

Company Registration No. 3052461 (England and Wales)

G J HAMILTON FARMS LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MAY 2003



G J HAMILTON FARMS LIMITED

CONTENTS

	Page
Abbreviated balance sheet	1 - 2
Notes to the abbreviated accounts	3 - 4

G J HAMILTON FARMS LIMITED

ABBREVIATED BALANCE SHEET AS AT 31 MAY 2003

	Notes	2003 £	£	2002 £	£
Fixed assets					
Tangible assets	2	224,701		264,324	
Investments	2	100		100	
		<u>224,801</u>		<u>264,424</u>	
Current assets					
Stocks		139,841		116,632	
Debtors		52,163		57,396	
Investments		553,833		480,287	
Cash at bank and in hand		45,993		57,281	
		<u>791,830</u>		<u>711,596</u>	
Creditors: amounts falling due within one year	3	(186,866)		(212,324)	
Net current assets		<u>604,964</u>		<u>499,272</u>	
Total assets less current liabilities		<u>829,765</u>		<u>763,696</u>	
Creditors: amounts falling due after more than one year	3	-		(5,785)	
Provisions for liabilities and charges		<u>(11,546)</u>		<u>(15,512)</u>	
		<u>818,219</u>		<u>742,399</u>	
Capital and reserves					
Called up share capital	4	6,759		6,759	
Profit and loss account		811,460		735,640	
Shareholders' funds		<u>818,219</u>		<u>742,399</u>	

G J HAMILTON FARMS LIMITED

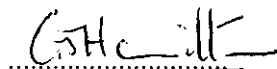
ABBREVIATED BALANCE SHEET (CONTINUED) AS AT 31 MAY 2003

In preparing these abbreviated accounts:

- (a) The director is 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 director acknowledges his 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.

The financial statements were approved by the board on 10/11/2003



G J Hamilton
Director

G J HAMILTON FARMS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MAY 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.

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:

Land and buildings Leasehold	evenly over the lease term of ten years
Plant and machinery	15% per annum on the reducing balance basis
Motor vehicles	25% per annum on the reducing balance basis

1.4 Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over 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.

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

1.5 Investments

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

Current asset investments are stated at the lower of cost and net realisable value.

1.6 Stock and work in progress

Stocks are valued at the lower of average cost and net realisable value. Cost is computed on a first in first out basis. Cost comprises direct material and labour costs and the attributable proportion of indirect overheads based on the normal level of activity. Net realisable value is based on the estimated selling price less the estimated cost of disposal.

1.7 Deferred taxation

Deferred tax is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes.

1.8 Government grants

Grants are credited to deferred revenue. Grants towards capital expenditure are released to the profit and loss account over the expected useful life of the assets. Grants towards revenue expenditure are released to the profit and loss account as the related expenditure is incurred.

G J HAMILTON FARMS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MAY 2003

2 Fixed assets

	Tangible assets	Investments	Total
	£	£	£
Cost			
At 1 June 2002	579,619	100	579,719
Additions	1,250	-	1,250
At 31 May 2003	580,869	100	580,969
Depreciation			
At 1 June 2002	315,295	-	315,295
Charge for the year	40,873	-	40,873
At 31 May 2003	356,168	-	356,168
Net book value			
At 31 May 2003	224,701	100	224,801
At 31 May 2002	264,324	100	264,424

3 Creditors

The aggregate amount of creditors in the company's balance sheet for which security has been given is £5,785 (2002 - £16,676).

4 Share capital

	2003	2002
	£	£
Authorised		
500,000 Ordinary shares of £ 1 each	500,000	500,000
Allotted, called up and fully paid		
6,759 Ordinary shares of £ 1 each	6,759	6,759

5 Transactions with directors

The company paid £32,000 (2002 - £32,000) rents to G J Hamilton during the year.