

COMPANY REGISTRATION NUMBER 3705654

FLAGLEAF FARMING LIMITED

Abbreviated Accounts

for the year ended

31st December 2003



FLAGLEAF FARMING LIMITED

Abbreviated Accounts

for the year ended 31st December 2003

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FLAGLEAF FARMING LIMITED

Abbreviated Balance Sheet *(continued)*

as at 31st December 2003

Fixed assets	2		
Tangible assets		393,807	281,456
Investments		-	1
		<u>393,807</u>	<u>281,457</u>
Current assets			
Stocks		91,211	87,512
Debtors		81,670	44,104
		<u>172,881</u>	<u>131,616</u>
Creditors: amounts falling due within one year	3	<u>144,007</u>	<u>181,732</u>
Net current assets/(liabilities)		<u>28,874</u>	<u>(50,116)</u>
Total assets less current liabilities		<u>422,681</u>	<u>231,341</u>
Creditors: amounts falling due after more than one year	4	419,828	228,488
Provisions for liabilities and charges		<u>386</u>	<u>386</u>
		<u>2,467</u>	<u>2,467</u>
Capital and reserves			
Called-up equity share capital	5	2,853	2,853
Profit and loss account		(386)	(386)
Shareholders' funds		<u>2,467</u>	<u>2,467</u>

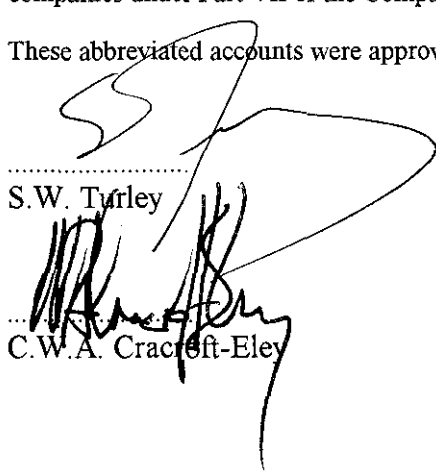
The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2)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

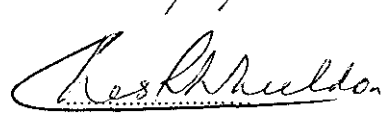
The directors acknowledge their responsibilities for:

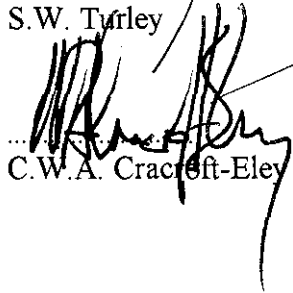
- ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance 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 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 16/06/04 and are signed on their behalf by:


S.W. Tyrley


C.R. Wheeldon


C.W.A. Craceft-Eley

The notes on pages 5 to 7 form part of these abbreviated accounts.

FLAGLEAF FARMING LIMITED

Notes to the Abbreviated Accounts

for the year ended 31st December 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).

Cash flow statement

In the opinion of the directors the company qualifies as a small company and accordingly a cash flow statement is not prepared.

Turnover

Turnover represents the total amount receivable by the company for goods supplied and services provided, together with relevant subsidies, 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:

Plant & Machinery - 3-5 years straight line

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.

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis.

FLAGLEAF FARMING LIMITED

Notes to the Abbreviated Accounts

for the year ended 31st December 2003

1. Accounting policies *(continued)*

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold;

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

2. Fixed assets

	Tangible Assets £	Investments £	Total £
Cost			
At 1st January 2003	405,639	1	405,640
Additions	326,501	—	326,501
Disposals	(223,750)	(1)	(223,751)
At 31st December 2003	<u>508,390</u>	<u>—</u>	<u>508,390</u>
Depreciation			
At 1st January 2003	124,183	—	124,183
Charge for year	80,269	—	80,269
On disposals	(89,869)	—	(89,869)
At 31st December 2003	<u>114,583</u>	<u>—</u>	<u>114,583</u>
Net book value			
At 31st December 2003	<u>393,807</u>	<u>—</u>	<u>393,807</u>
At 31st December 2002	<u>281,456</u>	<u>1</u>	<u>281,457</u>

FLAGLEAF FARMING LIMITED

Notes to the Abbreviated Accounts

for the year ended 31st December 2003

3. Creditors: amounts falling due within one year

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

	2003	2002
	£	£
Bank loans and overdrafts	98,237	100,764
Hire purchase agreements	41,262	26,799
	<u>139,499</u>	<u>127,563</u>

4. Creditors: amounts falling due after more than one year

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

	2003	2002
	£	£
Bank loans and overdrafts	132,784	147,351
Hire purchase agreements	205,907	-
	<u>338,691</u>	<u>147,351</u>

Included within creditors falling due after more than one year is an amount of £76,784 (2002 - £93,351) in respect of liabilities which fall due for payment after more than five years from the balance sheet date.

5. Share capital

Authorised share capital:

	2003	2002
	£	£
2,850 Ordinary "B" Shares of £1 each	2,850	2,850
3 Ordinary "A" Shares of £1 each	3	3
	<u>2,853</u>	<u>2,853</u>

Allotted, called up and fully paid:

	2003		2002	
	No	£	No	£
Ordinary "B" shares	2,850	2,850	2,850	2,850
Ordinary "A" shares	3	3	3	3
	<u>2,853</u>	<u>2,853</u>	<u>2,853</u>	<u>2,853</u>