

Company Registration No. SC 030857 (Scotland)

BELEY FARMS LTD
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 JULY 2006



BELEY FARMS LTD

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BELEY FARMS LTD

ABBREVIATED BALANCE SHEET

AS AT 31 JULY 2006

	Notes	2006 £	£	2005 £	£
Fixed assets					
Tangible assets	2	770,483		1,163,709	
Investments	2	67		333	
		<u>770,550</u>		<u>1,164,042</u>	
Current assets					
Stocks		280,013		214,890	
Debtors		54,332		28,137	
Cash at bank and in hand		1,282,608			
		<u>1,616,953</u>		<u>243,027</u>	
Creditors amounts falling due within one year	3	<u>(441,557)</u>		<u>(530,625)</u>	
Net current assets/(liabilities)		<u>1,175,396</u>		<u>(287,598)</u>	
Total assets less current liabilities		<u>1,945,946</u>		<u>876,444</u>	
Creditors amounts falling due after more than one year				(22,410)	
Provisions for liabilities		<u>(24,013)</u>		<u>(24,420)</u>	
		<u>1,921,933</u>		<u>829,614</u>	
Capital and reserves					
Called up share capital	4	34,125		34,125	
Other reserves		11,375		11,375	
Profit and loss account		1,876,433		784,114	
Shareholders' funds		<u>1,921,933</u>		<u>829,614</u>	

(continued)

BELEY FARMS LTD

ABBREVIATED BALANCE SHEET (CONTINUED)

AS AT 31 JULY 2006

In preparing these financial statements

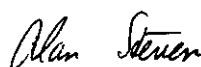
- (a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985,
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The directors acknowledge their responsibilities for
 - (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 year and of its profit or loss for the financial year 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

Approved by the Board and authorised for issue on 28 February 2007



J B Steven
Director



A Steven
Director

BELEY FARMS LTD**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 JULY 2006****1 Accounting policies****1.1 Accounting convention**

The financial statements are prepared under the historical cost convention

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts

1.3 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows

Freehold land and buildings	1.0 % per annum straight line
Property improvements	10.0 % per annum on reducing balance
Plant and machinery	15.0 % per annum on reducing balance
Motor vehicles	25.0 % per annum on reducing balance

1.4 Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

1.5 Investments

Fixed asset investments are stated at cost less provision for diminution in value

1.6 Stock

Stock is valued at the lower of cost and net realisable value

1.7 Deferred taxation

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future

BELEY FARMS LTD

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2006

2 Fixed assets

	Tangible assets £	Investments £	Total £
Cost			
At 1 August 2005	2,090,855	333	2,091,188
Additions	61,365		61,365
Disposals	(386,131)	(266)	(386,397)
At 31 July 2006	1,766,089	67	1,766,156
Depreciation			
At 1 August 2005	927,146		927,146
On disposals	(18,635)		(18,635)
Charge for the year	87,095		87,095
At 31 July 2006	995,606		995,606
Net book value			
At 31 July 2006	770,483	67	770,550
At 31 July 2005	1,163,709	333	1,164,042

3 Creditors, amounts falling due within one year

The bank overdraft of £10,923 (2005 £340,075) is secured

Creditors due within one year include £109,532 (2005 £124,441) owed to directors

4 Share capital

	2006 £	2005 £
Authorised		
50,000 Ordinary of £1 each	50,000	50,000
Allotted, called up and fully paid		
34,125 Ordinary of £1 each	34,125	34,125