

LEDGER FARMS LIMITED

ABBREVIATED FINANCIAL STATEMENTS
YEAR ENDED 30TH SEPTEMBER 1994

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Directors:

J D Ledger
K M Ledger

Secretary:

K M Ledger

Registered Number:

2596793

Registered Office:

Ripple Farm
Ripple
Deal
KENT CT14 8JQ

Auditors:

Lakin Clark
37 Old Dover Road
CANTERBURY
Kent
CT1 3JF



LEDGER FARMS LIMITED

BALANCE SHEET
AT 30TH SEPTEMBER 1994

	<u>Notes</u>	<u>1994</u>	<u>1993</u>
FIXED ASSETS			
Tangible assets	2	198,864	193,297
CURRENT ASSETS			
Stocks		46,820	74,710
Debtors	3	225,829	243,605
		<u>272,649</u>	<u>318,315</u>
CREDITORS:			
Amounts falling due within one year	4	<u>329,647</u>	<u>450,189</u>
NET CURRENT LIABILITIES		(56,998)	(131,874)
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>141,866</u>	<u>61,423</u>
CREDITORS:			
Amounts falling due after more than one year	4	<u>11,550</u>	<u>-</u>
NET ASSETS		<u>£ 130,316</u>	<u>£ 61,423</u>
CAPITAL AND RESERVES			
Called up share capital	5	2	2
Profit and loss account		<u>130,314</u>	<u>61,421</u>
SHAREHOLDERS FUNDS		<u>£ 130,316</u>	<u>£ 61,423</u>

In preparing these abbreviated financial statements, the directors have taken advantage of the special exemptions available to small companies on the grounds that the company qualifies as a small company by virtue of s.247 of the Companies Act 1985.

These financial statements were approved by the Board of Directors on 19th May 1995.

.....DIRECTOR
J D Ledger

The accompanying notes form an integral part of these financial statements.

LEDGER FARMS LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
YEAR ENDED 30TH SEPTEMBER 1994

1. ACCOUNTING POLICIES

a) Basis of accounting

The financial statements have been prepared under the historical cost convention and on a going concern basis.

This basis may not be appropriate because at 30 September 1994, the company's current liabilities exceeded its current assets by £56,998. Furthermore the accounts of the company's principal customers show that their current liabilities exceeded current assets at 30 September 1994. However, the directors are of the opinion that the company will continue trading for the foreseeable future.

The company has taken advantage of the exemption in Financial Reporting Standard No. 1 from the requirement to prepare a cash flow statement on the grounds that it is a small company.

b) Depreciation

Depreciation is provided to write off the cost less estimated residual value of all fixed assets, except freehold land, over their expected useful lives. It is calculated at the following annual rates:

Plant and equipment	- 10% pa on cost
Tractors	- 15% pa on cost
Fixtures and fittings	- 15% pa on cost
Motor vehicles	- 20% pa on cost

c) Stocks

Stocks have been valued by the directors at the lower of cost and net realisable value. Cost is calculated on a first in, first out basis and includes the cost of raw materials and labour together with attributable overheads where applicable. Net realisable value is based on the estimated selling price less further costs to disposal.

d) Leased assets

All assets held under hire purchase or finance lease agreements and the related liability or obligations have been recorded in the balance sheet at their market value on acquisition.

The excess of the payments over the liability or obligation are treated as finance charges which are allocated to the profit and loss account each year so as to give a constant rate of charge.

All payments in respect of operating leases are charged to the profit and loss account.

LEDGER FARMS LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS Continued
YEAR ENDED 30TH SEPTEMBER 1994

1. ACCOUNTING POLICIES Continued

e) Deferred taxation

Provision is made at the current rate of tax for the excess of capital allowances given for tax purposes over depreciation and for other timing differences to the extent that, in the opinion of the directors, there is reasonable probability that the tax will become payable in the future.

f) Turnover

Turnover represents sales to outside customers at invoiced amount less value added tax.

2. FIXED ASSETS

	Total
	<hr/>
COST OR VALUATION	
Brought forward	235,219
Additions	46,500
Disposals	(300)
	<hr/>
At 30th September 1994	£ 281,419
	<hr/>
DEPRECIATION	
Brought forward	41,922
Provision for the year	40,723
Disposals	(90)
	<hr/>
At 30th September 1994	£ 82,555
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NET BOOK VALUE	
At 30th September 1993	£ 193,297
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At 30th September 1994	£ 198,864
	<hr/>

3. DEBTORS

These amounts are all due within one year.

4. CREDITORS

Secured bank loans and overdrafts are due as follows:

	<u>1994</u>	<u>1993</u>
Within one year	76,258	193,569
After more than one year	-	-
	<hr/>	<hr/>
	£ 76,258	£ 193,569
	<hr/>	<hr/>

LEDGER FARMS LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS Continued
YEAR ENDED 30TH SEPTEMBER 1994

4. CREDITORS Continued	<u>1994</u>	<u>1993</u>
Secured hire purchase and finance lease obligations are due as follows:		
Within one year	11,550	30,266
After more than one year	11,550	-
	<u>£ 23,100</u>	<u>£ 30,266</u>

The bank overdraft is secured by unlimited guarantees given by Appleton Farms Limited and Ripple Farms Limited.

5. SHARE CAPITAL	<u>1994</u>	<u>1993</u>
Ordinary shares of £1 each		
Authorised	1,000	1,000
	<u>2</u>	<u>2</u>
Issued and fully paid		

6. TRANSACTIONS WITH DIRECTORS

During the year, the company traded with Appleton Farms Limited (a company in which K M Ledger has an interest) and with Ripple Farms Limited (a company in which J D Ledger has an interest).

The value of sales made to Appleton Farms Limited was £573,631 (1993 £416,911) and sales to Ripple Farms Limited totalled £276,085 (1993 £369,416). All transactions were on normal trading terms.

LEDGER FARMS LIMITED**REPORT OF THE AUDITORS****To the directors of Ledger Farms Limited**

We have examined the abbreviated financial statements set out on pages 1 to 4, together with the full statutory financial statements of the company. The scope of our work for the purpose of this report was limited to confirming the opinion as set out in the following paragraph.

In our opinion the company is entitled to the exemptions as set out in the directors' statement and the abbreviated financial statements have been properly prepared in accordance with Part III of Schedule 8 to the Companies Act 1985.

On22/5/95..... we reported to the shareholders on the statutory financial statements of the company for the year ended 30th September 1994, prepared under section 226 of the Companies Act 1985 as modified by the exemptions provided by Part I of Schedule 8. Our report under s.235 of the Companies Act 1985 was as follows:

We have audited the financial statements on pages 3 to 9 which have been prepared under the historical cost convention and the accounting policies set out on page 5.

Respective responsibilities of directors and auditors

As described on page 1 the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

Basis of opinion

We conducted our audit in accordance with auditing standards issued by the Auditing Practices Board. An audit involves examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularities or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

LEDGER FARMS LIMITED

REPORT OF THE AUDITORS Continued

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs at 30th September 1994 and of its profit for the year then ended and have been properly prepared in accordance with those provisions of the Companies Act 1985 applicable to small companies.



LAKIN CLARK
Chartered Accountants
and Registered Auditors

.....22/5/95.....

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