

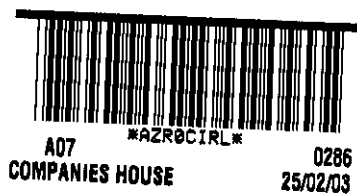
Company Registration Number - 2088224

**REGISTRARS  
COPY**

**J H McCLOY & CO LIMITED**

**ABBREVIATED ACCOUNTS**

**YEAR ENDED 30 APRIL 2002**



**WOFFENDENS**

**Chartered Accountants**

UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 2 to 6, together with the financial statements of the company for the year ended 30 April 2002 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 of Companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

**Basis of opinion**

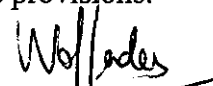
We have carried out the procedures we considered necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts are properly prepared. The scope of our work for the purpose of this report did not include examining 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 5 are properly prepared in accordance with those provisions.

24/2/03

Barnsley

  
**WOFFENDENS**

Chartered Accountants  
Registered Auditors

**J H McCLOY & CO LIMITED**
**ABBREVIATED BALANCE SHEET**

Page 2

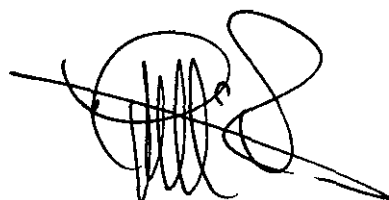
**30 APRIL 2002**

	Notes	£	2002	£	2001	£
<b>FIXED ASSETS</b>						
Intangible assets	2		78,181		-	
Tangible assets	2		3,375,928		3,208,955	
Investments	2		<u>1,802</u>		<u>1,802</u>	
			3,455,911		3,210,757	
<b>CURRENT ASSETS</b>						
Stocks		776,322		719,104		
Debtors		158,198		37,292		
Cash at bank and in hand		<u>73,093</u>		<u>122,383</u>		
		1,007,613		878,779		
CREDITORS: amounts falling due within one year	3	<u>(1,149,508)</u>		<u>(918,872)</u>		
<b>NET CURRENT LIABILITIES</b>			<u>(141,895)</u>		<u>(40,093)</u>	
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			3,314,016		3,170,664	
CREDITORS: amounts falling due after more than one year	3		<u>(1,531,371)</u>		<u>(1,511,242)</u>	
<b>NET ASSETS</b>			<u>1,782,645</u>		<u>1,659,422</u>	
<b>CAPITAL AND RESERVES</b>						
Called up share capital	4		100		100	
Share premium account			18,517		18,517	
Profit and loss account			<u>1,764,028</u>		<u>1,640,805</u>	
<b>SHAREHOLDERS' FUNDS</b>			<u>1,782,645</u>		<u>1,659,422</u>	

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

The financial statements were approved by the board on

D P McCloy  
Director



18.02.03

**YEAR ENDED 30 APRIL 2002****1 ACCOUNTING POLICIES****(a) Basis of preparation of financial statements**

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)

**(b) Turnover**

Turnover comprises sales at invoice value net of value added tax.

**(c) Intangible fixed assets**

Intangible fixed assets, consisting of sugar beet quota, are stated at cost less amortisation. Amortisation is provided in equal annual instalments over the estimated useful life of the quota of five years.

**(d) Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Muck bases	25 % reducing balance
General plant	25 and 33 % reducing balance
Slurry tower	25 % reducing balance
Poultry appliances	33 % reducing balance
Farm tractors	25 % reducing balance
Farm vehicles	25 % reducing balance
Computer equipment	33 % reducing balance
House contents	15 % reducing balance

Freehold land is not depreciated

Farm buildings are depreciated in equal instalments between ten and twenty years.

**(e) Finance and operating leases**

Assets acquired under finance leases and hire purchase contracts are capitalised as tangible fixed assets and the obligation to pay future rentals under such agreements is included within creditors. The finance charge element of these agreements is charged to the profit and loss account so as to apportion the charge over the duration of the agreements.

Amounts payable under operating lease contracts are charged to the profit and loss account on a straight line basis over the lease term.

**(f) Stocks and work in progress**

Animals comprised in the herd basis stock have been capitalised at either the cost of purchase or the cost of rearing.

Stocks are included at a professional valuation at the lower of cost and net realisable value on a basis consistent with previous years.

**YEAR ENDED 30 APRIL 2002****1 ACCOUNTING POLICIES (continued)****(g) Deferred taxation**

Provision is made for deferred tax using the liability method to the extent that it is probable that a liability will crystallise.

**(h) Pensions**

The company operates a self administered pension scheme and makes contributions to personal pension plans on behalf of the directors and employees. The funds of the scheme are independent of the company's finances. The company's contributions and ancillary costs are charged to the profit and loss account as described in note 14 to the accounts.

**(i) Area payments and set-aside**

Area payments relating to cereal crops are treated as a subsidy towards the selling price of the relevant produce. Payments in respect of set-aside are treated as an additional subsidy towards the selling price of the cereal crop.

**(j) Investments**

Fixed asset investments are stated at cost unless, in the opinion of the directors, there has been a permanent diminution in value, in which case an appropriate adjustment is made.

**2 FIXED ASSETS**

	Intangible assets £	Tangible assets £	Investments £	Total £
<u>Cost</u>				
At 1 May 2001	-	4,966,295	1,802	4,968,097
Additions	87,166	416,600	-	503,766
Disposals	-	(184,545)	-	(184,545)
At 30 April 2002	<u>87,166</u>	<u>5,198,350</u>	<u>1,802</u>	<u>5,287,318</u>
<u>Depreciation</u>				
At 1 May 2001	-	1,757,340		1,757,340
Charge for year	8,985	143,859		152,844
On disposals	-	(78,777)		(78,777)
At 30 April 2002	<u>8,985</u>	<u>1,822,422</u>		<u>1,831,407</u>
<u>Net Book Amounts</u>				
At 30 April 2002	<u>78,181</u>	<u>3,375,928</u>	<u>1,802</u>	<u>3,455,911</u>
At 1 May 2001	<u>-</u>	<u>3,208,955</u>	<u>1,802</u>	<u>3,210,757</u>

**YEAR ENDED 30 APRIL 2002****3 CREDITORS**2002  
£2001  
£

Included in creditors are the following:

Net obligations under finance leases and hire  
purchase contracts

Due within one year

29,520

-

Due after one year

29,421

-

Bank loan

Due within one year

35,360

22,677

Due after one year

662,533

707,425

The net obligation under finance leases and hire purchase contracts is secured by a charge over the relevant assets.

The bank loan facility is secured by a legal charge over certain of the company's freehold agricultural land.

The bank loan is repayable by monthly instalments of £5,799, and of the total amount due at the balance sheet date, £502,075 (2001 £600,430) is estimated to fall due after more than five years.

**4 CALLED UP SHARE CAPITAL**

There was no change in share capital during the year.

Authorised  
£Allotted and  
fully paid  
£

Ordinary shares of £1 each

100

100

**5 TRANSACTIONS WITH DIRECTORS**

D P McCloy, A D McCloy and S J Foster each have loan accounts within the company. The balances owed by the company, and the related interest charges on these accounts for the year are as follows:

	<u>Interest</u>	<u>Balance at</u>	<u>Interest</u>	<u>Balance at</u>
	£	30 April 2002	£	30 April 2001
		£		£
D P McCloy	1,050	17,509	1,313	17,509
D P McCloy - FURBS	16,321	272,011	12,538	272,011
A D McCloy	3,138	50,340	4,151	55,340
A D McCloy - special	3,830	63,825	4,787	63,825
A D McCloy - FURBS	6,564	116,702	6,923	98,902
S J Foster	1,274	28,943	1,421	18,943
S J Foster - special	3,830	63,825	4,787	63,825
S J Foster - FURBS	6,564	116,702	6,923	98,902

**YEAR ENDED 30 APRIL 2002**

**5 TRANSACTIONS WITH DIRECTORS (Continued)**

The company rents land at £45,750 (2001: £45,750) per annum from Byram Park Estate Company, a partnership in which D P McCloy, A D McCloy and S J Foster are partners. The transactions with that business have been made on normal commercial terms and no amounts were outstanding at the year end.

There is an interest bearing loan by Byram Park Estate Company to J H McCloy & Co Limited of £213,477 (2001: £213,477) at the year end. Interest charges for the year amounted to £12,809 (2001: £16,480).

At 30 April 2002 interest of £55,379 (2001: £nil) due on both the directors' loans and the loan from Byram Park Estate Company was unpaid and has been paid since the year end.

In the ordinary course of business the company paid fees totalling £17,984 (2001 £9,500) to Pearson Jones plc. The director Mr R Lee is also a director of Pearson Jones plc.