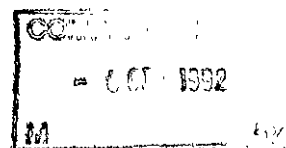


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POCKLINGTON BROTHERS LIMITED  
DIRECTORS REPORT AND ACCOUNTS  
FOR THE YEAR ENDED 5 APRIL 1992



POCKLINGTON BROTHERS LIMITED

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POCKLINGTON BROTHERS LIMITED

DIRECTORS REPORT

The directors present their report and the audited accounts of the company for the year ended 5 April 1992.

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 £123,709 (1991 profit of £1,724) based on turnover that has decreased by 6% to £371,211.

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 (1991 - £13,000). Mr R Pocklington and Mrs J Twells have waived their rights to their share of the dividend. The directors propose to transfer £66,499 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 1992	6 April 1991
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 & Toplis as auditors to the company will be put to the Annual General Meeting.

APPROVED BY THE BOARD ON 9 SEPTEMBER 1992

..........

CHAIRMAN

J. A. Pocklington


POCKLINGTON BROTHERS LIMITED

AUDITORS REPORT

TO THE MEMBERS OF POCKLINGTON BROTHERS LIMITED

We have audited the accounts on pages 4 to 11 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 1992 and of its results 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.

9 September 1992

POCKLINGTON BROTHERS LIMITED  
 TRADING AND PROFIT AND LOSS ACCOUNT  
 FOR THE YEAR ENDED 5 APRIL 1992

	Note	1992 £	1991 £
TURNOVER	2	371,211	396,874
Change in valuation		71,770	(804)
		<hr/> 442,981	<hr/> 396,070
Raw materials and consumables		(77,574)	(86,851)
		<hr/> 365,407	<hr/> 309,219
Other operating expenses	3	(255,291)	(323,589)
		<hr/> 110,116	<hr/> (14,370)
OPERATING PROFIT/(LOSS)			
Interest receivable and similar income	5	13,593	16,094
		<hr/> 123,709	<hr/> 1,724
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	6		
Tax on profit on ordinary activities	7	(36,210)	(325)
		<hr/> 87,499	<hr/> 1,399
PROFIT FOR THE YEAR			
Dividends	8	(21,000)	(13,000)
		<hr/> 66,499	<hr/> (11,601)
RETAINED PROFIT/(LOSS) FOR THE YEAR			
Retained profit brought forward		297,589	309,190
		<hr/> 364,088	<hr/> 297,589
RETAINED PROFIT CARRIED FORWARD			

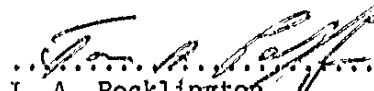
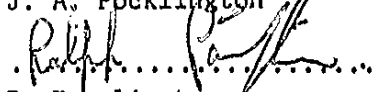
POCKLINGTON BROTHERS LIMITED

BALANCE SHEET

AT 5 APRIL 1992

	Note	£	1992	£	£	1991	£
<b>FIXED ASSETS</b>							
Tangible assets	9		193,452			192,022	
Investments	10		6,313			9,313	
			199,765			201,335	
<b>CURRENT ASSETS</b>							
Stocks	11	193,779			122,009		
Debtors	12	17,604			23,720		
Cash at bank and in hand		135,350			89,102		
			346,733		234,831		
<b>CREDITORS: Amounts falling due within one year</b>							
	13	153,461			106,469		
<b>NET CURRENT ASSETS</b>			193,272			128,362	
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			393,037			329,697	
<b>PROVISION FOR LIABILITIES AND CHARGES</b>							
	14		28,549			31,708	
<b>NET ASSETS</b>			364,488			297,989	
<b>CAPITAL AND RESERVES</b>							
Called up share capital	15		400			400	
Profit and loss account			364,088			297,589	
			364,488			297,989	

Approved by the Board on 9 September 1992

  
 J. A. Pocklington ) DIRECTORS  
  
 R. 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

	1992 £	1991 £
Other operating expenses comprise:		
Staff costs	98,921	103,901
Depreciation	34,359	81,414
Other operating expenses	122,011	138,274
	<hr/>	<hr/>
	255,291	323,589
	<hr/>	<hr/>

4. STAFF COSTS

	1992 Number	1991 Number
The average weekly number of employees including directors was:		
Office and management	4	4
Other	5	5
	<hr/>	<hr/>
	9	9
	<hr/>	<hr/>

The cost of employing staff including directors was:

	£	£
Wages and salaries	81,191	84,765
Social security costs	7,730	12,136
Pension costs	10,000	7,000
	<hr/>	<hr/>
	98,921	103,901
	<hr/>	<hr/>

Directors' remuneration included in the above:

	£	£
Fees	19,500	19,500
Pension contributions	10,000	7,000
	<hr/>	<hr/>
	29,500	26,500
	<hr/>	<hr/>



POCKLINGTON BROTHERS LIMITED

NOTES TO THE ACCOUNTS (CONTINUED)

5. INTEREST RECEIVABLE AND SIMILAR INCOME

	1992 £	1991 £
Interest receivable	14,181	16,094
Less: Bank interest and interest on loans repayable within five years	(588)	-
	<u>13,593</u>	<u>16,094</u>

6. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

	1992 £	1991 £
Profit on ordinary activities is after charging:		
Depreciation - owned assets	35,380	25,196
- assets held under finance leases	2,679	3,151
- (profit)/loss on sale of fixed assets	(3,700)	53,067
Auditors remuneration	2,500	2,510
	<u></u>	<u></u>

7. TAX ON PROFIT ON ORDINARY ACTIVITIES

	1992 £	1991 £
Corporation tax at 25% (1991 - 25%) on the profit adjusted for tax purposes	39,369	16,805
Transfer from deferred taxation	(3,159)	(16,480)
	<u>36,210</u>	<u>325</u>

8. DIVIDENDS

	1992 £	1991 £
Ordinary dividends (paid)	<u>21,000</u>	<u>13,000</u>

POCKLINGTON BROTHERS LIMITED

NOTES TO THE ACCOUNTS (CONTINUED)

9. TANGIBLE FIXED ASSETS

	Glasshouse £	Motor vehicles £	Plant & equipment £	Total £
Cost:				
At 6 April 1991	2,239	85,844	281,669	369,752
Additions	-	-	54,789	54,789
Disposals	-	-	(18,000)	(18,000)
At 5 April 1992	2,239	85,844	318,458	406,541
Depreciation:				
At 6 April 1991	2,015	57,012	118,703	177,730
Charge for the year	56	5,765	32,238	38,059
Disposals	-	-	(2,700)	(2,700)
At 5 April 1992	2,071	62,777	148,241	213,089
Net Book Value:				
At 5 April 1992	168	23,067	170,217	193,452
At 5 April 1991	224	28,832	162,966	192,022

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

	1992 £	1991 £
Net book value at 5 April 1992	15,179	17,858

POCKLINGTON BROTHERS LIMITED

NOTES TO THE ACCOUNTS (CONTINUED)

10. INVESTMENTS - UNLISTED (at cost)

	1992 £	1991 £
Lingrain Limited - 1 Ordinary £1 share	1	1
Lingrain Storage Limited - 1 Ordinary £1 share	1	1
- Qualifying loan	6,250	9,250
Lingrain Services Limited - 1 Ordinary £1 share	1	1
- 600 Ordinary 'B' 10p shares	60	60
	<hr/> 6,313	<hr/> 9,313

11. STOCKS

	1992 £	1991 £
Produce and stores	186,967	114,933
Tenantright	6,812	7,076
	<hr/> 193,779	<hr/> 122,009

12. DEBTORS

	1992 £	1991 £
Trade debtors	5,635	-
Other debtors	6,705	18,630
Prepayments and accrued income	5,264	5,090
	<hr/> 17,604	<hr/> 23,720

: POCKLINGTON BROTHERS LIMITED

NOTES TO THE ACCOUNTS (CONTINUED)

13. CREDITORS: Amounts falling due within one year

	1992 £	1991 £
Bank overdraft	40,670	32,825
Other loans	27,089	27,343
Trade creditors	1,431	3,599
Corporation tax	39,369	13,138
Other creditors	31,120	16,074
Accruals and deferred income	13,782	13,490
	<hr/>	<hr/>
	153,461	106,469
	<hr/>	<hr/>

14. PROVISION FOR LIABILITIES AND CHARGES

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

	1992 £	1991 £
Accelerated capital allowances	24,754	27,337
Leased assets	3,795	4,371
	<hr/>	<hr/>
	28,549	31,708
	<hr/>	<hr/>

15. SHARE CAPITAL

	1992 £	1991 £
Authorised:		
15,000 Ordinary shares of £1 each	15,000	15,000
Allotted, called up and fully paid:	<hr/>	<hr/>
400 Ordinary shares of £1 each	400	400
	<hr/>	<hr/>

16. CAPITAL COMMITMENTS

At 5 April 1992, the company had no commitments to capital expenditure (1991 - £Nil).