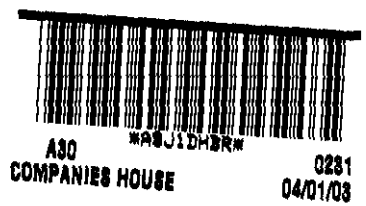


NICHOLAS LOFTUS (FARMS) LIMITED

COMPANY NUMBER: 01737635

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 30 APRIL 2002



NICHOLAS LOFTUS (FARMS) LIMITED

1.

**BALANCE SHEET
30 APRIL 2002**

	Note	£	£	2001 £
FIXED ASSETS				
Tangible assets	2		315822	287744
CURRENT ASSETS				
Stocks		56213		60410
Debtors		213819		156324
		<u>216734</u>		<u>216734</u>
CREDITORS: DUE WITHIN ONE YEAR		<u>(51437)</u>		<u>(56682)</u>
NET CURRENT ASSETS			218595	160052
TOTAL ASSETS LESS CURRENT LIABILITIES			534417	447796
CREDITORS: DUE AFTER ONE YEAR			<u>(36001)</u>	<u>(4474)</u>
			<u>498416</u>	<u>443322</u>
CAPITAL AND RESERVES				
Called up share capital 3			75000	75000
Share premium account			125226	125226
Profit and loss account			298190	243096
EQUITY SHAREHOLDERS FUNDS			<u>498416</u>	<u>443322</u>

The Company is entitled to exemption from audit under section 249A (1) of the Companies Act 1985 for the year ended 30th April 2002.

The members have not required the Company to obtain an audit of its financial statements for the year ended 30th April 2002 in accordance with section 249B (2) of the Companies Act 1985.

The directors acknowledged their responsibilities for:


- (a) ensuring that the Company keeps accounting records which comply with section 221 of the Companies Act 1985, and
- (b) preparing financial statements, which give a true and fair view of the state of the of the Company as at the end of each financial year, and of its profit and loss for each financial year in accordance with the requirements of section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the Company

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

These financial statements were approved by the board on 26th July 2002

Directors: NMA LOFTUS

MRS M LOFTUS




**NOTES TO THE FINANCIAL STATEMENTS
30 APRIL 2002****1. ACCOUNTING POLICIES****1.1 Accounting convention**

The financial statements are prepared in accordance with applicable accounting standards

1.2 Depreciation

Fixed assets are stated at cost or valuation less depreciation. Depreciation is calculated to write off fixed assets, less estimated residual value, over their estimated useful lives at the following annual rates:

Land and buildings:	Freehold	Nil
	Long leasehold	10% straight line
Plant and machinery		20% straight line
Herd		Nil

1.3 Finance leases and hire purchase contracts

Assets acquired under finance leases and hire purchase contracts are capitalised, with an equivalent liability included as appropriate under creditors due within one year or after more than one year. Associated finance charges are written off to profit and loss account, by equal instalments, over the primary period of the finance lease or over the period of the hire purchase contract.

1.4 Operating leases

Amounts payable under operating leases are written off to profit and loss account as they fall due.

1.5 Stocks

Stocks, representing livestock and sundry stores, are stated at the lower of cost and net realisable value. Cost represents the expenditure incurred in bringing each item to its present location and condition.

All stocks are valued by the directors.

1.6 Deferred taxation

Full provision is made at the current rate of corporation tax for timing differences that arise between the accounting and taxation treatment of income and expenditure.

1.7 Government grants

Grants are credited to deferred income. Grants relating to capital expenditure are released to the profit and loss account over the expected useful life of the asset. Grants relating to revenue expenditure are released to the profit and loss account as the matching expenditure is incurred.

NOTES TO THE FINANCIAL STATEMENTS
30 APRIL 2002

2. TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery £	Herd £	Total £
COST				
1 May 2001	317130	441392	79472	837994
Additions		94107	27650	121757
Disposals		(56423)	(24850)	(81273)
30 April 2002	317130	479076	82272	878478
DEPRECIATION				
1 May 2001	182684	367566		550250
Charge	19297	48856		68153
Disposals		(55747)		(55747)
30 April 2002	201981	360675		562656
NET BOOK AMOUNT				
30 April 2002	115149	118401	82272	315822
30 April 2001	134446	73826	79472	287744
Finance leases and hire purchase contracts included in the above net book amounts:				
30 April 2002		65200		
30 April 2001		34680		

3. SHARE CAPITAL

Authorised:			
75000 (2001: 75000) ordinary shares of £1 each		75000	75000
Allotted, called up and fully paid:			
75000 (2001: 75000) ordinary shares of £1 each		75000	75000

4. TRANSACTIONS WITH DIRECTORS

The company received £160000 (2001: £160000) from the partnership of N. Loftus (director) and Mrs M. Loftus (director) for contracting services provided.

£ 67349 (2001: £69408) accrued to the company in respect of a profit share agreement with the above enterprise at the year end.

The net amount owing to the company is included in debtors.

5. ULTIMATE CONTROL

The Company is ultimately controlled by N M A Loftus a director of the Company.