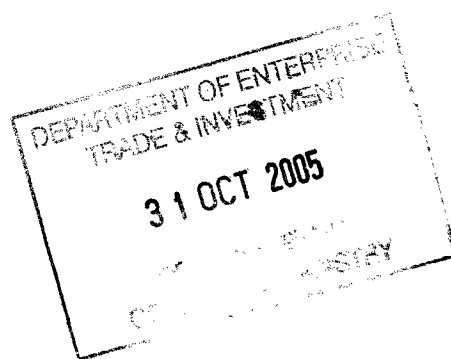




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COMPANY REGISTRATION NUMBER NI 44985



**REA FARMS LTD**  
**ABBREVIATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**  
**31ST JANUARY 2005**

**REA FARMS LTD**

**ABBREVIATED ACCOUNTS**

**YEAR ENDED 31ST JANUARY 2005**

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**REA FARMS LTD****ABBREVIATED BALANCE SHEET****31ST JANUARY 2005**

	Note	2005	2004
		£	£
<b>FIXED ASSETS</b>	<b>2</b>		
Intangible assets		124,531	-
Tangible assets		122,093	112,563
		<u>246,624</u>	<u>112,563</u>
<b>CURRENT ASSETS</b>			
Stocks		90,475	91,285
Debtors		20,830	17,291
		<u>111,305</u>	<u>108,576</u>
<b>CREDITORS: Amounts falling due within one year</b>		<u>39,104</u>	<u>54,387</u>
<b>NET CURRENT ASSETS</b>		<u>72,201</u>	<u>54,189</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>318,825</u>	<u>166,752</u>
<b>CREDITORS: Amounts falling due after more than one year</b>		292,356	158,668
<b>PROVISIONS FOR LIABILITIES AND CHARGES</b>		<u>19,339</u>	<u>18,503</u>
<b>NET ASSETS/(LIABILITIES)</b>		<u>7,130</u>	<u>(10,419)</u>

**REA FARMS LTD****ABBREVIATED BALANCE SHEET** *(continued)***31ST JANUARY 2005**

	Note	2005 £	2004 £
<b>CAPITAL AND RESERVES</b>			
Called-up equity share capital	3	100	100
Profit and loss account		<u>7,030</u>	<u>(10,519)</u>
<b>SHAREHOLDERS' FUNDS/(DEFICIENCY)</b>		<u><b>7,130</b></u>	<u><b>(10,419)</b></u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies (Northern Ireland) Order 1986 (the Order) relating to the audit of the financial statements for the year by virtue of Article 257A(1), and that no member or members have requested an audit pursuant to Article 257B(2) of the Order.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with Article 229 of the Order,
- (ii) 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 Article 234, and which otherwise comply with the requirements of the Order 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 VIII of the Companies (Northern Ireland) Order 1986.

These abbreviated accounts were approved by the directors on 24/10/05 and are signed on their behalf by:

Ronald Rea  
MR R REA

**REA FARMS LTD****NOTES TO THE ABBREVIATED ACCOUNTS****YEAR ENDED 31ST JANUARY 2005****1. ACCOUNTING POLICIES****Basis of accounting**

The financial statements have been prepared under the historical cost convention, and in accordance with applicable accounting standards.

**Turnover**

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

**Milk quota**

Intangible fixed assets which comprise milk quota are stated at cost.

**Amortisation**

Amortisation 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:

Milk quota	- 10% - straight line
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**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	- 10% - straight line
Motor Vehicles	- 25% - straight line

**Stocks**

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

**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 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.

**REA FARMS LTD****NOTES TO THE ABBREVIATED ACCOUNTS****YEAR ENDED 31ST JANUARY 2005****2. FIXED ASSETS**

	<b>Intangible Assets £</b>	<b>Tangible Assets £</b>	<b>Total £</b>
<b>COST</b>			
At 1st February 2004	—	126,266	126,266
Additions	127,724	40,616	168,340
Disposals	—	(17,917)	(17,917)
<b>At 31st January 2005</b>	<b>127,724</b>	<b>148,965</b>	<b>276,689</b>
<b>DEPRECIATION</b>			
At 1st February 2004	—	13,703	13,703
Charge for year	3,193	14,961	18,154
On disposals	—	(1,792)	(1,792)
<b>At 31st January 2005</b>	<b>3,193</b>	<b>26,872</b>	<b>30,065</b>
<b>NET BOOK VALUE</b>			
<b>At 31st January 2005</b>	<b>124,531</b>	<b>122,093</b>	<b>246,624</b>
At 31st January 2004	—	112,563	112,563

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

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

**Allotted, called up and fully paid:**

	<b>2005</b>	<b>2004</b>
	<b>No</b>	<b>No</b>
	<b>£</b>	<b>£</b>
Ordinary shares of £1 each	<b>100</b>	<b>100</b>
	<b>100</b>	<b>100</b>