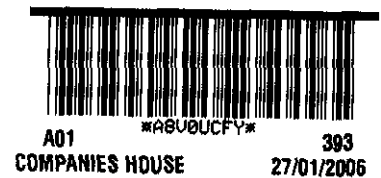


DEREK ALLEN (FARMING) LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31ST MARCH 2005



DEREK ALLEN (FARMING) LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31ST MARCH 2005

	Notes	2005		2004	
		£	£	£	£
Fixed Assets	2				
Tangible fixed assets			290,715		309,007
Current Assets					
Stock		27,231		57,773	
Debtors		67,952		55,124	
Cash at bank and in hand		1,186		9,131	
		96,369		122,028	
Creditors: Amounts Falling Due Within One Year					
Bank overdraft		6,490		7,322	
Other amounts		177,517		189,275	
Net Current (Liabilities)			(87,638)		(74,568)
Total Assets Less Current Liabilities			203,077		234,438
Creditors: Amounts Falling Due After More Than One Year			-		42,891
Provisions for Liabilities and Charges					
Deferred taxation			14,532		12,413
			188,545		179,134
Capital and Reserves					
Share Capital - Equity	4		1,860		1,860
Share Premium Account			178,160		178,160
Profit and loss account			8,525		(885)
Shareholders' Funds			188,545		179,135

The directors are of the opinion that the company is entitled to exemption from audit conferred by subsection 1 of Section 249A of the Companies Act 1985 for the year ended 31st March 2005.

The directors confirm that no member or members have requested an audit pursuant to subsection 2 of Section 249B of the Companies Act 1985.

The directors confirm that they are responsible for:

ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and

preparing accounts which give a true and fair view of the state of the affairs of the company as at the end of the financial year and of its results for the financial year in accordance with the requirements of Section 226 of the Companies Act 1985, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

DEREK ALLEN (FARMING) LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31ST MARCH 2005

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

These accounts were approved by the board on 26th January 2006 and signed on its behalf.



Mr D Allen

Director

Date: 26th January 2006

DEREK ALLEN (FARMING) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31ST MARCH 2005

1 Accounting Policies

Basis of Accounting

The Accounts have been prepared under the historical cost convention.

The company has taken advantage of the exemptions in Financial Reporting Standard No. 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

Turnover

Turnover is the total amount receivable by the company for goods and services supplied ,including government subsidies.

Depreciation

Freehold Buildings are only depreciated when, in the opinion of the Directors, a diminution in value will occur over the useful life of the asset.

Depreciation is provided on all tangible fixed assets to write off the cost over the anticipated economic life as follows:

Plant and machinery	25% per annum on written down value
Motor vehicles	25% per annum on written down value
Workshop equipment	25% per annum on written down value
Tractors	25% per annum on written down value
Computer equipment	Over 3 years on cost

Farm buildings will only be depreciated when in the opinion of the directors the value falls below the book value.

Stocks

Stocks are stated at the lower of cost and net realisable value. Cost includes all direct costs incurred in bringing the stocks to their present location and condition.

Net realisable value is the price at which stocks can be sold in the normal course of business less further costs expected to be incurred to completion and disposal.

Deferred Taxation

Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different to those in which they are included in the company's accounts.

Deferred tax is provided in full on timing differences which result in an obligation to pay more or (less) tax at a future date, using the tax rates that are expected to apply when the timing differences reverse, based on current tax rates and laws.

The deferred tax balance has not been discounted.

DEREK ALLEN (FARMING) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31ST MARCH 2005

Contribution to Pension Funds

The company operates a defined contribution pension scheme on behalf of its Directors. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension costs charged against profits represent the amount of the contributions payable to the scheme in respect of the accounting period.

Leased Assets

Assets held under hire purchase contracts are capitalized in the balance sheet and are depreciated over their useful lives.

The interest element of the rental obligations is charged to the profit and loss account over the period of the contract and represents a constant proportion of the balance of capital repayments outstanding.

All other leases are regarded as operating leases and the payments made under them are charged to the Profit and Loss Account on a straight line basis over the lease term.

2 Fixed Assets

	Tangible Fixed Assets
	£
Cost	
At 1st April 2004	635,285
Additions	81,350
Disposals	(21,900)
At 31st March 2005	694,735
Depreciation	
At 1st April 2004	326,278
Charge for the year	94,458
On disposals	(16,716)
At 31st March 2005	404,020
Net Book Value	
At 31st March 2005	290,715
<i>At 31st March 2004</i>	<i>309,007</i>

The net book value of tangible fixed assets includes £110,343 (2004 - £165,149) in respect of assets held under hire purchase contracts. The depreciation charge for the year on assets held under hire purchase contracts was £36,781 (2004 - £55,049)

DEREK ALLEN (FARMING) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31ST MARCH 2005

3 Secured Creditors

Included in creditors are the following items which are secured:

Net obligations under hire purchase contracts:-

Repayable by instalments:		
Within one year	£42,891	(2004 - £66,508)
After more than one year		
Between two and five years	£Nil	(2004 - £42,891)

4 Share Capital

2005
£

2004
£

Authorised

Equity Shares

5,000 Ordinary shares of £1.00 each

5,000 5,000

Allotted

Equity Shares

1,860 Allotted, called up and fully paid ordinary shares of £1.00 each

1,860 1,860

5 Loans From Directors

Included in Creditors: Amounts falling due within one year are the following:

	LIABILITY OUTSTANDING AT:		MAXIMUM LIABILITY DURING THE YEAR
	2004	2005	
	£	£	£
Mr D Allen	40,000	40,000	40,000
Mrs J Allen	40,000	40,000	40,000
Mr D & Mrs J Allen (Jointly)	25,000	30,000	55,000

The above existing loans are unsecured, interest free and repayable on demand.

DEREK ALLEN (FARMING) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31ST MARCH 2005

6 Transactions with Directors

The company conducted trade on normal commercial terms with the following business in which the Directors have an interest:-

Directors	Business	Nature of Dealing	Amount
Mr D Allen)	P&D Allen (Farms)		
Mrs J Allen)	Limited	Sales - Contract work	£49,556
		Sales - Pest control	£ 125
		Sales - Arable sundries	£ 160

As at 31st March 2005, the following balances existed:-

Due from P & D Allen (Farms) Limited £ 1,070