

## POCKLINGTON BROTHERS LIMITED

REPORT OF THE DIRECTORS  
AND  
STATEMENT OF ACCOUNTS  
AT  
5 APRIL 1990

COMPANIES HOUSE  
05 OCT 1990

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**DUNCAN  
& TOPLIS**  
CHARTERED ACCOUNTANTS

POCKLINGTON BROTHERS LIMITED

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POCKLINGTON BROTHERS LIMITED

REPORT OF THE DIRECTORS

The directors present their report and the audited accounts of the company for the year ended 5 April 1990.

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 £28,716 (1989 - a loss of £53,797).

Turnover has decreased by 1.5% to £327,364 (1989 - £332,388).

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

DIVIDENDS

The directors recommend a dividend of £11,000 (1989 - nil) and propose to transfer £11,701 to reserves.

FIXED ASSETS

The movements in fixed assets are shown in note 8 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	
	6 April 1989	5 April 1990
R Pocklington	100	100
Mrs J Twells	100	100
J A Pocklington	100	100

AUDITORS

In accordance with Section 354 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.

BY ORDER OF THE BOARD

  
SECRETARY

12 September 1990

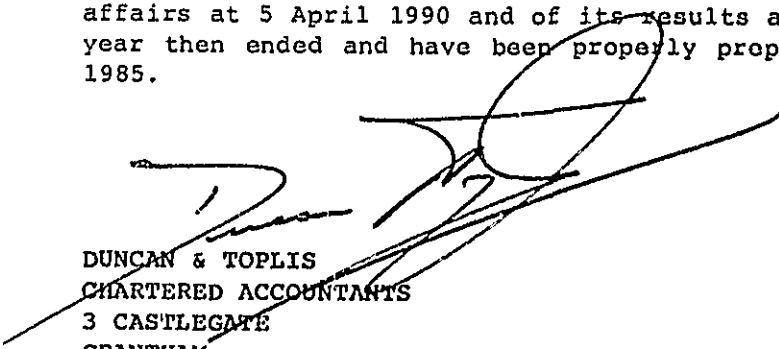
POCKLINGTON BROTHERS LIMITED

REPORT OF THE AUDITORS

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 1990 and of its results and source and application of funds for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



DUNCAN & TOPLIS  
CHARTERED ACCOUNTANTS  
3 CASTLEGATE  
GRANTHAM  
LINCS

12 September 1990

POCKLINGTON BROTHERS LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 5 APRIL 1990

	Note	1990 £	1989 £
TURNOVER	2	327,364	332,388
Change in valuation		<u>17,361</u>	( <u>35,861</u> )
		344,725	296,527
Raw materials and consumables		<u>79,067</u>	<u>73,448</u>
		265,658	223,079
Other operating expenses	3	<u>245,544</u>	<u>282,063</u>
OPERATING PROFIT/(LOSS)		20,114	( 58,984 )
Interest receivable	5	<u>8,602</u>	<u>5,187</u>
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION	6	28,716	( 53,797 )
Tax on profit/(loss) on ordinary activities	7	<u>6,015</u>	( <u>26,406</u> )
PROFIT/(LOSS) FOR THE YEAR		22,701	( 27,391 )
Dividends		<u>11,000</u>	<u>-</u>
		11,701	( 27,391 )
Retained profit brought forward		<u>297,489</u>	<u>324,880</u>
RETAINED PROFIT CARRIED FORWARD		<u>£ 309,190</u>	<u>£ 297,489</u>

POCKLINGTON BROTHERS LIMITED

BALANCE SHEET AT 5 APRIL 1990

	Note	£	1990 £	£	1989 £
<b>FIXED ASSETS</b>					
Tangible assets	8		244,952		258,133
Investments	9		<u>11,913</u>		<u>14,513</u>
			256,865		272,646
<b>CURRENT ASSETS</b>					
Valuation	10	122,813		105,452	
Debtors	11	20,304		28,376	
Cash at bank and in hand		<u>63,840</u>		<u>34,928</u>	
		206,957		168,756	
CREDITORS: Amounts falling due within one year	12	<u>109,711</u>		<u>96,691</u>	
NET CURRENT ASSETS			<u>97,246</u>		<u>72,065</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			354,111		344,711
PROVISION FOR LIABILITIES AND CHARGES	13		<u>44,521</u>		<u>46,822</u>
NET ASSETS			<u>£ 309,590</u>		<u>£ 297,889</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	14		400		400
Profit and loss account			<u>309,190</u>		<u>297,489</u>
			<u>£ 309,590</u>		<u>£ 297,889</u>

Approved by the Board on 12 September 1990

James R. ...  
J. Twells

DIRECTORS

POCKLINGTON BROTHERS LIMITED

STATEMENT OF SOURCE AND APPLICATION OF FUNDS  
FOR THE YEAR ENDED 5 APRIL 1990

	1990		1989	
	£	£	£	£
<b>GENERATION OF FUNDS</b>				
Profit/(loss) on ordinary activities before taxation		28,716		(53,797)
Adjustment for items not involving the movement of funds:				
Depreciation, including profit on disposal of tangible fixed assets		<u>34,531</u>		<u>36,436</u>
<b>TOTAL GENERATED FROM/(ABSORBED BY) OPERATIONS</b>		63,247		(17,361)
<b>FUNDS FROM OTHER SOURCES</b>				
Proceeds of disposal of tangible fixed assets	18,508		5,650	
Proceeds of sale of investments	<u>2,600</u>		<u>1,800</u>	
Taxation refund	<u>-</u>	<u>21,108</u>	<u>3,043</u>	<u>10,493</u>
		84,355		( 6,868)
<b>APPLICATION OF FUNDS</b>				
Purchase of tangible fixed assets	39,858		21,183	
Tax paid	<u>-</u>	<u>(39,858)</u>	<u>11,123</u>	<u>(32,306)</u>
<b>INCREASE/(DECREASE) IN WORKING CAPITAL</b>		<u>£ 44,497</u>		<u>£ (39,174)</u>
<b>MOVEMENT IN WORKING CAPITAL</b>				
Valuation		17,361		(35,861)
Debtors		( 8,072)		15,711
Creditors		<u>17,943</u>		<u>( 266)</u>
		27,232		(20,416)
<b>Movement in net liquid funds:</b>				
Cash at bank and in hand		<u>17,265</u>		<u>(18,758)</u>
		<u>£ 44,497</u>		<u>£ (39,174)</u>

NOTES TO THE ACCOUNTS

1. ACCOUNTING POLICIES

Basis of Accounting

The accounts have been prepared under the historical cost convention.

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

Fixed assets are depreciated at rates calculated to write off the cost of each asset over its expected useful life, as follows:

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

In each case the reducing balance method is used.

Leased Assets

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.

Rentals paid under operating leases are charged to income on a straight line basis over the term of the lease.

Valuation

Stocks are 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.

2. TURNOVER

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



POCKLINGTON BROTHERS LIMITED

NOTES TO THE ACCOUNTS (CONTINUED)

3.	OTHER OPERATING EXPENSES	1990 £	1989 £
	Staff costs	83,624	114,717
	Depreciation	34,531	36,436
	Other operating expenses	<u>127,389</u>	<u>130,910</u>
		<u>£ 245,544</u>	<u>£ 282,063</u>
4.	STAFF COSTS		
		Number	Number
	The average weekly number of employees, including directors, was:	<u>10</u>	<u>10</u>
	The cost of employing staff, including directors, was:	£	£
	Wages and salaries	76,729	96,082
	Social security costs	6,895	8,635
	Pension costs	<u>-</u>	<u>10,000</u>
		<u>£ 83,624</u>	<u>£ 114,717</u>
	Directors' remuneration included in the above:	£	£
	Fees	20,500	38,950
	Pension contributions	<u>-</u>	<u>10,000</u>
		<u>£ 20,500</u>	<u>£ 48,950</u>
5.	INTEREST RECEIVABLE	£	£
	Interest receivable	<u>£ 8,602</u>	<u>£ 5,187</u>
6.	PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		
	Profit/(loss) on ordinary activities is after charging:	£	£
	Depreciation - owned assets	31,499	32,373
	- assets held under finance leases	3,708	4,362
	(Profit) on sale of fixed assets	( 675 )	( 299 )
	Auditors remuneration	<u>2,293</u>	<u>2,100</u>

POCKLINGTON BROTHERS LIMITED

NOTES TO THE ACCOUNTS (CONTINUED)

7. TAX ON PROFIT/(LOSS) ON ORDINARY ACTIVITIES

	1990 £	1989 £
Corporation tax at 25% (1989 - 25%) on the profit/(loss) adjusted for tax purposes	4,649	-
Transfer to/(from) deferred taxation	<u>1,366</u>	<u>(26,065)</u>
	6,015	(26,065)
Adjustment in respect of previous years:		
Corporation tax	<u>-</u>	<u>341</u>
	<u>£ 6,015</u>	<u>£ (26,406)</u>

8. TANGIBLE FIXED ASSETS

	Glasshouse £	Plant and Machinery £	Tractors, Harvesters and other Farm Vehicles £	Assets held on Finance Leases £	Total £
Cost:					
At 6 April 1989	2,239	77,440	492,989	40,248	612,916
Additions	-	12,650	27,208	-	39,858
Disposals	<u>-</u>	<u>( 5,500)</u>	<u>( 22,789)</u>	<u>-</u>	<u>( 28,289)</u>
At 5 April 1990	<u>2,239</u>	<u>84,590</u>	<u>497,408</u>	<u>40,248</u>	<u>624,485</u>
Depreciation:					
At 6 April 1989	1,840	32,118	305,294	15,521	354,783
Charge for the year	100	5,473	25,926	3,708	35,207
Disposals	<u>-</u>	<u>( 2,257)</u>	<u>( 8,204)</u>	<u>-</u>	<u>( 10,457)</u>
At 5 April 1990	<u>1,940</u>	<u>35,334</u>	<u>323,016</u>	<u>19,229</u>	<u>379,533</u>
Net Book Value:					
At 5 April 1989	<u>£ 399</u>	<u>£ 45,322</u>	<u>£ 187,695</u>	<u>£ 24,717</u>	<u>£ 258,133</u>
At 5 April 1990	<u>£ 299</u>	<u>£ 49,252</u>	<u>£ 174,392</u>	<u>£ 21,009</u>	<u>£ 244,952</u>

9. INVESTMENTS - UNLISTED

	1990 £	1989 £
Lingrain Limited - 1 Ordinary £1 share	1	1
Lingrain Storage Limited - 1 Ordinary £1 share	1	1
- qualifying loan	11,850	14,450
Lingrain Services Limited - 1 Ordinary £1 share	1	1
- 600 Ordinary 'B' 10p shares	<u>60</u>	<u>60</u>
	<u>£ 11,913</u>	<u>£ 14,513</u>

POCKLINGTON BROTHERS LIMITED

NOTES TO THE ACCOUNTS (CONTINUED)

10. VALUATION	1990	1989
	£	£
Produce and stores	113,765	93,964
Tenantright	<u>9,043</u>	<u>11,488</u>
	<u>£ 122,813</u>	<u>£ 105,452</u>
11. DEBTORS	£	£
Amounts falling due within one year:		
Other debtors	14,693	22,559
Prepayments and accrued income	<u>5,611</u>	<u>5,817</u>
	<u>£ 20,304</u>	<u>£ 28,376</u>
12. CREDITORS: Amounts falling due within one year	£	£
Bank overdraft	37,142	25,495
Other loans	22,343	22,354
Directors' loan accounts	-	25,958
Corporation tax	8,316	-
Other taxes and social security costs	11,275	18,416
Accruals and deferred income	19,635	4,468
Proposed dividend	<u>11,000</u>	<u>-</u>
	<u>£ 109,711</u>	<u>£ 96,691</u>
13. PROVISION FOR LIABILITIES AND CHARGES	£	£
Deferred taxation, which has been provided for in full, comprises:		
Accelerated capital allowances	42,936	46,822
Other timing differences	<u>5,252</u>	<u>-</u>
	48,188	46,822
<u>Loss Advance corporation tax</u>	<u>3,667</u>	<u>-</u>
	<u>£ 44,521</u>	<u>£ 46,822</u>

POCKLINGTON BROTHERS LIMITED

NOTES TO THE ACCOUNTS (CONTINUED)

14. CALLED UP SHARE CAPITAL

1990  
£

1989  
£

Authorised:

15000 Ordinary shares of £1 each

£ 15,000

£ 15,000

Allotted and fully paid:

400 Ordinary shares of £1 each

£ 400

£ 400

15. COMMITMENTS

At 5 April 1990 the company had no outstanding commitments for capital expenditure (1989 - nil).