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POCKLINGTON PRODUCTS LIMITED

Directors:

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, 1979

Directors' Shareholdings

	5th April, 1978	5th April, 1979
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 £196,901

Exports None during the year.

Dividend The Directors Recommend a payment of Dividend of £5-50 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

16th October, 1979

[illegible] LIMITED, BOSTON, LINCS.

BALANCE SHEET [illegible] 5th APRIL, 1979

1978		Cost	Aggregate Depreciation	
	FIXED ASSETS			
1239	Glasshouse	2,259	-	2,259
1040	Grain Drying Plant	6,001	5,066	935
16	Farm Fixtures	360	346	14
63700	Tractors, Cultivators and Machinery	157,577	73,177	84,400
22000	Combine Harvesters	33,870	14,320	19,550
23023	Motor Vehicles	28,781	6,771	22,010
176	Irrigation Plant	1,001	841	160
455	Farm Implements	2,259	1,849	410
114549		232,038	102,370	129,718
	CURRENT ASSETS			
31292	Farm Valuation		32,370	
3162	Sundry Debtors and Prepaid Expenses		8,664	
97218	Cash at Bank		96,121	
6	Cash in Hand		9	
131678			137,164	
	CURRENT LIABILITIES			
1200	Proposed Dividend		2,200	
28202	Sundry Creditors and Accrued Charges		29,295	
591	Advance Corporation Tax		943	
29993			32,438	
101685	NET CURRENT ASSETS			104,726
216234				234,444
	PROVISION FOR CORPORATION TAX			
12500	Due 1st January, 1980		10,000	
51700	PROVISION FOR DEFERRED TAXATION		56,100	
64200				66,100
£152034	CAPITAL EMPLOYED			£168,344

CAPITAL EMPLOYED represented by:-

SHARE CAPITAL

15000	Authorised:	15,000 Shares of £1. each	15,000
400	Issued:	400 Shares of £1. each	400
151634	PROFIT AND LOSS ACCOUNT		167,944
£152034			£168,344

.... Director

.... Director

AUDITORS' REPORT TO THE MEMBERS OF POCKLINGTON BROTHERS LTD.

We have examined the Accounts set out above. 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, 1979 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 to 1967.

Bournemouth
15th October, 1979

Certified Accountants

[illegible] LIMITED. [illegible], LTD.

PROFIT AND LOSS ACCOUNT

YEAR ENDED 5th APRIL, 1979

1978					
	[illegible]174	Net Trading Profit brought forward			68,[illegible]
	5774	Bank Deposit Account Interest			7,1[illegible]
	[illegible]744[illegible]				75,964
550		Auditors' Remuneration		600	
60		Donations		60	
		Directors' Remuneration –			
6000		R. Pocklington	6,000		
6000		J. A. Pocklington	6,000		
6000		[illegible] . Twells	6,000		
6000		[illegible] J. Twells	6,000	24,000	
		Depreciation –			
		Grain Drying Plant	105		
		Farm Implements	45		
		Tractors, Cultivators and Machinery	9,335		
		Motor Vehicles	4,563		
		Farm Fixtures	2		
		Irrigation Plant	16		
		Combine Harvesters	3,450		
12082				17,516	
	37492				42,176
	£49956	Net Profit carried down			£33,788
	160757	Balance brought forward			151,634
	49956	Net Profit brought down			33,788
	210713				185,422
	1512	Investment Grant Reserve			–
	212225				185,422
		Taxation Account			
		Tax paid during year (Net)		12,435	
		Provision for Corporation Tax due 1st January, 1980		10,000	
		Provision for Deferred Taxation		4,400	
				26,835	
		Less Provision for Corporation Tax due 1st January, 1979		12,500	
	58800				14,335
	153425				171,087
1200		Proposed Dividend		2,200	
591	1791	Advance Corporation Tax		943	3,143
	£151634	Balance carried forward			£167,944

[illegible] BROTHERS LIMITED

STATEMENT OF SOURCE AND APPLICATION OF FUNDS

YEAR ENDED 5th APRIL, 1979

1978	1978			
		Source of Funds		
	49956	Profit before Tax		33,788
		Adjustment for item not involving the movement of Funds –		
	12882	Depreciation		17,516
	62838	**Total generated from Operations**		51,304
		Application of Funds		
30698		Purchases, less Sales of Fixed Assets	32,685	
–		Tax Paid (Net)	12,435	
–		Advance Corporation Tax Paid	591	
–	30698	Dividends Paid	1,200	46,911
	£32140	**Net Inflow of Funds**		£ 4,393
More	**Less**	**Working Capital**	**Requirement was More**	**Less**
		Assets		
	2403	Stocks – Increased	1,078	
	4997	Debtors – Increased	5,502	
		Liabilities		
	1395	Creditors – Increased		1,093
			6,580	1,093
			1,093	
(Reduced)£8797		**Increased requirement of**	£5,487	
		was financed as follows –		
		By Movement in Net Liquid Assets		
40937 (increase)		Cash Balances – Decreased	1,094	
32140		By Net Inflow of Funds (as above)	4,393	
£8797				£5,487