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**LEDGER FARMS LIMITED**  
**ABBREVIATED FINANCIAL STATEMENTS**  
**30TH SEPTEMBER 2003**

**LAKIN CLARK**  
Chartered Accountants & Registered Auditors  
Delandale House  
37 Old Dover Road  
Canterbury  
Kent CT1 3JF



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**LEDGER FARMS LIMITED**

**ABBREVIATED ACCOUNTS**

**YEAR ENDED 30TH SEPTEMBER 2003**

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**LEDGER FARMS LIMITED****INDEPENDENT AUDITORS' REPORT TO THE COMPANY****PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated accounts on pages 2 to 5, together with the financial statements of the company for the year ended 30th September 2003 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 235 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 auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept nor 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 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 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 5 are properly prepared in accordance with those provisions.

Delandale House  
37 Old Dover Road  
Canterbury  
Kent CT1 3JF

18 May 2004



LAKIN CLARK  
Chartered Accountants & Registered Auditors

**LEDGER FARMS LIMITED****ABBREVIATED BALANCE SHEET****30TH SEPTEMBER 2003**

	Note	2003 £	2002 £
<b>FIXED ASSETS</b>	<b>2</b>		
Tangible assets		339,291	353,934
<b>CURRENT ASSETS</b>			
Stocks		50,426	42,817
Debtors		599,702	542,081
		<u>650,128</u>	<u>584,898</u>
<b>CREDITORS: Amounts falling Due within one year</b>	<b>3</b>	<u>539,844</u>	<u>501,968</u>
<b>NET CURRENT ASSETS</b>		<u>110,284</u>	<u>82,930</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>449,575</u>	<u>436,864</u>
<b>PROVISIONS FOR LIABILITIES AND CHARGES</b>		<u>(30,115)</u>	<u>(29,808)</u>
<b>NET ASSETS</b>		<u>419,460</u>	<u>407,056</u>
<b>CAPITAL AND RESERVES</b>			
Called-up equity share capital	<b>5</b>	2	2
Profit and loss account		<u>419,458</u>	<u>407,054</u>
<b>SHAREHOLDERS' FUNDS</b>		<u>419,460</u>	<u>407,056</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 18 May 2004 and are signed on their behalf by:



J D LEDGER

**LEDGER FARMS LIMITED****NOTES TO THE ABBREVIATED ACCOUNTS****YEAR ENDED 30TH SEPTEMBER 2003****1. 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 in the profit and loss account represents amounts invoiced during the year exclusive of value added tax.

Area payments received are allocated to the profit and loss account when the crop to which that receipt relates has been sold.

**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:

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

**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.

**Operating lease agreements**

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

**Deferred taxation**

Provision is made in full for all taxation deferred in respect of timing differences that have originated but not reversed by the balance sheet date except for timing differences arising on revaluations of fixed assets which are not intended to be sold and gains on disposals of fixed assets which will be rolled over into replacement assets. No provision is made for taxation on permanent differences. Deferred tax assets are recognised to the extent that it is more likely than not that they will be recovered.

**LEDGER FARMS LIMITED****NOTES TO THE ABBREVIATED ACCOUNTS****YEAR ENDED 30TH SEPTEMBER 2003****2. FIXED ASSETS**

	<b>Tangible Assets £</b>
<b>COST</b>	
At 1st October 2002	743,568
Additions	235,400
Disposals	(222,223)
<b>At 30th September 2003</b>	<u>756,745</u>
<b>DEPRECIATION</b>	
At 1st October 2002	389,634
Charge for year	80,038
On disposals	(52,218)
<b>At 30th September 2003</b>	<u>417,454</u>
<b>NET BOOK VALUE</b>	
<b>At 30th September 2003</b>	<u>339,291</u>
At 30th September 2002	<u>353,934</u>

**3. CREDITORS: Amounts falling due within one year**

The following liabilities disclosed under creditors falling due within one year are secured by the company:

	<b>2003 £</b>	<b>2002 £</b>
Bank loans and overdrafts	<u>139,997</u>	<u>150,296</u>

**LEDGER FARMS LIMITED****NOTES TO THE ABBREVIATED ACCOUNTS****YEAR ENDED 30TH SEPTEMBER 2003****4. TRANSACTIONS WITH THE DIRECTORS**

During the year the company traded with Appleton Farms Limited (a company in which K M Ledger is a director and has a material interest) and with Ripple Farms Limited (a company in which J D Ledger is a director and has a material interest). The fees charged for management services provided to these two companies during the year were as follows:

Appleton Farms Limited	£580,000	(2002 - £552,491)
Ripple Farms Limited	£290,000	(2002 - £356,069)

All transactions were on normal trading terms.

At 30th September 2003 the amounts owed by/to these two companies were shown in debtors and creditors as follows:

**Debtors:**

Appleton Farms Limited	£286,630	(2002 - £281,319)
Ripple Farms Limited	£79,136	(2002 - £78,831)

**Creditors**

Appleton Farms Limited	£ -	(2002 - £ -)
Ripple Farms Limited	£ -	(2002 - £ -)

Included within creditors are amounts owed to the directors at 30th September 2003 as follows:

J D Ledger	£43,371	(2002 - £37,899)
K M Ledger	£47,755	(2002 - £42,051)

**5. SHARE CAPITAL****Authorised share capital:**

	2003 £	2002 £
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

**Allotted, called up and fully paid:**

	2003 No	£	2002 No	£
Ordinary shares of £1 each	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>

**6. ULTIMATE CONTROLLING PARTY**

The company is controlled by the directors by virtue of their individual control of Appleton Farms Limited and Ripple Farms Limited, each of which holds 50 per cent of the issued share capital of Ledger Farms Limited.