

LEDGER FARMS LIMITED
ABBREVIATED FINANCIAL STATEMENTS
30TH SEPTEMBER 2000



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LEDGER FARMS LIMITED

ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 30TH SEPTEMBER 2000

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LEDGER FARMS LIMITED**ABBREVIATED BALANCE SHEET****30TH SEPTEMBER 2000**

	Note	2000	1999
		£	£
FIXED ASSETS	2		
Tangible assets		323,605	368,714
CURRENT ASSETS			
Stocks		44,349	44,439
Debtors		453,726	408,075
		<u>498,075</u>	<u>452,514</u>
CREDITORS: Amounts falling due within one year	3	<u>(406,424)</u>	<u>(413,308)</u>
NET CURRENT ASSETS		<u>91,651</u>	<u>39,206</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		415,256	407,920
PROVISIONS FOR LIABILITIES AND CHARGES		<u>(27,714)</u>	<u>(29,668)</u>
NET ASSETS		<u>387,542</u>	<u>378,252</u>
CAPITAL AND RESERVES			
Called-up equity share capital	5	2	2
Profit and loss account		<u>387,540</u>	<u>378,250</u>
SHAREHOLDERS' FUNDS		<u>387,542</u>	<u>378,252</u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the accounts for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

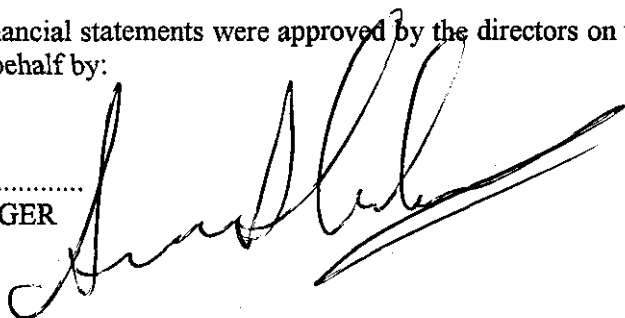
LEDGER FARMS LIMITED

ABBREVIATED BALANCE SHEET *(continued)*

30TH SEPTEMBER 2000

These financial statements were approved by the directors on the 28 June 2001, and are signed on their behalf by:

.....
J D LEDGER

A large, stylized handwritten signature in black ink, written over the signature line and extending upwards into the text area.

LEDGER FARMS LIMITED**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS****YEAR ENDED 30TH SEPTEMBER 2000****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 March 2000).

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.

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, under the liability method, to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes. Tax deferred or accelerated is accounted for in respect of all material timing differences to the extent that it is considered that a net liability may arise.

LEDGER FARMS LIMITED**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS****YEAR ENDED 30TH SEPTEMBER 2000****2. FIXED ASSETS**

	Tangible Fixed Assets £
COST	
At 1st October 1999	695,297
Additions	44,252
Disposals	<u>(28,936)</u>
At 30th September 2000	<u>710,613</u>
DEPRECIATION	
At 1st October 1999	326,583
Charge for year	89,361
On disposals	<u>(28,936)</u>
At 30th September 2000	<u>387,008</u>
NET BOOK VALUE	
At 30th September 2000	<u>323,605</u>
At 30th September 1999	<u>368,714</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:

	2000 £	1999 £
Bank loans and overdrafts	<u>114,615</u>	<u>84,975</u>

LEDGER FARMS LIMITED**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS****YEAR ENDED 30TH SEPTEMBER 2000****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	£470,618	(1999 - £540,050)
Ripple Farms Limited	£331,677	(1999 - £319,462)

All transactions were on normal trading terms.

At 30th September 2000 the amounts owed by/to these two companies were shown in debtors and creditors as follows:

Debtors:

Appleton Farms Limited	£216,648	(1999 - £171,236)
Ripple Farms Limited	£77,895	(1999 - £24,494)

Creditors

Appleton Farms Limited	£ -	(1999 - £ -)
Ripple Farms Limited	£ -	(1999 - £ -)

Included within creditors are amounts owed to the directors at 30th September 2000 as follows:

J D Ledger	£27,954	(1999 - £23,252)
K M Ledger	£31,705	(1999 - £27,666)

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

	2000	1999
	£	£
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

Allotted, called up and fully paid:

	2000	1999
	£	£
Ordinary share capital	<u>2</u>	<u>2</u>