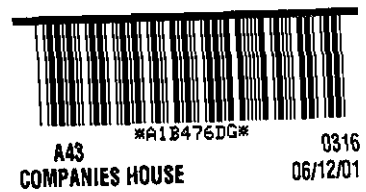


F W & H S Goddard Limited

**Financial Statements
For the Year Ended 30 June 2001**

Company Registration Number 342236



F W & H S Goddard Limited

Financial Statements

Year Ended 30 June 2001

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F W & H S Goddard Limited

Officers and Professional Advisers

The Board of Directors

Mr M. A. Goddard
Mr S. A. M. Goddard
Mrs M. J. Goddard
Mrs S. A. Goddard

Company Secretary

Mrs M. J. Goddard

Registered Office

Hall Farm
Little Walden
Saffron Walden
Essex
CB10 1XA

Accountants

Peters Elworthy & Moore
Chartered Accountants
Salisbury House
Station Road
Cambridge
CB1 2LA

Bankers

National Westminster Bank plc
3 Market Place
Saffron Walden
Essex
CB10 1HS

F W & H S Goddard Limited

The Directors' Report

Year Ended 30 June 2001

The directors have pleasure in presenting their report and the unaudited financial statements of the company for the year ended 30 June 2001.

Principal Activities

The principal activity of the company is that of farming.

The Directors and their Interests in Shares of the Company

The directors who served the company during the year together with their beneficial interests in the shares of the company were as follows:

	Ordinary Shares of £1 each	
	At 30 June 2001	At 1 July 2000
Mr M. A. Goddard	41,799	41,799
Mr S. A. M. Goddard	23,937	23,937
Mrs M. J. Goddard	66	66
Mrs S. A. Goddard	-	-

Small Company Provisions

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

Signed by order of the directors

X M. J. Goddard

Mrs M. J. Goddard
Company Secretary

Approved by the directors on 21-11-01

F W & H S Goddard Limited

Profit and Loss Account

Year Ended 30 June 2001

	Note	2001 £	2000 £
Turnover		111,099	116,262
Cost of sales		<u>93,502</u>	<u>95,774</u>
Gross Profit		17,597	20,488
Administrative expenses		42,904	45,981
Other operating income	2	<u>(52,295)</u>	<u>(49,997)</u>
Operating Profit	3	26,988	24,504
Income from other fixed asset investments	5	18	18
Interest receivable		473	266
Profit on Ordinary Activities Before Taxation		<u>27,479</u>	<u>24,788</u>
Tax on profit on ordinary activities	6	<u>(6,192)</u>	<u>(5,622)</u>
Retained Profit for the Financial Year		21,287	19,166
Balance brought forward		<u>128,602</u>	<u>109,436</u>
Balance carried forward		<u>149,889</u>	<u>128,602</u>

The notes on pages 5 to 8 form part of these financial statements.

F W & H S Goddard Limited

Balance Sheet

30 June 2001

	Note	£	2001 £	£	2000 £
Fixed Assets					
Tangible assets	7		776,611		782,831
Investments	8		64		64
			<u>776,675</u>		<u>782,895</u>
Current Assets					
Stocks		47,163		42,870	
Debtors	9	42,204		11,451	
Cash at bank		<u>38,411</u>		<u>40,200</u>	
		127,778		94,521	
Creditors: Amounts Falling due Within One Year	11	<u>(58,991)</u>		<u>(53,241)</u>	
Net Current Assets			<u>68,787</u>		<u>41,280</u>
Total Assets Less Current Liabilities			<u>845,462</u>		<u>824,175</u>
Capital and Reserves					
Called-up equity share capital	14		65,802		65,802
Revaluation reserve			629,771		629,771
Profit and Loss Account			<u>149,889</u>		<u>128,602</u>
Shareholders' Funds			<u>845,462</u>		<u>824,175</u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) 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 section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective March 2000).

These financial statements were approved by the directors on the 21.11.01, and are signed on their behalf by:

M. A. Goddard
Mr M. A. Goddard

The notes on pages 5 to 8 form part of these financial statements.

F W & H S Goddard Limited

Notes to the Financial Statements

Year Ended 30 June 2001

1. Accounting Policies

Basis of accounting

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets, and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Freehold Property	- 2% straight line
Motor Vehicles and Equipment	- 25% straight line

Freehold land is not depreciated.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the Profit and Loss Account.

Deferred taxation

Provision is made, under the liability method, to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes. Tax deferred or accelerated is accounted for in respect of all material timing differences to the extent that it is considered that a net liability may arise.

2. Other Operating Income

	2001	2000
	£	£
Rent receivable	<u>52,295</u>	<u>49,997</u>

3. Operating Profit

Operating profit is stated after charging:

	2001	2000
	£	£
Directors' emoluments	23,515	18,000
Depreciation	<u>6,220</u>	<u>6,220</u>

F W & H S Goddard Limited

Notes to the Financial Statements

Year Ended 30 June 2001

4. Directors' Pension Schemes

The number of directors who are accruing benefits under company pension schemes were as follows:

	2001	2000
	No.	No.
Money purchase schemes	<u>1</u>	<u>1</u>

5. Income From Other Fixed Asset Investments

	2001	2000
	£	£
Income from unlisted investments	<u>18</u>	<u>18</u>

6. Tax on Profit on Ordinary Activities

	2001	2000
	£	£
In respect of the year:		
Corporation Tax based on the results for the year at 18.70% (2000 - 20%)	6,300	6,000
Adjustment in respect of previous years:		
Corporation Tax	<u>(108)</u>	<u>(378)</u>
	<u>6,192</u>	<u>5,622</u>

7. Tangible Fixed Assets

	Freehold land and buildings £	Motor vehicles and equipment £	Total £
Cost or Valuation			
At 1 July 2000 and 30 June 2001	<u>789,050</u>	<u>1,447</u>	<u>790,497</u>
Depreciation			
At 1 July 2000	6,220	1,446	7,666
Charge for the year	<u>6,220</u>	<u>-</u>	<u>6,220</u>
At 30 June 2001	<u>12,440</u>	<u>1,446</u>	<u>13,886</u>
Net Book Value			
At 30 June 2001	<u>776,610</u>	<u>1</u>	<u>776,611</u>
At 30 June 2000	<u>782,830</u>	<u>1</u>	<u>782,831</u>

Freehold properties above include land with a cost of £478,050 and buildings with a cost of £311,000.

F W & H S Goddard Limited

Notes to the Financial Statements

Year Ended 30 June 2001

8. Investments

	Investments Other Than Loans £
Cost	
At 1 July 2000 and 30 June 2001	<u>64</u>
Net Book Value	
At 30 June 2001	<u>64</u>
At 30 June 2000	<u>64</u>

9. Debtors

	2001 £	2000 £
Trade debtors	28,445	8,098
Other debtors	<u>13,759</u>	<u>3,353</u>
	<u>42,204</u>	<u>11,451</u>

10. Deferred Taxation

No provision for deferred taxation has been included on the revaluation of freehold properties because the directors do not intend to dispose of the properties in the foreseeable future and if the properties should be sold, there would be no potential corporation tax liability due to anticipated capital losses.

11. Creditors: Amounts falling due within one year

	2001 £	2000 £
Trade creditors	29,462	29,611
Corporation tax	6,300	6,000
Other taxation and social security	7,336	5,335
Other creditors	<u>15,893</u>	<u>12,295</u>
	<u>58,991</u>	<u>53,241</u>

12. Pensions

The company operates a defined contribution scheme for the benefit of the directors. The assets of the scheme are administered by trustees in a fund independent from those of the company.

13. Related Party Transactions

The company was under the control of Mr M A Goddard throughout the current and previous year. Mr M A Goddard is a director and the majority shareholder.

During the year the company made trade sales to S A M Goddard & Partners totalling £111,097 (2000 £116,262) and trade purchases from S A M Goddard & Partners totalling £97,796 (2000 £100,080). The directors and controlling shareholders of the company, Mr S A M Goddard, Mr M A Goddard and Mrs M J Goddard, are partners in S A M Goddard & Partners. At the Balance Sheet date, the partnership owed the company £13,302 (2000 £nil) and this balance is included in trade debtors.

F W & H S Goddard Limited

Notes to the Financial Statements

Year Ended 30 June 2001

14. Share Capital

Authorised share capital:

	2001	2000
	£	£
100,000 Ordinary shares of £1.00 each	<u>100,000</u>	<u>100,000</u>

Allotted, called up and fully paid:

	2001	2000
	£	£
Ordinary share capital	<u>65,802</u>	<u>65,802</u>