

COMPANY NUMBER 1405913

MULTIFARM LIMITED

ABBREVIATED ACCOUNTS

**FOR THE YEAR ENDED
30 APRIL 2001**



L12
COMPANIES HOUSE

L78T68PZ

0317
28/02/02

ABBREVIATED BALANCE SHEET - 30 APRIL 2001

	Notes	2001 £	2000 £
FIXED ASSETS			
Tangible assets	2	13,493	17,992
CURRENT ASSETS			
Debtors		274,682	413,416
Investments		27,069	37,397
Cash at bank and in hand		73,643	6,845
		<u>375,394</u>	<u>457,658</u>
CREDITORS: amounts falling due within one year			
		<u>(4,094)</u>	<u>(16,463)</u>
NET CURRENT ASSETS		371,300	441,195
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>384,793</u>	<u>459,187</u>
CAPITAL AND RESERVES			
Called up share capital	3	100	100
Profit and loss account		384,693	459,087
SHAREHOLDERS' FUNDS		<u>384,793</u>	<u>459,187</u>

The directors' statements required by Section 249B(4) are shown on the following page which forms part of this balance sheet.

ABBREVIATED BALANCE SHEET (CONTINUED)

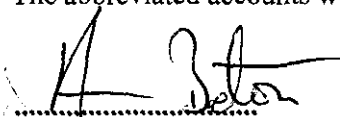
DIRECTORS' STATEMENTS REQUIRED BY SECTION 249B(4)
FOR THE YEAR ENDED 30 APRIL 2001

In approving these abbreviated accounts as directors of the company we hereby confirm:

- (a) that for the year stated above the company was entitled to the exemption conferred by Section 249A(1) of the Companies Act 1985;
- (b) that no notice has been deposited at the registered office of the company pursuant to Section 249B(2) requesting that an audit be conducted for the year ended 30 April 2001 and
- (c) that we acknowledge our responsibilities for:
 - (1) ensuring that the company keeps accounting records which comply with Section 221, and
 - (2) 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 year then ended in accordance with the requirements of Section 226 and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company.

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

The abbreviated accounts were approved by the Board on 27 February 2002 and signed on its behalf by


.....
Director

NOTES TO THE ABBREVIATED ACCOUNTS - 30 APRIL 2001

1. ACCOUNTING POLICIES

1.1. Accounting convention

The accounts are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

1.3. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Plant and machinery	-	25% reducing balance
Motor vehicles	-	25% reducing balance

1.4. Investments

Current asset investments are at the lower of cost and net realisable value.

In accordance with the requirements of the Financial Reporting Standard for Smaller Entities (effective March 2000), investment properties owned by the company are stated at their open market value at the balance sheet date and any aggregate surplus or deficit is transferred to the revaluation reserve. The investment properties are not subjected to periodic charges for depreciation. The Companies Act 1985 would normally require such assets to be depreciated over their useful economic life. However, in the opinion of the director this would not show a true and fair view of the value of the assets at the balance sheet date.

If this departure from the Act had not been made, the profit for the financial year would have been reduced by depreciation on the properties concerned. However, the directors believe that the residual value of the properties is greater than historical costs and that therefore the depreciation charge for the year would have been nil.

1.5. Deferred taxation

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes except to the extent that the directors consider that a liability to taxation is unlikely to materialise.

NOTES TO THE ABBREVIATED ACCOUNTS - 30 APRIL 2001
(CONTINUED)

2. FIXED ASSETS

	Tangible assets £
Cost	
At 1 May 2000 and At 30 April 2001	31,246
Depreciation	
At 1 May 2000	13,254
Charge for year	4,499
At 30 April 2001	17,753
Net book values	
At 30 April 2001	13,493
At 30 April 2000	17,992

3. SHARE CAPITAL

	2001 £	2000 £
Authorised		
100 Ordinary shares of £1 each	100	100
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	100	100

4. TRANSACTIONS WITH DIRECTORS

The following director had an interest free loan during the year. The movements on the loan are as follows:

	Amount Owing	Amount Owing	Maximum in year
	2001 £	2000 £	£
Mr A R M Breton	5,463	-	5,463