

Registration Number 737963

C H Ellis Ltd

Abbreviated Accounts

for the year ended 29 September 2003



C H Ellis Ltd

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C H Ellis Ltd

**Abbreviated Balance Sheet
as at 29 September 2003**

		2003		2002	
	Notes	£	£	£	£
Fixed Assets					
Intangible assets	3		18,801		22,652
Tangible assets	3		580,198		587,845
Investments	3		5,586		5,586
			<u>604,585</u>		<u>616,083</u>
Current Assets					
Stocks		455,941		439,720	
Debtors		223,179		180,045	
Cash at bank and in hand		-		213	
		<u>679,120</u>		<u>619,978</u>	
Creditors: amounts falling due within one year	4	(262,269)		(189,265)	
Net Current Assets			<u>416,851</u>		<u>430,713</u>
Total Assets Less Current Liabilities			1,021,436		1,046,796
Provision for Liabilities and Charges			(17,249)		(16,114)
Net Assets			<u>1,004,187</u>		<u>1,030,682</u>
Capital and Reserves					
Called up share capital	5		21,000		21,000
Revaluation reserve			3,537		3,537
Profit and loss account			979,650		1,006,145
			<u>1,004,187</u>		<u>1,030,682</u>

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

The notes on pages 3 to 5 form an integral part of these financial statements.

C H Ellis Ltd

Abbreviated Balance Sheet (continued)

**Directors' statements required by Section 249B(4)
for the year ended 29 September 2003**

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 29 September 2003 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 approved by the Board on 23 - 09 - 04 and signed on its behalf by



C H H Ellis
Director

The notes on pages 3 to 5 form an integral part of these financial statements.

**Notes to the Abbreviated Financial Statements
for the year ended 29 September 2003**

1. Accounting Policies

1.1. Accounting convention

The accounts are prepared under the historical cost convention modified to include the revaluation of certain fixed assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

1.2. Turnover

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

1.3. Depreciation of Intangible Assets

Milk quotas are stated at cost less accumulated amortisation. Amortisation is calculated to write off the cost on a reducing balance method at the rate of 17% per annum.

1.4. Tangible fixed assets and depreciation

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

Freehold buildings and land	-	Nil
Farm buildings	-	10% Reducing balance
Plant and machinery	-	10% - 15% Reducing balance
Combine harvesters	-	20% Reducing balance
Tractors	-	25% Reducing balance
Motor vehicles	-	25% Reducing balance

Freehold buildings have not been depreciated as required by the Financial Reporting Standards for Smaller Entities (effective June 2002) because it is anticipated that residual values will exceed the carrying value of such assets which are maintained to a high standard.

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 by a professional valuer.

1.7. Deferred taxation

Deferred taxation is recognised in respect of timing differences that have originated but not reversed by the Balance Sheet date.

**Notes to the Abbreviated Financial Statements
for the year ended 29 September 2003**

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2. Dividends	2003	2002
	£	£
Ordinary shares - Interim paid	21,000	31,500
Ordinary shares - Final proposed	-	10,500
	<u>21,000</u>	<u>42,000</u>

3. Fixed assets	Intangible	Tangible	Investments	Total
	assets	fixed		
	£	assets	£	£
Cost/revaluation				
At 30 September 2002	114,609	1,568,319	5,586	1,688,514
Additions	-	50,577	-	50,577
Disposals	-	(7,045)	-	(7,045)
At 29 September 2003	<u>114,609</u>	<u>1,611,851</u>	<u>5,586</u>	<u>1,732,046</u>
Depreciation and				
Provision for				
diminution in value				
At 30 September 2002	91,957	980,474	-	1,072,431
On disposals	-	(3,931)	-	(3,931)
Charge for year	3,851	55,110	-	58,961
At 29 September 2003	<u>95,808</u>	<u>1,031,653</u>	<u>-</u>	<u>1,127,461</u>
Net book values				
At 29 September 2003	<u>18,801</u>	<u>580,198</u>	<u>5,586</u>	<u>604,585</u>
At 29 September 2002	<u>22,652</u>	<u>587,845</u>	<u>5,586</u>	<u>616,083</u>

3.1. Investment details

At 29 September 2003 the market value of listed investments was £25,354 (2002: £20,146).

C H Ellis Ltd

**Notes to the Abbreviated Financial Statements
for the year ended 29 September 2003**

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4. Creditors: amounts falling due within one year	2003	2002
	£	£
Creditors include the following:		
Secured creditors	<u>115,430</u>	<u>20,604</u>
5. Share capital	2003	2002
	£	£
Authorised		
21,000 Ordinary shares of £1 each	<u>21,000</u>	<u>21,000</u>
Allotted, called up and fully paid		
21,000 Ordinary shares of £1 each	<u>21,000</u>	<u>21,000</u>

6. Transactions with directors

The following directors had interest free loans during the year. The movements on these loans are as follows:

	Amount Owing	Maximum
	2003	2002
	£	in year
		£
C R Ellis	-	2,305
P C Ellis	<u>13</u>	<u>13</u>

7. Related party transactions

At the balance sheet date Mr D P Ellis who is connected to the directors of the company owed the company £25,868 (2002: £25,917). Interest is charged at 5% per annum and amounts to £1,213 (2002: £1,144).

In addition, at the balance sheet date the company owed the directors Mr C H H Ellis the sum of £15,827 and Mr C R Ellis the sum of £1,630. The loans are interest free.