
1st June 1998	2,445,707	
Additions	182,350	
Disposals	(158,500)	
31st May 1999	2,469,557	
Depreciation		
1st June 1998	593,267	
Charge for year	124,976	
Disposals	(97,152)	
31st May 1999	621,091	
Net book amount		
31st May 1999	1,848,466	
31st May 1998	1,852,440	

3 Debtors

	1999	1998
	£	£
Amounts falling due within one year	102,660	176,627

OLDERSHAW'S OF MOULTON LIMITED

NOTES ON ABBREVIATED FINANCIAL STATEMENTS

31st May 1999

4 Creditors

	1999 £	1998 £
Secured creditors	<u>159,172</u>	<u>166,291</u>

The following amount is included in creditors falling due after more than one year :

Due otherwise than by instalments after five years

Company pension scheme loan	<u>40,000</u>	<u>90,000</u>
-----------------------------	---------------	---------------

5 Called up share capital

Authorised

Class A ordinary shares of £1 each	5,000	5,000
Class B ordinary shares of £1 each	20,000	20,000
Class C ordinary shares of £1 each	5,000	5,000
	<u>30,000</u>	<u>30,000</u>

Allotted called up and fully paid

Class A ordinary shares of £1 each	2,500	2,500
Class B ordinary shares of £1 each	20,000	20,000
Class C ordinary shares of £1 each	5,000	5,000
	<u>27,500</u>	<u>27,500</u>