

**G J HAMILTON FARMS LIMITED**

**ABBREVIATED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MAY 1998**

**REGISTERED NUMBER: 3052461**



**ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 1998**

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**AUDITORS' REPORT TO G J HAMILTON FARMS LIMITED UNDER SECTION 247B TO THE COMPANIES ACT 1985**

We have examined the abbreviated financial statements set out on pages 4 to 7, together with the financial statements of the company for the year ended 31 May 1998 prepared under section 226 of the Companies Act 1985.

**Respective responsibilities of directors and auditors**

The directors are responsible for preparing the abbreviated financial statements in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements prepared in accordance with sections 246(5) and (6) of the Act to the registrar of companies and whether the financial statements to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

**Basis of opinion**

We have carried out the procedures we considered necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated financial statements and that the abbreviated financial statements to be delivered are properly prepared. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the full financial statements.

**Opinion**

In our opinion the company is entitled to deliver abbreviated financial statements prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated financial statements on pages are properly prepared in accordance with those provisions.



**17 MUSEUM STREET  
SAFFRON WALDEN  
ESSEX  
CB10 1BN**

**PRICE BAILEY  
CHARTERED ACCOUNTANTS  
AND REGISTERED AUDITORS  
5 JANUARY 1999**

**G J HAMILTON FARMS LIMITED****ABBREVIATED BALANCE SHEET AT 31 MAY 1998**

	Notes		1997
<b>FIXED ASSETS</b>			
Tangible fixed assets	2	350,889	330,615
Investments	2	100	100
		<u>350,989</u>	<u>330,715</u>
<b>CURRENT ASSETS</b>			
Stocks		142,618	121,184
Debtors	3	43,557	12,708
Cash at bank and in hand		183,704	207,019
		<u>369,879</u>	<u>340,911</u>
<b>CREDITORS:</b> amounts falling due within one year	4	270,885	309,839
		<u>98,994</u>	<u>31,072</u>
<b>NET CURRENT ASSETS</b>		<u>449,983</u>	<u>361,787</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>449,983</u>	<u>361,787</u>
<b>CREDITORS:</b> amounts falling due after more than one year	4	9,759	10,955
		<u>£ 440,224</u>	<u>£ 350,832</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	5	6,759	6,759
Profit and loss account		433,465	344,073
		<u>£ 440,224</u>	<u>£ 350,832</u>
<b>EQUITY SHAREHOLDERS FUNDS</b>		<u>£ 440,224</u>	<u>£ 350,832</u>

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities.

The abbreviated financial statements on pages 4 to 7 were approved by the board of directors on 4 January 1999 and signed on its behalf by:



**G J Hamilton**  
Sole Director

The notes on pages 5 to 7 form part of these financial statements.

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 1998

**1 ACCOUNTING POLICIES**

**Accounting convention and standards**

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

**Turnover**

Turnover represents the amount derived from the provision of goods and services falling within the company's activities.

**Depreciation**

Depreciation of fixed assets is calculated to write off their cost or valuation less any residual value over their estimated useful lives as follows:

Short leasehold land and buildings	evenly over the lease term of ten years
Tractors and combines	15% per annum on the reducing balance
Motor vehicles	25% per annum on the reducing balance
Plant and equipment	15% per annum on the reducing balance

**Leases and hire purchase contracts**

Tangible fixed assets acquired under finance leases and hire purchase contracts are capitalised at the estimated fair value at the date of inception of each lease or contract. The total finance charges are allocated over the period of the lease in such a way as to give a reasonably constant charge on the outstanding liability.

Rentals paid under operating leases are charged to income as incurred.

**Stocks and work in progress**

Stocks are valued at the lower of average cost and net realisable value. 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 estimated selling price less the estimated cost of disposal.

**Deferred taxation**

Deferred taxation is provided on the liability method in respect of the taxation effect of all timing differences to the extent that tax liabilities are likely to crystallise in the foreseeable future.

## NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 1998

## 2 FIXED ASSETS

Cost or valuation	Tangible assets	Unlisted Investments	Total
1 June 1997	443,861	100	443,961
Additions	142,410	-	142,410
Disposals	(79,648)	-	(79,648)
31 May 1998	<u>506,623</u>	<u>100</u>	<u>506,723</u>
<b>Depreciation</b>			
1 June 1997	113,246	-	113,246
Charge for year	62,082	-	62,082
Disposals	(19,594)	-	(19,594)
31 May 1998	<u>155,734</u>	<u>-</u>	<u>155,734</u>
<b>Net book value</b>			
31 May 1998	<u>£ 350,889</u>	<u>£ 100</u>	<u>£ 350,989</u>
31 May 1997	<u>£ 330,615</u>	<u>£ 100</u>	<u>£ 330,715</u>

## 3 DEBTORS

		1997
Amounts falling due within one year	<u>£ 43,557</u>	<u>£ 12,708</u>

## 4 CREDITORS:

1997

Creditors include the following amounts:

## Secured creditors

Aggregate amount of secured creditors	<u>£ 36,822</u>	<u>£ 54,319</u>
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The above figure represents the aggregate amount of all creditors in the company's balance sheet in respect of which security has been given by the company.

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 1998

5 CALLED UP SHARE CAPITAL

	Number of shares	£	Number of shares	1997 £
<b>Authorised share capital</b>				
Ordinary shares of £1 each	500,000	500,000	500,000	500,000
<b>Allotted called up and fully paid</b>				
Ordinary shares of £1 each	6,759	6,759	6,759	6,759

6 DIRECTORS LOAN AND TRANSACTIONS

The company has a loan outstanding payable to the director and his associates as follows:

		1997
<b>Amounts due to director</b>		
G J Hamilton	£ 176,208	£ 177,242

There are no formal terms for this loan, which is interest free, except that the director has given an undertaking to the company that he will not demand repayment of his loan account.

The company paid £32,000 (1997 : £32,000) rents to G J Hamilton during the year.