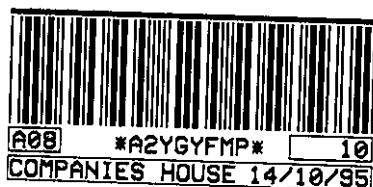


BADGWORTHY LAND COMPANY LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 1995



REGISTERED NO: 218403

BADGWORTHY LAND COMPANY LIMITED

Directors

The Rt Hon Sir Robin Dunn, MC, Chairman
Miss R A Le Bas
Captain R E Lloyd, DSC, DL, RN (Retired)
Sir Stephen Waley-Cohen, Bt
T A H Yandle Esq
A R Brown Esq
Lady Caroline Gosling
R M Humphreys, FRICS
The Countess of Arran
Sir Hugh Stucley, Bt

Secretary

J R Holtom, ARICS, FAAV

Bankers

National Westminster Bank Plc
North Street
Taunton
Somerset

Accountants

Albert Goodman
Mary Street House
Mary Street
Taunton
Somerset

Registered Office

30 Queen Street
Barnstaple
Devon

BADGWORTHY LAND COMPANY LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 1995

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BADGWORTHY LAND COMPANY LIMITED
DIRECTORS' REPORT

The Directors submit their Report together with the Financial Statements of the Company for the year ended 31 March 1995.

Principal Activities

The Company owns and manages properties and investments.

Directors

The Directors of the Company during the course of the year were:

The Rt Hon Sir Robin Dunn, MC
Miss R A Le Bas
Captain R E Lloyd, DSC, DL, RN (Retired)
Sir Stephen Waley-Cohen, Bt
T A H Yandle Esq
A R Brown Esq
Lady Caroline Gosling
R M Humphreys, FRICS
The Countess of Arran
Sir Hugh Stucley, Bt

The Directors retiring by rotation are T A H Yandle Esq, A R Brown Esq and The Countess of Arran, who are all eligible for re-election at the forthcoming Annual General Meeting.

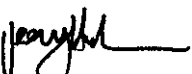
The Directors of the Company are not required and do not hold any shares in the Company. All of the shares are held by The Trustees of the Badgworthy Trust for the Preservation of Exmoor. The Trustees have a non beneficial interest in 10255 shares (1994 10255). Those Directors who are also Trustees are as follows:

The Rt Hon Sir Robin Dunn, MC
Captain R E Lloyd, DSC, DL, RN (Retired)
Miss R A Le Bas
T A H Yandle Esq

Small Company

Advantage has been taken in the preparation of this report, of the special exemptions applicable to small companies.

By Order of the Board


J R Holtom, ARICS, FAAV
Secretary

ACCOUNTANTS' REPORT TO THE SHAREHOLDERS OF
BADGWORTHY LAND COMPANY LIMITED

In accordance with instructions given to us, we have prepared the Financial Statements set out on pages 3 to 7 from the accounting records of Badgworthy Land Company Limited, and from the information and explanations supplied to us by the management of the Company. We have not audited the accompanying Financial Statements and, accordingly, do not express an opinion or any other form of assurance on them.

Mary Street House
Mary Street
Taunton
11 October 1995
11 October 1995

Albert Goodman
Albert Goodman
Chartered Accountants

BADGWORTHY LAND COMPANY LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 1995

	<u>Notes</u>	<u>1995</u> £	<u>1994</u> £
Rent Account			
Rents Received	13632	12148	
Less: Letting Expenses	(18718)	(5661)	
		(5086)	6487
Income from Fixed Assets			
Investments and Bank Deposits	711	655	
Less: Management Expenses	(2610)	(1500)	
		(1899)	(845)
Forestry			
Income	1290	1056	
Less: Expenses	(1477)	(3002)	
		(187)	(1946)
Grants Received		5026	5026
Profit on Disposal of Land		2877	-
Profit on Ordinary Activities Before Taxation		731	8722
Tax on Profit on Ordinary Activities	3	(117)	(2473)
Profit on Ordinary Activities After Taxation		614	6249
Dividends	4	(2000)	(1000)
Retained (Loss)/Profit for the Year	10	(1386)	5249

There were no acquisitions or discontinued operations during the current or preceding year.

STATEMENT OF RECOGNISED GAINS AND LOSSES
FOR THE YEAR ENDED 31 MARCH 1995

	<u>1995</u> £	<u>1994</u> £
Profit for the Financial Year	614	6249
Surplus on Revaluation of Properties	-	40214
Total Recognised Gains for the Year	614	46463

BADGWORTHY LAND COMPANY LIMITED**BALANCE SHEET
AS AT 31 MARCH 1995**

	<u>Notes</u>	<u>1995</u> £	<u>1994</u> £
Fixed Assets			
Investment Properties	5	1158155	1159294
Investments	6	657	657
		<u>1158812</u>	<u>1159951</u>
Current Assets			
Debtors	7	8774	2793
Cash at Bank		9708	16322
		<u>18482</u>	<u>19115</u>
Creditors			
Amounts Falling Due Within One Year	8	(9048)	(9434)
		<u>9434</u>	<u>9681</u>
Net Current Assets			
		<u>1168246</u>	<u>1169632</u>
Total Assets Less Current Liabilities			
		<u>1168246</u>	<u>1169632</u>
Capital and Reserves			
Called Up Share Capital	9	10255	10255
Capital Reserve	10	117432	117432
Investment Revaluation Reserve	10	995090	997522
Profit and Loss Account	10	45469	44423
		<u>1168246</u>	<u>1169632</u>
Shareholders' Funds	10	<u>1168246</u>	<u>1169632</u>

The Financial Statements were approved by the Board of Directors on 10 OCTOBER 1995

For the year in question, the Company was entitled to the exemption from an audit under s249A(1) of the Companies Act 1985. No notice has been deposited under s249B(2) of the Act in relation to the Financial Statements for the financial year. The Directors acknowledge their responsibilities for:

- ensuring that the Company keeps accounting records which comply with s221 of the Companies Act 1985; and
- 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 financial year in accordance with the requirements of s226 of the Companies Act 1985, and which otherwise comply with the requirements of that Act relating to Financial Statements so far as applicable to the Company.

Advantage has been taken, in the preparation of the Financial Statements, of special exemptions applicable to small companies on the grounds that, in the Directors' opinion, the Company qualifies as a small company under s246 and s247 of the Companies Act 1985.

Robin Dunn

The Rt Hon Sir Robin Dunn, MC

Directors

R. E. Lloyd

Captain R E Lloyd, DSC, DL, RN (Retired)

BADGWORTHY LAND COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 1995

1 Accounting Policies

The Financial Statements have been prepared under the historical cost convention as modified for the revaluation of land and buildings and in accordance with applicable Accounting Standards.

Manorial and Sporting Rights

Manorial and sporting rights are not valued in the Financial Statements and therefore their cost is written off when purchased.

Investment Properties

The Company's investment properties are included in the Financial Statements at the Directors estimate of market value as required by SSAP 19. Depreciation is not charged as required by Section 18 of Schedule 4 to the Companies Act 1985 but the accounting treatment adopted is required to enable the Financial Statements to give a true and fair view. Manorial and sporting rights, which are not marketable are excluded from the valuation.

Investments

Investments are included in the Financial Statements at cost. The investment will be fully written down if the investment has no value.

Taxation

The Company provides for taxation based on the results for the year at the appropriate rates. Taxation deferred due to the difference in treatment of certain items for accounting and taxation purposes is reserved at the full liability to the extent that such timing differences are expected to reverse in the foreseeable future.

Presentation

In the opinion of the Directors it would be misleading for the Profit and Loss Account on Page 3 to be presented in the format prescribed by the Companies Act 1985 and the format used presents a clearer and more understandable view.

2 Income

Income is attributable to the principal activities of the Company, the whole of which arises in the United Kingdom.

3 Tax on Profit on Ordinary Activities

	<u>1995</u>	<u>1994</u>
	£	£
Corporation Tax at 25% (1994 25%)	-	2351
Tax Suffered on Franked Investment Income	117	122
	<u>117</u>	<u>2473</u>

No provision is made for taxation on the revaluation reserve as the Directors do not anticipate selling the properties in the foreseeable future. The potential deferred tax liability on such a sale is not considered to be material.

BADGWORTHY LAND COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 1995

4	<u>Dividends</u>	<u>1995</u> £	<u>1994</u> £
	Proposed Dividend 19.5p Per Share (1994 9.75p Per Share)	2000	1000
5	<u>Investment Properties</u>	<u>Freehold Land and Buildings</u> £	
	Valuation at 1 April 1994		1159294
	Additions at Cost		1367
	Disposal		(2506)
	Valuation at 31 March 1995		1158155
	The investment properties were valued by the Directors at 31 March 1995.		
6	<u>Investments</u>	<u>1995</u> £	<u>1994</u> £
	Listed Investments	657	657
	Market Value	9336	10583
7	<u>Debtors</u>	<u>1995</u> £	<u>1994</u> £
	Trade Debtors	7727	2068
	Other Debtors	677	725
	ACT Recoverable (Due in More Than One Year)	370	-
		8774	2793

BADGWORTHY LAND COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 1995

8	<u>Creditors - Amounts Falling Due Within One Year</u>	<u>1995</u>	<u>1994</u>
		£	£
	Trade Creditors	4092	3575
	Taxation	370	2351
	Other Creditors	4586	3508
		<u>9048</u>	<u>9434</u>

9	<u>Share Capital</u>	<u>1995</u>	<u>1994</u>
		£	£
	Authorised		
	Ordinary Shares of £1 Each	12000	12000
		<u> </u>	<u> </u>
	Allotted, Called Up and Fully Paid		
	Ordinary Shares of £1 Each	10255	10255
		<u> </u>	<u> </u>

10 **Shareholders' Funds**

	<u>Share</u> <u>Capital</u> £	<u>Capital</u> <u>Reserve</u> £	<u>Investment</u> <u>Revaluation</u> <u>Reserve</u> £	<u>Profit</u> <u>and Loss</u> <u>Account</u> £	<u>1995</u> <u>Total</u> £	<u>1994</u> <u>Total</u> £
At 1 April 1994	10255	117432	997522	44423	1169632	1124169
(Loss)/Profit for Year	-	-	-	(1386)	(1386)	5249
Transfer	-	-	(2432)	2432	-	-
Revaluation Surplus	-	-	-	-	-	40214
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 31 March 1995	10255	117432	995090	45469	1168246	1169632
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>