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TACK FARMS LIMITED
ABBREVIATED ACCOUNTS
FOR THE PERIOD ENDED 31 MARCH 2004



TACK FARMS LIMITED

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TACK FARMS LIMITED

ABBREVIATED BALANCE SHEET as at 31 March 2004

	Notes	2004 £	£
Fixed assets			
Intangible assets	2		252,899
Tangible assets	2		163,447
			<u>416,346</u>
Current assets			
Stocks		86,600	
Debtors		331,333	
Cash at bank and in hand		7,775	
		<u>425,708</u>	
Creditors: amounts falling due within one year		<u>(587,439)</u>	
Net current liabilities			<u>(161,731)</u>
Total assets less current liabilities			<u>254,615</u>
Creditors: amounts falling due after more than one year			(105,342)
Provisions for liabilities and charges			<u>(25,000)</u>
			<u>124,273</u>
Capital and reserves			
Called up share capital	3		275
Profit and loss account			123,998
Shareholders' funds			<u>124,273</u>

TACK FARMS LIMITED

ABBREVIATED BALANCE SHEET (CONTINUED)

as at 31 March 2004

In preparing these abbreviated accounts:

- (a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The directors acknowledge their responsibilities for:
 - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, 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 this Act relating to accounts, so far as applicable to the company.

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

The financial statements were approved by the board on 15-10-04



W H Lewis
Director



W P Lewis
Director

TACK FARMS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS for the period ended 31 March 2004

1 Accounting policies

1.1 Accounting convention

The financial statements have been prepared under the historical cost convention, adopting the following principal accounting policies and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

1.2 Turnover

Turnover represents the amounts excluding value added tax receivable during the year for goods and services supplied.

1.3 Dairy herd

The production herd has been included within the fixed assets at tax value under Sch 5 ICTA 1988 as there is a herd basis election in place.

1.4 Milk quota

Milk Quota is treated as an intangible fixed asset and shown as cost less any provision for permanent diminution in value.

1.5 Tangible fixed assets and depreciation

Depreciation is calculated to write off the cost less estimated residual value of tangible assets over their estimated useful lives at the following rates:

Property improvements	Nil
Implements, machinery and office equipment	15% written down value
Tractors	15% written down value
Motor vehicles	20% written down value

2 Fixed assets

	Intangible assets	Tangible assets	Total
	£	£	£
Cost			
At 1 February 2003	-	-	-
Additions	397,040	219,468	616,508
Disposals	(144,141)	(28,000)	(172,141)
	<u>252,899</u>	<u>191,468</u>	<u>444,367</u>
At 31 March 2004			
Depreciation			
At 1 February 2003	-	-	-
Charge for the period	-	28,021	28,021
	<u>-</u>	<u>28,021</u>	<u>28,021</u>
At 31 March 2004			
	<u>-</u>	<u>28,021</u>	<u>28,021</u>
Net book value			
At 31 March 2004	<u>252,899</u>	<u>163,447</u>	<u>416,346</u>

TACK FARMS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) for the period ended 31 March 2004

3	Share capital	2004
		£
	Authorised	
	1,000 Ordinary A shares of £1 each	1,000
	1,000 Ordinary B shares of £1 each	1,000
	1,000 Ordinary C shares of £1 each	1,000
		<hr/>
		3,000
		<hr/>
	Allotted, called up and fully paid	
	150 Ordinary A shares of £1 each	150
	100 Ordinary B shares of £1 each	100
	25 Ordinary C shares of £1 each	25
		<hr/>
		275
		<hr/>

4 Transactions with directors

W P Lewis received £15,000 from the company for rental of 337 acres of land.

The company purchased the fixed assets and stock of the dairy business run by WP Lewis and WH Lewis, trading as WP Lewis and Son, at market value on 5 March 2003.