

COMPANY REGISTRATION NUMBER 3705654

FLAGLEAF FARMING LIMITED

Abbreviated Financial Statements

for the period ended

31st December 2002



FLAGLEAF FARMING LIMITED

Abbreviated Financial Statements

for the period from 1st February 2002 to 31st December 2002

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FLAGLEAF FARMING LIMITED

Abbreviated Balance Sheet

as at 31st December 2002

	Note	31 Dec 02 £	£	31 Jan 02 £	£
Fixed assets	2				
Tangible assets			281,456		106,830
Investments			<u>1</u>		<u>1</u>
			281,457		106,831
Current assets					
Stocks		87,512		-	
Debtors		<u>44,104</u>		<u>43,332</u>	
		131,616		43,332	
Creditors: amounts falling due within one year	3	<u>181,732</u>		<u>106,874</u>	
Net current liabilities			(50,116)		(63,542)
Total assets less current liabilities			231,341		43,289
Creditors: amounts falling due after more than one year	4		228,488		47,379
Provisions for liabilities and charges			<u>386</u>		<u>-</u>
			<u>2,467</u>		<u>(4,090)</u>
Capital and reserves					
Called-up equity share capital	5		2,853		1,000
Profit and Loss Account			<u>(386)</u>		<u>(5,090)</u>
Shareholders' funds/(deficiency)			<u>2,467</u>		<u>(4,090)</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 period 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 period and of its profit or loss for the financial period 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.

The balance sheet continues on the following page.

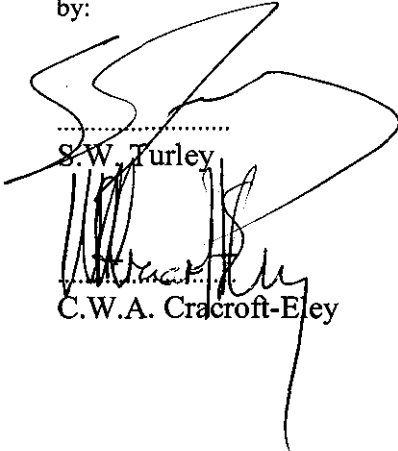
The notes on pages 3 to 5 form part of these financial statements.

FLAGLEAF FARMING LIMITED

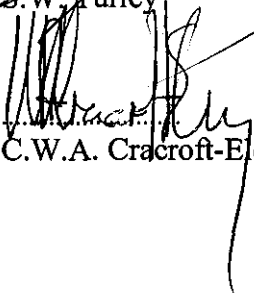
Abbreviated Balance Sheet *(continued)*

as at 31st December 2002


These financial statements were approved by the directors on the 23.5.03 and are signed on their behalf by:



.....
S.W. Turley



.....
C.W.A. Cracroft-Eley



.....
C.R. Wheeldon

The notes on pages 3 to 5 form part of these financial statements.

FLAGLEAF FARMING LIMITED

Notes to the Abbreviated Financial Statements

for the period from 1st February 2002 to 31st December 2002

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.

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.

Deferred taxation

Deferred taxation is recognised in respect of all timing differences that have originated, but not reversed by the balance sheet date. Deferred taxation is provided for at average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse.

FLAGLEAF FARMING LIMITED

Notes to the Abbreviated Financial Statements

for the period from 1st February 2002 to 31st December 2002

2. Fixed assets

	Tangible Assets £	Investments £	Total £
Cost			
At 1st February 2002	190,977	1	190,978
Additions	231,187	—	231,187
Disposals	(16,525)	—	(16,525)
At 31st December 2002	<u>405,639</u>	<u>1</u>	<u>405,640</u>
Depreciation			
At 1st February 2002	84,147	—	84,147
Charge for period	48,997	—	48,997
On disposals	(8,961)	—	(8,961)
At 31st December 2002	<u>124,183</u>	<u>—</u>	<u>124,183</u>
Net book value			
At 31st December 2002	<u>281,456</u>	<u>1</u>	<u>281,457</u>
At 31st January 2002	<u>106,830</u>	<u>1</u>	<u>106,831</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:

	31 Dec 02 £	31 Jan 02 £
Bank loans and overdrafts	100,764	86,275
Hire purchase agreements	<u>26,799</u>	<u>17,059</u>
	<u>127,563</u>	<u>103,334</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:

	31 Dec 02 £	31 Jan 02 £
Bank loans and overdrafts	147,351	-
Hire purchase agreements	<u>-</u>	<u>18,910</u>
	<u>147,351</u>	<u>18,910</u>

FLAGLEAF FARMING LIMITED

Notes to the Abbreviated Financial Statements

for the period from 1st February 2002 to 31st December 2002

4. Creditors: amounts falling due after more than one year *(continued)*

Included within creditors falling due after more than one year is an amount of £93,351 (2002 - £Nil) 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:

	31 Dec 02 £	31 Jan 02 £
2,850 Ordinary "B" Shares of £1 each	2,850	1,000
3 Ordinary "A" Shares of £1 each	3	—
	<u>2,853</u>	<u>1,000</u>

Allotted, called up and fully paid:

	31 Dec 02		31 Jan 02	
	No.	£	No.	£
Ordinary "B" shares	2,850	2,850	1,000	1,000
Ordinary "A" shares	3	3	—	—
	<u>2,853</u>	<u>2,853</u>	<u>1,000</u>	<u>1,000</u>

On 2nd July 2002 a resolution was passed to increase the share capital of the Company from £1,000, divided into 1,000 Ordinary Shares of £1 each, to £2,853 by creating 1,853 Shares of £1 each. It was passed that each of the issued 1,000 Ordinary Shares of £1 each be converted into "B" Ordinary Shares of £1 each, that 1,850 of the unissued shares be converted into "B" Ordinary Shares of £1 each and the remaining 3 unissued shares be converted into "A" Ordinary shares of £1 each. Each of the "A" and "B" Ordinary Shares of £1 each are to rank pari passu subject to the rights and restrictions contained in the Articles of Association.