

Company Registration No. 04360426 (England and Wales)

STONEFORD FARM LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 JANUARY 2003



STONEFORD FARM LIMITED

COMPANY INFORMATION

Directors Mr W M Stone (Appointed 25 January 2002)
Ms S J Blackford (Appointed 25 January 2002)

Secretary Ms S J Blackford

Company number 04360426

Registered office Steam Along Road
Isle Abbots
Taunton
Somerset
TA3 6RH

Accountants Mitchams
Chartered Accountants
Cornhill
Ilminster
Somerset
TA19 0AD

Business address Steam Along Road
Isle Abbots
Taunton
Somerset
TA3 6RH

Bankers National Westminster Bank
9 York Buildings
Cornhill
Bridgwater
Somerset
TA6 3BA

STONEFORD FARM LIMITED

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STONEFORD FARM LIMITED

DIRECTORS' REPORT

FOR THE PERIOD ENDED 31 JANUARY 2003

The directors present their report and financial statements for the period ended 31 January 2003.

Principal activities

The principal activity of the company is the rearing of poultry.

Directors

The following directors have held office since 25 January 2002:

Mr W M Stone	(Appointed 25 January 2002)
Ms S J Blackford	(Appointed 25 January 2002)

Directors' interests

The directors' interests in the shares of the company were as stated below:

	Ordinary Shares of £ 1 each	
	31 January 2003	25 January 2002
Mr W M Stone	500	500
Ms S J Blackford	500	500

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

On behalf of the board



Ms S J Blackford

Director

3 April 2003

STONEFORD FARM LIMITED

PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 31 JANUARY 2003

		Period ended 31 January 2003 £
	Notes	
Turnover		220,630
Cost of sales		(177,774)
Gross profit		42,856
Administrative expenses		(29,563)
Profit on ordinary activities before taxation	2	13,293
Tax on profit on ordinary activities	3	(698)
Profit on ordinary activities after taxation	8	12,595

STONEFORD FARM LIMITED

BALANCE SHEET

AS AT 31 JANUARY 2003

	Notes	2003 £	£
Fixed assets			
Tangible assets	4		10,333
Current assets			
Stocks		36,313	
Debtors	5	54,028	
		90,341	
Creditors: amounts falling due within one year	6	(87,079)	
Net current assets			3,262
Total assets less current liabilities			13,595
Capital and reserves			
Called up share capital	7		1,000
Profit and loss account	8		12,595
Shareholders' funds			13,595

In preparing these financial statements:

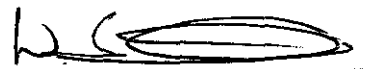
- (a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The directors acknowledge their responsibilities for:
 - (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 period and of its profit or loss for the financial period 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 financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

The financial statements were approved by the Board on 3 April 2003



Director



Director

STONEFORD FARM LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 JANUARY 2003

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

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 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:

Plant and machinery	25% Reducing balance
Improvements	15% Straight line
Computer	25% Straight line

2 Operating profit

2003

£

Operating profit is stated after charging:

Depreciation of tangible assets 2,751

3 Taxation

2003

£

Domestic current year tax

U.K. corporation tax 698

Current tax charge 698

4 Tangible fixed assets

	Computer equipment £	Plant and machinery £	Improve- ments £	Total £
Cost				
At 25 January 2002	-	-	-	-
Additions	791	7,091	5,202	13,084
At 31 January 2003	791	7,091	5,202	13,084
Depreciation				
At 25 January 2002	-	-	-	-
Charge for the period	198	1,773	780	2,751
At 31 January 2003	198	1,773	780	2,751
Net book value				
At 31 January 2003	593	5,318	4,422	10,333

STONEFORD FARM LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 JANUARY 2003

5	Debtors	2003
		£
	Trade debtors	54,028
		<u>54,028</u>
6	Creditors: amounts falling due within one year	2003
		£
	Bank loans and overdrafts	9,708
	Trade creditors	75,598
	Taxation and social security	698
	Other creditors	1,075
		<u>87,079</u>
7	Share capital	2003
		£
	Authorised	
	2,000 Ordinary Shares of £ 1 each	2,000
		<u>2,000</u>
	Allotted, called up and fully paid	
	1,000 Ordinary Shares of £ 1 each	1,000
		<u>1,000</u>
8	Statement of movements on profit and loss account	Profit and loss account
		£
	Retained profit for the period	12,595
		<u>12,595</u>

STONEFORD FARM LIMITED

DETAILED TRADING AND PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 31 JANUARY 2003

		Period ended 31 January 2003
	£	£
Sales		220,245
Other Sales		385
		<hr/>
		220,630
Cost of sales		
Chicks and feed	208,964	
Contract labour	5,123	
Closing stock	(36,313)	
	<hr/>	
		177,774
Gross profit		<hr/>
		42,856
Overheads		
Wages	1,920	
Veterinary and Medicines	895	
Straw etc	3,418	
Rent Rates and Water	2,726	
Insurance and subscriptions	4,269	
Light and heat	8,575	
Repairs and Renewals	2,762	
Loose plant	1,331	
Printing, postage and stationery	207	
Legal and professional fees	310	
Bank charges and Interest	399	
Depreciation on plant and machinery	1,773	
Depreciation on Improvements	780	
Depreciation on computer	198	
	<hr/>	
		(29,563)
Net profit for the period		<hr/>
		13,293
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