

POCKLINGTON BROTHERS LIMITED
DIRECTORS REPORT AND ACCOUNTS
FOR THE YEAR ENDED 5 APRIL 1993



POCKLINGTON BROTHERS LIMITED

CONTENTS

Page	
2	Directors Report
3	Auditors Report
4	Profit and Loss Account
5	Balance Sheet
6 - 12	Notes To The Accounts
13 - 15	Detailed Profit and Loss Account (for management purposes only)

POCKLINGTON BROTHERS LIMITED

DIRECTORS REPORT

The directors present their report and the audited accounts of the company for the year ended 5 April 1993.

PRINCIPAL ACTIVITIES AND REVIEW OF THE BUSINESS

The company's principal activity continued to be that of farming.

The results for the year are shown in the profit and loss account on page 4. The trading profit for the year was £55,411.

There have been no events since the balance sheet date which materially affect the position of the company.

DIVIDENDS

A final dividend of £21,000 was paid during the year. Mr R Pocklington, Mrs J Twells and Ralph Pocklington Limited have waived their rights to their share of the dividend. The directors propose to transfer £20,553 to reserves.

FIXED ASSETS

The movements in fixed assets are shown in note 9 to the accounts.

DIRECTORS

The directors of the company during the year and their interests in the shares of the company were:

	Ordinary shares of £1 each	
	5 April 1993	6 April 1992
R Pocklington	100	100
Mrs J Twells	100	100
J A Pocklington	100	100

AUDITORS

In accordance with section 385 of the Companies Act 1985 a resolution proposing the re-appointment of Duncan & Topliss as auditors to the company will be put to the Annual General Meeting.

APPROVED BY THE BOARD ON 6 SEPTEMBER 1993 AND SIGNED ON THEIR BEHALF BY:

.....*J. A. Pocklington*.....

J A POCKLINGTON

CHAIRMAN

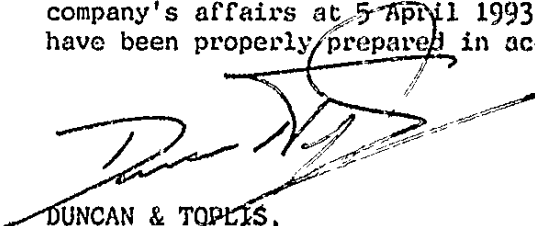
POCKLINGTON BROTHERS LIMITED

AUDITORS REPORT

TO THE MEMBERS OF POCKLINGTON BROTHERS LIMITED

We have audited the accounts on pages 4 to 12 in accordance with Auditing Standards.

In our opinion, the accounts give a true and fair view of the state of the company's affairs at 5 April 1993 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



DUNCAN & TOPLIS,
Chartered Accountants
& Registered Auditors,
3 Castlegate,
Grantham.

6 September 1993

DUNCAN
& TOPLIS

POCKLINGTON BROTHERS LIMITED

TRADING AND PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 5 APRIL 1993

	Note	1993 £	1992 £
TURNOVER	2	391,374	371,211
Change in valuation		(27,907)	71,770
		<hr/>	<hr/>
		363,467	442,981
Raw materials and consumables		(53,379)	(77,574)
		<hr/>	<hr/>
		310,088	365,407
Other operating expenses	3	(265,149)	(255,291)
		<hr/>	<hr/>
OPERATING PROFIT		44,939	110,116
Interest receivable and similar income	5	10,472	13,593
		<hr/>	<hr/>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	6	55,411	123,709
Profit on profit on ordinary activities	7	(13,858)	(36,210)
		<hr/>	<hr/>
PROFIT FOR THE YEAR		41,553	87,499
Dividends	8	(21,000)	(21,000)
		<hr/>	<hr/>
RETAINED PROFIT FOR THE YEAR		20,553	66,499
Retained profit brought forward		364,088	297,589
		<hr/>	<hr/>
RETAINED PROFIT CARRIED FORWARD		384,641	364,088
		<hr/>	<hr/>

The company has no recognised gains or losses other than the profit for the year.

POCKLINGTON BROTHERS LIMITED

BALANCE SHEET

AT 5 APRIL 1993

	Note	£	1993 £	£	1992 £
FIXED ASSETS					
Tangible assets	9		202,245		193,452
Investments	10		3,063		6,313
			<hr/>		<hr/>
			205,308		199,765
CURRENT ASSETS					
Stocks	11	165,872		193,779	
Debtors	12	38,543		17,604	
Cash at bank and in hand		36,378		135,350	
		<hr/>		<hr/>	
			240,793	346,733	
CREDITORS: Amounts falling due within one year					
	13	31,812		153,461	
		<hr/>		<hr/>	
NET CURRENT ASSETS			208,981		193,272
			<hr/>		<hr/>
TOTAL ASSETS LESS CURRENT LIABILITIES			414,289		393,037
PROVISION FOR LIABILITIES AND CHARGES					
	14		29,248		28,549
			<hr/>		<hr/>
NET ASSETS			385,041		364,488
			<hr/>		<hr/>
CAPITAL AND RESERVES					
Called up share capital	15		400		400
Profit and loss account			384,641		364,088
			<hr/>		<hr/>
			385,041		364,488
			<hr/>		<hr/>

Approved by the Board on 6 September 1993

Ralph Ralph
 R POCKLINGTON)
) DIRECTORS
T. R. Ralph
 J A POCKLINGTON)

POCKLINGTON BROTHERS LIMITED

NOTES TO THE ACCOUNTS

1. ACCOUNTING POLICIES

Basis of Accounting

The accounts are prepared under the historical cost convention and in accordance with applicable accounting standards.

Turnover

Turnover represents amounts charged to customers for goods and services provided during the year, excluding value added tax and trade discounts.

Tangible Fixed Assets and Depreciation

Tangible fixed assets are depreciated at rates calculated to write off the cost (less estimated residual value) of each asset over its expected useful life, on a reducing balance basis, as follows:

Glasshouse	- 25%
Plant and equipment	- 10%
Tractors	- 10%
Harvesters	- 15%
Motor vehicles	- 20%

Leasing Commitments

Assets acquired under finance leases are capitalised in the balance sheet and are depreciated over their estimated useful lives. The interest element of the rental obligation is charged to the profit and loss account over the period of the lease. The capital element of future lease payments is included in creditors.

Stock

As in previous years, stocks have been certified by a qualified valuer at the lower of cost and net realisable value.

Deferred Taxation

Deferred taxation is provided using the liability method in respect of all timing differences that are expected to reverse in the foreseeable future.

Pensions

The company operates a defined contribution pension scheme where contributions are made to an external pension scheme to provide for retirement benefits and are charged to the profit and loss account as incurred.

Cash Flow Statement

In accordance with Financial Reporting Standard 1, the company has not prepared a cashflow statement as, in the opinion of the directors, the company qualifies as a small company under s.247 Companies Act 1985 and is therefore exempt.

POCKLINGTON BROTHERS LIMITED

NOTES TO THE ACCOUNTS (CONTINUED)

2. TURNOVER

The turnover and profit before taxation are wholly attributable to one activity carried on within the United Kingdom.

3. OTHER OPERATING EXPENSES

	1993 £	1992 £
Other operating expenses comprise:		
Staff costs	100,950	98,921
Depreciation	33,341	34,359
Other operating expenses	130,858	122,011
	<u>265,149</u>	<u>255,291</u>

4. STAFF COSTS

	1993 Number	1992 Number
The average weekly number of employees including directors was:		
Office and management	4	4
Other	6	5
	<u>10</u>	<u>9</u>

The cost of employing staff including directors was:

	£	£
Wages and salaries	82,217	81,191
Social security costs	8,733	7,730
Pension costs	10,000	10,000
	<u>100,950</u>	<u>98,921</u>

Directors' remuneration included in the above:

	£	£
Fees	16,000	19,500
Pension contributions	10,000	10,000
	<u>26,000</u>	<u>29,500</u>

POCKLINGTON BROTHERS LIMITED

NOTES TO THE ACCOUNTS (CONTINUED)

5. INTEREST RECEIVABLE AND SIMILAR INCOME

	1993 £	1992 £
Interest receivable	10,472	14,181
Less: Bank interest and interest on loans repayable within five years	-	(588)
	<u>10,472</u>	<u>13,593</u>

6. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

	1993 £	1992 £
Profit on ordinary activities is after charging:		
Depreciation - owned assets	38,972	35,380
- assets held under finance leases	2,277	2,679
- (profit) on sale of fixed assets	(7,908)	(3,700)
Auditors remuneration	2,800	2,500
	<u>36,141</u>	<u>36,859</u>

7. TAX ON PROFIT ON ORDINARY ACTIVITIES

	1993 £	1992 £
Corporation tax at 25% (1992 - 25%) on the profit adjusted for tax purposes	13,160	39,369
Transfer to/(from) deferred taxation	698	(3,159)
	<u>13,858</u>	<u>36,210</u>

8. DIVIDENDS

	1993 £	1992 £
Ordinary dividends (paid)	21,000	21,000

POCKLINGTON BROTHERS LIMITED

NOTES TO THE ACCOUNTS (CONTINUED)

9. TANGIBLE FIXED ASSETS

	Glasshouse £	Motor vehicles £	Plant & equipment £	Total £
Cost:				
At 6 April 1992	2,239	85,844	318,458	406,541
Additions	-	37,709	27,425	65,134
Disposals	-	(30,508)	(1,667)	(32,175)
At 5 April 1993	2,239	93,045	344,216	439,500
Depreciation:				
At 6 April 1992	2,071	62,777	148,241	213,089
Charge for the year	56	9,368	31,825	41,249
Disposals	-	(16,578)	(505)	(17,083)
At 5 April 1993	2,127	55,567	179,561	237,255
Net Book Value:				
At 5 April 1993	112	37,478	164,655	202,245
At 5 April 1992	168	23,067	170,217	193,452

Details of fixed assets held under finance leases, which are included in the relevant headings in the table above, are as follows:

	1993 £	1992 £
Net book value at 5 April 1993	12,902	15,179

POCKLINGTON BROTHERS LIMITED

NOTES TO THE ACCOUNTS (CONTINUED)

10. INVESTMENTS - UNLISTED (at cost)

	1993 £	1992 £
Lingrain Limited - 1 Ordinary £1 share	1	1
Lingrain Storage Limited - 1 Ordinary £1 share	1	1
- Qualifying loan	3,000	6,250
Lingrain Services Limited - 1 Ordinary £1 share	1	1
- 600 Ordinary 'B' 10p shares	60	60
	<hr/>	<hr/>
	3,063	6,313
	<hr/>	<hr/>

11. STOCKS

	1993 £	1992 £
Produce and stores	137,052	186,967
Tenantright	28,820	6,812
	<hr/>	<hr/>
	165,872	193,779
	<hr/>	<hr/>

12. DEBTORS

	1993 £	1992 £
Trade debtors	25,182	5,135
Other debtors	7,224	4,205
Prepayments and accrued income	6,137	5,264
	<hr/>	<hr/>
	38,543	17,604
	<hr/>	<hr/>

POCKLINGTON BROTHERS LIMITED

NOTES TO THE ACCOUNTS (CONTINUED)

13. CREDITORS: Amounts falling due within one year

	1993 £	1992 £
Bank overdraft	-	40,670
Other loans	-	27,089
Trade creditors	2,761	1,431
Corporation tax	6,160	39,369
Other taxes and social security costs	5,475	-
Other creditors	2,829	31,120
Accruals and deferred income	14,587	13,782
	<u>31,812</u>	<u>153,461</u>

14. PROVISION FOR LIABILITIES AND CHARGES

Deferred taxation, which has been provided for in full, comprises:

	1993 £	1992 £
Accelerated capital allowances	26,059	24,754
Leased assets	3,189	3,795
	<u>29,248</u>	<u>28,549</u>

15. SHARE CAPITAL

	1993 £	1992 £
Authorised:		
15,000 Ordinary shares of £1 each	15,000	15,000
Allotted, called up and fully paid:		
400 Ordinary shares of £1 each	400	400

16. CAPITAL COMMITMENTS

At 5 April 1993, the company had no commitments to capital expenditure (1992 - £Nil).

POCKLINGTON BROTHERS LIMITED

NOTES TO THE ACCOUNTS (CONTINUED)

17. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	1993 £	1992 £
Profit for the year	41,553	87,499
Dividends	(21,000)	(21,000)
	<hr/>	<hr/>
Net addition to shareholders' funds	20,553	66,499
Opening shareholders' funds	364,488	297,989
	<hr/>	<hr/>
Closing shareholders' funds	385,041	364,488
	<hr/>	<hr/>

18. PARENT COMPANY

25% of the ordinary share capital of the company is owned by Ralph Pocklington Limited, a company in which Mr J A Pocklington has a majority holding of the 'A' ordinary shares. Ralph Pocklington Limited is registered in England.