

COMPANY REGISTRATION NUMBER 3361539

NORFOLK ESTATE FARMS LTD
ABBREVIATED ACCOUNTS
30 SEPTEMBER 2005



HAYWOOD & CO
Chartered Accountants & Registered Auditors
Samuel Crompton House
33/37 Bury Old Road
Bolton
BL2 2AY

NORFOLK ESTATE FARMS LTD

ABBREVIATED ACCOUNTS

YEAR ENDED 30 SEPTEMBER 2005

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NORFOLK ESTATE FARMS LTD

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 4, together with the financial statements of the company for the year ended 30 September 2005 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 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

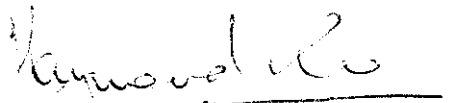
We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did 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 4 are properly prepared in accordance with those provisions.

Samuel Crompton House
33/37 Bury Old Road
Bolton
BL2 2AY

23 November 2005


HAYWOOD & CO
Chartered Accountants
& Registered Auditors

NORFOLK ESTATE FARMS LTD

ABBREVIATED BALANCE SHEET

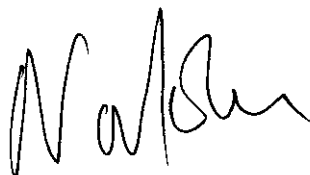
30 SEPTEMBER 2005

	Note	2005 £	2004 £
FIXED ASSETS	2		
Tangible assets		2,764,587	2,778,546
Investments		1,492	1,492
		<u>2,766,079</u>	<u>2,780,038</u>
CURRENT ASSETS			
Stocks		96,950	107,667
Debtors		213,010	170,652
Cash at bank and in hand		70,787	20,846
		<u>380,747</u>	<u>299,165</u>
CREDITORS: Amounts falling due within one year		<u>45,587</u>	<u>33,967</u>
NET CURRENT ASSETS		335,160	265,198
TOTAL ASSETS LESS CURRENT LIABILITIES		3,101,239	3,045,236
CREDITORS: Amounts falling due after more than one year		635	-
		<u>3,100,604</u>	<u>3,045,236</u>
CAPITAL AND RESERVES			
Called-up equity share capital	3	3,260,721	3,260,721
Profit and loss account		(160,117)	(215,485)
SHAREHOLDERS' FUNDS		<u>3,100,604</u>	<u>3,045,236</u>

These abbreviated accounts 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 23 November 2005 and are signed on their behalf by:

THE DUKE OF NORFOLK



The notes on pages 3 to 4 form part of these abbreviated accounts.

NORFOLK ESTATE FARMS LTD
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 30 SEPTEMBER 2005

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 shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

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:

Freehold Property	-	6.6%
Plant & Machinery	-	15%
Motor Vehicles	-	20%

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Work in progress

Work in progress is valued on the basis of direct costs plus attributable overheads based on normal level of activity. Provision is made for any foreseeable losses where appropriate. No element of profit is included in the valuation of work in progress.

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.

NORFOLK ESTATE FARMS LTD

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30 SEPTEMBER 2005

2. FIXED ASSETS

	Tangible Assets £	Investments £	Total £
COST			
At 1 October 2004	2,884,851	1,492	2,886,343
Additions	900	—	900
At 30 September 2005	<u>2,885,751</u>	<u>1,492</u>	<u>2,887,243</u>
DEPRECIATION			
At 1 October 2004	106,305	—	106,305
Charge for year	14,859	—	14,859
At 30 September 2005	<u>121,164</u>	<u>—</u>	<u>121,164</u>
NET BOOK VALUE			
At 30 September 2005	<u>2,764,587</u>	<u>1,492</u>	<u>2,766,079</u>
At 30 September 2004	<u>2,778,546</u>	<u>1,492</u>	<u>2,780,038</u>

3. SHARE CAPITAL

Authorised share capital:

	2005 £	2004 £
4,000,000 Ordinary shares of £1 each	<u>4,000,000</u>	<u>4,000,000</u>

Allotted, called up and fully paid:

	2005 No	£	2004 No	£
Ordinary shares of £1 each	<u>3,260,721</u>	<u>3,260,721</u>	<u>3,260,721</u>	<u>3,260,721</u>