

Company Registration Number - 2088224

**REGISTRARS
COPY**

J H McCLOY & CO LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 30 APRIL 2004

WOFFENDENS

Chartered Accountants



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COMPANIES HOUSE

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20/01/05

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 2004 prepared under section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special 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, for our work, for this report, or for the opinions we have formed.

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 6 are properly prepared in accordance with those provisions.

18/1/05

Barnsley


WOFFENDENS

Chartered Accountants
Registered Auditors

J H McCLOY & CO LIMITED
ABBREVIATED BALANCE SHEET

Page 2

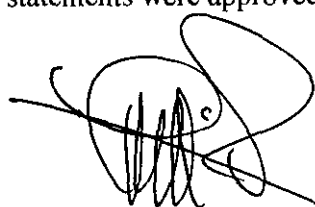
30 APRIL 2004

	Notes	£	2004	£	2003	£
FIXED ASSETS						
Intangible assets	2		43,313		60,747	
Tangible assets	2		3,398,050		3,346,374	
Investments	2		<u>1,802</u>		<u>1,802</u>	
			3,443,165		3,408,923	
CURRENT ASSETS						
Stocks		764,034		734,695		
Debtors		242,066		172,141		
Cash at bank and in hand		<u>165,518</u>		<u>280,000</u>		
		1,171,618		1,186,836		
CREDITORS: amounts falling due within one year	3	<u>(1,100,307)</u>		<u>(1,165,182)</u>		
NET CURRENT ASSETS			<u>71,311</u>		<u>21,654</u>	
TOTAL ASSETS LESS CURRENT LIABILITIES			3,514,476		3,430,577	
CREDITORS: amounts falling due after more than one year	3	(1,412,078)		(1,473,245)		
PROVISIONS FOR LIABILITIES AND CHARGES						
Deferred taxation		<u>(121)</u>		<u>-</u>		
			<u>(1,412,199)</u>		<u>(1,473,245)</u>	
NET ASSETS			<u>2,102,277</u>		<u>1,957,332</u>	
CAPITAL AND RESERVES						
Called up share capital	4		100		100	
Share premium account			18,517		18,517	
Profit and loss account			<u>2,083,660</u>		<u>1,938,715</u>	
SHAREHOLDERS' FUNDS			<u>2,102,277</u>		<u>1,957,332</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 17th January 2005

D P McCloy
Director



YEAR ENDED 30 APRIL 2004

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.

Area payments relating to growing crops are treated as additional income from the crop, recognised pro rata when the crop is sold.

Set-aside payments are treated as further additional income from the growing crops, allocated on an acreage basis and recognised pro rata when the crop is sold.

(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

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 of harvested produce are valued using the deemed cost method. Relevant area and set-aside payments are added to the market value of the produce before deducting 25% to arrive at the deemed cost.

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 2004**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.

(i) 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 2003	87,166	5,303,278	1,802	5,392,246
Additions	-	249,332	-	249,332
Disposals	-	(85,697)	-	(85,697)
At 30 April 2004	<u>87,166</u>	<u>5,466,913</u>	<u>1,802</u>	<u>5,555,881</u>
<u>Depreciation</u>				
At 1 May 2003	26,419	1,956,904		1,983,323
Charge for year	17,434	178,554		195,988
On disposals	-	(66,595)		(66,595)
At 30 April 2004	<u>43,853</u>	<u>2,068,863</u>		<u>2,112,716</u>
<u>Net Book Amounts</u>				
At 30 April 2004	<u>43,313</u>	<u>3,398,050</u>	<u>1,802</u>	<u>3,443,165</u>
At 1 May 2003	<u>60,747</u>	<u>3,346,374</u>	<u>1,802</u>	<u>3,408,923</u>

YEAR ENDED 30 APRIL 2004**3 CREDITORS**

Included in creditors are the following:

Net obligations under finance leases and hire
purchase contracts

Due within one year

<u>2004</u>	<u>2003</u>
<u>£</u>	<u>£</u>
-	29,520

Bank loan

Due within one year

Due after one year

72,000	38,822
<u>551,585</u>	<u>623,476</u>

The bank facilities are secured by a legal charge over certain of the company's freehold agricultural land.

The bank loan is repayable by monthly instalments of £6,000, and of the total amount due at the balance sheet date, £263,585 (2003 £448,422) is estimated to fall due after more than five years.

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

4 CALLED UP SHARE CAPITAL

There was no change in share capital during the year.

	<u>Authorised</u>	<u>Allotted and</u>
	<u>£</u>	<u>fully paid</u>
	<u>£</u>	<u>£</u>
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>
	<u>£</u>	<u>30 April 2004</u>	<u>£</u>	<u>30 April 2003</u>
	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
D P McCloy	1,050	17,509	1,050	17,509
D P McCloy - FURBS	14,961	272,011	14,961	272,011
A D McCloy	3,020	50,340	3,020	50,340
A D McCloy - special	3,830	63,825	3,830	63,825
A D McCloy - FURBS	6,998	127,241	6,703	121,878
S J Foster	1,737	28,943	1,737	28,943
S J Foster - special	3,830	63,825	3,830	63,825
S J Foster - FURBS	6,998	127,241	6,703	121,878

YEAR ENDED 30 APRIL 2004

5 TRANSACTIONS WITH DIRECTORS (Continued)

The company rents land at £45,750 (2003: £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.

There is an interest bearing loan by Byram Park Estate Company to J H McCloy & Co Limited of £213,477 (2003: £213,477) at the year end. Interest charges for the year amounted to £12,809 (2003: £12,809).

In the ordinary course of business the company paid fees totalling £18,208 (2003 £24,344) to Pearson Jones plc. The director Mr R Lee is also a director of Pearson Jones plc.