

Company Number: 00623878

Barber Farms Ltd
Abbreviated Financial Statements
for the year ended 5th November 1996



STREETS
& CO
Chartered Accountants

Tower House, Lucy Tower Street, Lincoln LN1 1XW

Accountant's Report to the Directors
on the Unaudited Annual Accounts of Barber Farms Ltd

The following reproduces the text of the report prepared for the purposes of section 249A(2) of the Companies Act 1985 in respect of the company's annual accounts, from which the abbreviated financial statements have been prepared.

We report on the accounts for the year ended 5th November 1996 set out on pages 3 to 10.

Respective responsibilities of directors and reporting accountants

As described on page 1, the company's directors are responsible for the preparation of the accounts, and they consider that the company is exempt from an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

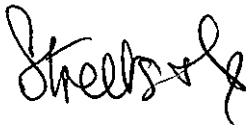
Basis of opinion

Our work was conducted in accordance with the Statement of Standards for Reporting Accountants, and so our procedures consisted of comparing the accounts with the accounting records kept by the company, and making such limited enquiries of the officers of the company as we considered necessary for the purposes of this report. These procedures provide only the assurance expressed in our opinion.

Opinion

In our opinion:

- a) the accounts are in agreement with the accounting records kept by the company under section 221 of the Companies Act 1985.
- b) having regard to, and on the basis of, the information contained in those accounting records:
 - (i) the accounts have been drawn up in a manner consistent with the accounting requirements specified in section 249C(6) of the Act; and
 - (ii) the company satisfied the conditions for exemption from an audit of the accounts for the year specified in section 249A(4) of the Act and did not, at any time within that year, fall within any of the categories of companies not entitled to the exemption specified in section 249B(1).



Streets & Co
Reporting Accountants

20th August 1997

Tower House
Lucy Tower Street
Lincoln
LN1 1XW

Abbreviated Balance Sheet

As At 5th November 1996

	Notes	1996 £	1996 £	1995 £	1995 £
Fixed Assets					
Tangible fixed assets	2		321,947		335,843
Current Assets					
Stock		122,870		131,032	
Debtors		54,866		97,234	
Current asset investments		1,394		365	
Cash at bank		85,134		51,167	
		<u>264,264</u>		<u>279,798</u>	
Creditors:					
Amounts falling due within one year		<u>(126,999)</u>		<u>(149,466)</u>	
Net Current Assets			<u>137,265</u>		<u>130,332</u>
Total Assets Less Current Liabilities			<u>459,212</u>		<u>466,175</u>
Creditors:					
Provisions for Liabilities and Charges					
Deferred taxation			<u>(27)</u>		<u>(770)</u>
			<u>459,185</u>		<u>465,405</u>
Capital and Reserves					
Share capital	3		1,504		1,504
Profit and loss account			<u>457,681</u>		<u>463,901</u>
			<u>459,185</u>		<u>465,405</u>

In the directors' opinion the company was entitled under section 249A(2) of the Companies Act 1985 to exemption from the audit of its accounts for the year ended 5th November 1996. No notice from members requiring an audit has been deposited under section 249B(2) of the Companies Act 1985 in relation to its financial statements for the financial year.

The directors acknowledge their responsibilities for: ensuring that the company keeps accounting records which comply with section 221; and for preparing accounts which give a true and fair view of the state of the affairs of the company as at 5th November 1996 and of its loss for the year then ended 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.

The directors have taken advantage in the preparation of these financial statements, of special exemptions conferred by section A of Part 1 of Schedule 8 to the Companies act 1985 on the basis that the company qualifies as a small company.

In preparing these abbreviated financial statements, we have relied upon the exemptions conferred by part 111 of schedule 8 of the Companies Act 1985 and we have done so on the grounds that the company is entitled to the benefit of those exemptions as a small company.

The accounts were approved by the board on 20th August 1997.



Mr R H Johnson

Directors



Mr M J P Johnson

1 Principal Accounting Policies***Accounting Convention***

The Financial Statements have been prepared in accordance with applicable Accounting Standards under the historical cost convention.

Cash Flow Statement

In the opinion of the directors the company qualifies as a small company and accordingly a cash flow statement is not required.

Turnover

Turnover is the total amount receivable by the company for goods supplied and services provided, excluding VAT and trade discounts.

Depreciation

Depreciation is calculated to write down the cost, less estimated residual value, of all tangible fixed assets, other than freehold land, over their expected useful lives. The rates generally applicable are:

Freehold Property	10% straight line
Tractors	25% reducing balance
Motor Vehicles	25% reducing balance
Office Equipment	15% reducing balance
Farming Implements	15% reducing balance

Investments

Investments are included at cost/cost less amounts written off. Profits or losses arising from disposals of fixed asset investments are treated as part of the result from ordinary activities. Income from investments is stated at the amount received plus the related tax credits.

Stocks

Stocks are stated at the lower of cost and net realisable value. Cost includes all direct expenditure. Net realisable value is based on estimated selling price, less further costs to completion.

Deferred Taxation

Provisions are made so that the deferred taxation account represents corporation tax, calculated on the liability method, in respect of the excess of tax allowances given for fixed assets over the depreciation provided, except to the extent that the directors are able to foresee that no liability is likely to arise from a reversal of the above timing differences for some considerable period.

Sales Subsidies

Arable area aid is included as receivable where the prescribed conditions have been satisfied and is accounted for as turnover in line with the sales of the underlying crops.

Notes to the Abbreviated Accounts

for the year ended 5th November 1996

Leased Assets

Where the company enters into operating and/or finance leases, its policy is to regard leases as finance leases where their term give rights approximating to ownership.

Assets held under finance leases (including hire purchase contracts) are capitalised at the fair value of the asset at the inception of the lease, with an equivalent liability categorised as appropriate under creditors due within and after one year. Assets are depreciated over the shorter of the lease term and their useful economic life; in the case of assets held under hire purchase agreements they are depreciated over their useful economic life. Finance charges are allocated to accounting years over the life of each asset on a straight line basis.

Rentals under operating leases are charged on a straight-line basis over the lease term.

2 Fixed Assets

	Tangible Fixed Assets £
Cost	
At 6th November 1995	504,799
Additions	5,538
Disposals	(11,361)
At 5th November 1996	<u>498,976</u>
Depreciation and amortisation	
At 6th November 1995	168,956
Provided for year	12,219
Disposals	(4,146)
At 5th November 1996	<u>177,029</u>
Net Book Value	
At 5th November 1996	<u>321,947</u>
At 5th November 1995	<u>335,843</u>

3 Share Capital

Authorised	Number	£
Ordinary shares of £1 each	<u>5,000</u>	<u>5,000</u>
Allotted and fully paid	Number	£
Ordinary shares of £1 each	<u>1,504</u>	<u>1,504</u>

4. **Transactions With Directors**

During the year the Company traded with a partnership, W & E.M.Barber, in which the Directors of the Company, R.H.Johnson and M.J.P.Johnson have an interest. Such business included the provision of contract work and the sale of grain. These transactions were made at arm's length and in the normal course of business.