

POCKLINGTON BROTHERS LIMITED

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POCKLINGTON BROTHERS LIMITEDDirectors:

R. Pocklington, Esq.
 M. R. Twells, Esq.
 J. A. Pocklington, Esq.
 Mrs. J. Twells

Secretary: J. A. Pocklington

Registered Office:

The Chestnuts, Amber Hill,
 Boston,
 Lincolnshire

REPORT OF THE DIRECTORS

The Directors submit their Report and Statement of Accounts for
 the year ended 5th April, 1980

Directors It is noted with regret that M. R. Twells died on 4th August, 1980

Directors' Shareholdings

	<u>5th April, 1979</u>	<u>5th April, 1980</u>
R. Pocklington	100	100
M. R. Twells	100	100
J. A. Pocklington	100	100
Mrs. J. Twells	100	100

Main Activity of the Company is farming

Turnover for the year was £245,109

Exports None during the year

Dividend The Directors recommend a payment of Dividend of £10-26 per Share for the year ended 5th April, 1979.

Capital Commitments There are no Capital Commitments outstanding.

Auditors Messrs. Bartlett Read Randle & Co. continue in office in accordance with the Companies Act 1948.

By Order of the Board

James A. Pocklington
 Secretary

14th August, 1980

AUDITORS' REPORT TO THE MEMBERS OF POCKLINGTON BROTHERS LTD.

We have examined the Accounts set out on Pages 3 to 8. These have been prepared under the historical cost convention.

In our opinion, the Accounts give, under the accounting convention stated above, a true and fair view of the state of affairs of the Company at 5th April, 1980 and of the Profit and of the source and application of funds for the year ended on that date, and comply with the Companies Acts 1948 and 1967.

Bournemouth
14th August, 1980

Certified Accountants

POCKLINGTON BROTHERS LIMITEDPROFIT AND LOSS ACCOUNTYEAR ENDED 5th APRIL, 1980

<u>1979</u>		<u>Notes</u>	
68822	<u>Net Trading Profit</u> brought forward		77,408
<u>7142</u>	Bank Deposit Account Interest		<u>10,170</u>
75964			87,578
600	Auditors' Remuneration		700
60	Donations		60
24000	Directors' Remuneration	1.	24,000
<u>17516</u>	Depreciation	2.	<u>21,190</u>
42176			45,950
<u>33788</u>	<u>Net Profit</u>		<u>41,628</u>
14335.	Taxation	3.	9,434
<u>19453</u>			<u>32,194</u>
2200	Proposed Dividend		4,104
<u>943</u>	Advance Corporation Tax		<u>-</u>
3143			4,104
<u>16310</u>			<u>28,090</u>
151634	<u>Balance</u> brought forward		167,944
-	Advance Corporation Tax written back		<u>943</u>
151634			168,887
<u>£167944</u>	<u>Balance</u> carried forward		<u>£196,977</u>

POCKLINGTON BROTHERS LIMITEDNOTES ON THE ACCOUNTSYEAR ENDED 5th APRIL, 19801. Directors' Remuneration was as follows:-

<u>1979</u>		<u>1980</u>
£6,000	R. Pocklington	£6,000
6,000	J. A. Pocklington	6,000
6,000	M. R. Twells	6,000
6,000	Mrs. J. Twells	6,000
<u>£24,000</u>		<u>£24,000</u>

2. Fixed Assets

	<u>Glass- House</u>	<u>Plant & Machinery</u>	<u>Tractors Cultivators & Harvesters</u>	<u>Motor Vehicles</u>	<u>Total</u>
<u>Cost</u> 6th April, 1979	2,239	9,621	191,447	28,781	232,088
Additions	-	25,162	19,931	10,282	55,375
Sales	-	-	(10,374)	(8,218)	(18,592)
<u>Cost</u> 5th April, 1980	2,239	34,783	201,004	30,845	268,871
<u>Depreciation</u> 6th April, 1979	-	8,102	87,497	6,771	102,370
Charge for year	-	2,661	12,327	6,202	21,190
Credited back on Assets sold	-	-	-	(2,498)	(2,498)
<u>Depreciation</u> 5th April, 1980	-	10,763	99,824	10,475	121,062
Book Value 6th April, 1979	2,239	1,519	103,950	22,010	129,718
Book Value 5th April, 1980	2,239	24,020	101,180	20,370	147,809

The Cost figure for Tractors, Cultivators and Harvesters is Cost less Sales since it is not always possible to ascertain the cost of older items.

Depreciation has been provided on a reducing balance basis at the following rates:-

Plant and Machinery	10%
Tractors and Cultivators	10%
Combine Harvesters	15%
Motor Vehicles	20%

3. Taxation

(a) Charge for year :-

<u>1979</u>		<u>1980</u>
10,000	Upon 1980 Accounts	7,847
4,400	Deferred Taxation	2,400
(65)	Previous year adjustment	(813)
<u>14,335</u>		<u>9,434</u>

(b) Provision for Corporation Tax

10,000	Upon 1980 Accounts	7,847
-	<u>Less</u> Advance Corporation Tax Set-off	943
<u>10,000</u>		<u>6,904</u>

(c) Provision for Deferred Taxation

4,400	Stock Relief	2,500
51,700	Fixed Assets	56,000
-	Advance Corporation Tax Recoverable	(1,759)
<u>56,100</u>		<u>56,741</u>

Deferred Taxation is provided against the Stock Relief claimed for the period from 6th April, 1975 to 5th April, 1980.

Deferred Taxation is also provided upon the difference between the book value of Fixed Assets and their written down value for tax purposes.

4. Firm Valuation was certified by independent Valuers.

5. Share Capital

The authorised Share Capital of the Company is £15,000. comprising 15,000 Shares of £1. each.

POCKLINGTON BROTHERS LIMITED
STATEMENT OF SOURCE AND APPLICATION OF FUNDS

YEAR ENDED 5th APRIL, 1980

1979

Source of Funds

33788	Profit before Tax	
	Adjustment for item not involving the movement of Funds --	41,628
<u>17516</u>	Depreciation	
51304	<u>Total generated from Operations</u>	<u>21,190</u>
		62,818

Application of Funds

32685	Purchases, less Sales of Fixed Assets	39,281
12435	Tax Paid	9,800
591	Advance Corporation Tax Paid	943
<u>1200</u>	Dividends Paid	<u>2,200</u>
46911		52,224

£ 4393

Net Inflow of Funds

£10,594

Working Capital

Increase/(Decrease) in Current Assets

1078	Stocks	
5502	Debtors	7,367
(1097)	Bank Balance	(2,967)
<u>3</u>	Cash Balance	10,384
5486		<u>(1)</u>
		14,783

Less Increase/(Decrease) in Current Liabilities

1093	Creditors	4,189
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£4393

£10,594